

This is an English translation of the Norwegian version of the protocol. If any differences between the Norwegian and the English version, the Norwegian version applies.

**PROTOCOL
FOR
GENERAL MEETING
IN
TARGOVAX AS**

Targovax AS, org. no. 996 162 095 held an general meeting at the company's premises in Vollsveien 6, NO-1366 Lysaker Tuesday, April 28th, 2015.

Jónas Einarsson opened the general meeting and registered the shareholders attending:

Jonás Einarsson, CEO in Radiumhospitalets Forskningsstiftelse and Per Halvard Øveren met from the shareholders. 3 425 589 of the company's total of 9 429 404 shares, 36% of the shares and votes, were represented in the meeting.

Gunnar Gårdemyr (CEO), Gunnar Aarnes (CFO) and Jónas Einarsson, the Chair of the board of directors, participated from the company.

1. Election of person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting

Jónas Einarsson was elected to lead the meeting. Per Halvard Øveren was elected to sign the protocol together with the meeting leader.

2. Approval of the notice of the meeting and the agenda

The notice and agenda for the meeting were approved.

3. Information about the business

4. Approval of the annual accounts and the annual report for the financial year 2014.

The General Meeting decided the following decision:

“The annual accounts with the financial statements, disposal of deficit and the auditors report for 2014 approves.

In line with the board's decision the general assembly approves the deficit which amounts to NOK 17 411 703 in 2014.”

5. Remuneration to the board of directors

The General Meeting's decision:

“The board do not receive remuneration for 2014”

6. Remuneration to the auditor

The General meeting's decision:

"The auditor's remuneration is based on their invoice."

7. Election of the of directors

The board consists of:

Board leader: Jónas Einarsson

Board members: Hans Ivar Robinson, Bente Lill Romøren, Tom Thorsen and Harald Arnet

Jónas Einarsson, Bente Lill Romøren og Harald Arnet are on election. The General Meeting's decision:

«Tom Thorsen and Hans Ivar Robinson reelects as board members.»

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All decisions in the general meeting were unanimous. There were no more issues on the agenda, and the general meeting was closed.

[The Norwegian version is signed]

Jónas Einarsson

Per Halvard Øveren