

## To the shareholders of Targovax ASA

### RECOMMENDATIONS BY THE NOMINATION COMMITTEE MARCH 2018

Reference is made to the Nomination Committee's recommendation to the Extraordinary General Meeting (EGM) held on November 30, 2017 where Mr. Patrick Vink was elected new Chairman of the Board, replacing Jonas Einarsson who accepted to remain a member of the Board to the Annual General Meeting (AGM) 2018 to secure a smooth transition of the chairmanship. Since then, the Nomination Committee has continued its search for a new board member with international clinical development insight and experience – particularly in the oncology / immuno-oncology area as. In this work we have been assisted by an international consultant, held 2 meetings and exchanged several emails and 1:1 calls and meetings since the last EGM, reviewed and evaluated the Board's performance report and its combined experience and professional profile, reviewed and interviewed a certain number of new candidates, received and taken into account information and views received from Board members, the CEO and members of the management team who have met the new candidates. The proposals have been unanimously resolved by the Nomination Committee.

#### 1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

All members of the Board are up for election at each AGM. The Nomination Committee proposes that **Mrs. Catherine A. Wheeler (MD)** is elected new member of the Board and to re-elect the following members for a period to the AGM 2019:

<b>Name</b>	<b>Served since</b>
Patrick Vink (Chairman)	2017
Bente Lill Bjerkelund Romøren	2012
Johan Christenson	2015
Per Samuelsson	2015
Robert Forbes Burns	2015
Eva-Lotta Allan	2015
Diane Mary Mellett	2015
Catherine A. Wheeler*	2018 (if elected)

\*CV attached

#### 2 REMUNERATION OF THE BOARD OF DIRECTORS

For the period to the AGM 2019, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 475,000 and the Board members shall receive NOK 260,000, or parts thereof, in the form of restricted stock units ("RSUs) as resolved by the 2017 AGM.

The Nomination Committee further proposes that members of Board Committees like the Audit Committee and the Compensation Committee, shall receive an additional remuneration of NOK 4,000 per committee meeting, but not less than NOK 20,000 for each committee member (NOK 8,000 per meeting and minimum 40,000 to the chairpersons of each of the committees). In order to attract international board members, the Nomination Committee proposes to pay board members EUR 100 per lost working hour when traveling to attend the Board meetings.

### **3 NOMINATION OF THE NOMINATION COMMITTEE**

All members of the Nomination Committee are up for election at each AGM. The Nomination Committee proposes that the members are re-elected for a period to the AGM 2019.

### **4 REMUNERATION OF THE NOMINATION COMMITTEE**

The Nomination Committee proposes that the remuneration for the Chairman and the members of the Nomination Committee for the period from the AGM 2017 to the AGM 2018 shall be NOK 40,000 and NOK 25,000 respectively.

23<sup>rd</sup> March 2018

Ludvik Sandnes  
Chairman  
(sign.)

Johan Christenson  
(sign.)

Anders Tuv  
(sign.)

#### **\*CV - Catherine Wheeler (MD), Boston, USA**

Catherine Wheeler has a substantial career in the pharmaceutical and biotech industries gained over a 20 year period inter alia as a CMO. She is Board Certified in Internal Medicine with sub-specialties in Haematology and Medical Oncology, and is an experienced drug developer with a strong scientific focus and demonstrated leadership ability. In her previous roles she has had significant interaction with the FDA and worked on a number of Phase I-III global oncology programs. She is currently established as a global consultant.

**2017 to Present - CA Wheeler Consulting LLC**  
Principal

**1998 to Present - Harvard Medical School**  
2002 to Present - Clinical Associate Professor of Medicine  
1998 to Present - Clinical Assistant Professor of Medicine

**2011 to 2017 Acetylon Pharmaceuticals**  
2014 to 2017 Senior Vice President, Clinical Development and Chief Medical Officer  
2011 to 2014 Vice President, Clinical Development

**2007 to 2011 Roche Pharmaceuticals, Nutley, New Jersey, United States**  
2010 to 2011 Site Head of Translational Medicine, Oncology  
2009 to 2010 Head of Signal Transduction 1  
2008 to 2009 Ad Interim Head, Roche Oncology Clinical Development  
2007 to 2008 Executive Director, Therapeutic Area Expert, Oncology and Site Head of Oncology Medical Science

**2000 to 2007 AstraZeneca**  
2006 to 2007 Vice President, Strategic Planning and Business Development, Oncology and Infection Therapeutic Area

2003 to 2006 Global Product Director, Emerging Product Team  
2003 to 2003 Interim Global Product Director, Emerging Product Team, R&D, Boston  
2001 to 2004 Product Medical Director, Emerging Product Team  
2001 to 2003 Senior Medical Director, R&D Boston  
2000 to 2001 Medical Director, Experimental Medicine, R&D Boston

**1998 to 2000 Parexel International Corporation, Waltham, Massachusetts, USA**

2000 to 2000 Executive Director, Oncology Therapeutic Area Group  
1998 to 2000 Medical Director

**1991 to 1998 Beth Israel Hospital, Boston**

Clinical Director, Bone Marrow Transplant Program

**1988 to 1997 Beth Israel Hospital and Dana-Farber Cancer Institute, Boston**

Attending Physician

**1984 to 1998 Harvard Medical School**

1994 to 1998 Assistant Professor of Medicine  
1984 to 1994 Instructor, Medicine

**1982 to 1985 Beth Israel Hospital, Boston, Massachusetts, United States**

1983 to 1985 Research Fellow, Medicine, Hematology/Oncology, Harvard Medical School  
1982 to 1983 Clinical Fellow, Hematology, Harvard Medical School

**1981 to 1982 Dana Farber Cancer Institute, Boston, Massachusetts, United States**

Fellow, Oncology, Harvard Medical School

**1978 to 1981 Beth Israel Hospital, Boston, Massachusetts, United States**

1979 to 1981 Residency, Medicine  
1978 to 1979 Internship, Medicine

**Education:** 1978 Abraham Lincoln School of Medicine, University of Illinois Medical Center.