

**NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA**

<b>1</b>	<b>Details of the Primary Insider/Related Party</b>	
a)	Name	<i>Raphael Clynes</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<i>Board member</i>
b)	Initial notification/ Amendment	<i>Initial notification</i>
<b>3</b>	<b>Details of the company</b>	
a)	Name	<i>Targovax ASA</i>
b)	LEI	<i>5967007LIEEXZXFYNS31</i>
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	<i>Restrictive Stock Units (RSU) as part of the remuneration scheme for members of the board of directors in Targovax ASA. Each vested Restrictive Stock Unit gives the holder the right and obligation to acquire one share in Targovax ASA at an exercise price corresponding to the par value of the shares being NOK 0.10.</i>
	ISIN Code	<i>NO0010689326</i>
b)	Nature of the transaction	<i>Grant of RSUs pursuant to Targovax's scheme for remuneration of members of the board of directors</i>
c)	Price(s) and volume(s)	<b>Price(s)</b>
		<b>Volume(s)</b>
		<i>NOK 1.79</i>
		<i>115,456</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 115,456 Total price: NOK 206,666</i>
e)	Date of the transaction	<i>2022-04-20</i>
f)	Place of transaction	<i>Outside a trading venue</i>