

NOTIFICATION BY PRIMARY INSIDERS/RELATED PARTY TO TARGOVAX ASA

1	Details of the Primary Insider/Related Party	
a)	Name	<i>Robert Burns</i>
2	Reason for the notification	
a)	Position/status	<i>Board member</i>
b)	Initial notification/ Amendment	<i>Initial notification</i>
3	Details of the company	
a)	Name	<i>Targovax ASA</i>
b)	LEI	<i>5967007LIEEXZXFYNS31</i>
4	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	
a)	Description of the financial instrument, type of instrument	<i>Restrictive Stock Units (RSU) in Targovax ASA, exercisable into shares in Targovax ASA (such shares having ISIN NO 0010689326).</i>
	ISIN Code	<i>NO0010689326</i>
b)	Nature of the transaction	<i>Exercise of RSUs and subscription of shares pursuant to Targovax's scheme for remuneration of members of the board of directors</i>
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		<i>NOK 0.10</i>
		<i>88,351</i>
d)	Aggregated information — Aggregated volume — Price	<i>Aggregate volume: 88,351 Total price: NOK 8,835.10</i>
e)	Date of the transaction	<i>2022-03-02</i>
f)	Place of transaction	<i>Outside a trading venue</i>