



BAVARIAN NORDIC

Minutes from the Annual General Meeting 2024 in Bavarian Nordic A/S

On 16 April 2024, at 4 p.m. CET, the annual general meeting of Bavarian Nordic A/S was held at Comwell Borupgaard, Nørrevej 80, DK-3070 Snekkersten.

Marianne Philip, attorney-at-law, was appointed as chair of the meeting and announced that the general meeting had been duly convened. Present or lawfully represented were shareholders representing nominally DKK 243.917.670 of the shares and the corresponding number of votes or 31.29 % of the Company's share capital of nominally DKK 780,978,340. The Executive Management, the Board of Directors and the auditors were also present.

Referring to article 12 of the Articles of Association, the agenda was as follows:

1. The Board of Directors' report on the Company's activities in the past year;
2. Presentation of the Annual Report for adoption;
3. A proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted;
4. Presentation of and indicative vote on the Remuneration Report;
5. A resolution to discharge the Board of Directors and the Board of Management from liability;
6. Election of members of the Board of Directors;
7. Election of auditors;
8. Any proposal from the Board of Directors or shareholders

The Board of Directors had proposed the following resolutions:

- a. Proposal to authorize the Board of Directors during the period until 30 June 2025 to increase the share capital of the Company by up to nominally DKK 78,097,830, corresponding to 10 % of the Company's share capital.
- b. Proposal to authorize the Board of Directors during the period until 30 June 2025 to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 78,097,830, corresponding to 10 % of the Company's share capital. When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,097,830 (7,809,783 shares of DKK 10 each).

- c. Proposal to authorize the Board of Directors during the period until 31 December 2025 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000 and to include in the authorization that the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. Warrants may only be granted to members of the Executive Management and to employees of the Company or the Company's subsidiaries.
- d. Proposal to approve the Remuneration Policy
- e. Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.
- f. Proposal to authorize the Board of Directors to repurchase own shares.

Re 1, 2 and 3:

Luc Debruyne, chairman of the Board of Directors, and Paul Chaplin, CEO, and Henrik Juuel, CFO, presented the report of the Board of Directors for 2023, the accounts for 2023 as well as guidance for 2024.

Luc Debruyne started his presentation mentioning that this was his first general meeting as chair of Bavarian Nordic. Thereafter Luc Debruyne presented the members of the board of directors and the competences of the members of the board in terms of diversity. Luc Debruyne further thanked Peter Kürstein for his important contributions to Bavarian Nordic over the years and welcomed and presented Montse Montaner, who is recommended for election to the board. Luc Debruyne presented the composition of the committees of the board and the members of executive management and informed the general meeting about the Board's work and meetings and collaboration with executive management during the year. The board and its committees have held a total of 24 meetings during the year and there has been a 97% attendance rate, which is in line with previous years. Luc Debruyne mentioned that in respect of long-term incentive remuneration of executive management the board of directors is working to transfer from warrants to Performance Share Units ("PSU's"), and the board plans at a later stage to recommend a change to the remuneration policy to accommodate for that. Luc Debruyne referred to the corporate governance report for 2023 for further information about the board's work during 2023.

Further Luc Debruyne pointed to some of the significant accomplishments the board has been dealing with during the past year and noted that the results achieved in 2023 are a testament to the commercial strategy launched in 2020 where the acquisition of two vaccines from GSK laid the foundation for a diverse and more resilient business model for Bavarian Nordic. Luc Debruyne noted that 2023 was a year with strong financial performance for Bavarian Nordic where the Company delivered its best results ever. Revenue increased by 124% to more than DKK 7 billion with a positive operating result - EBITDA - of around DKK 2.6 billion. Luc Debruyne mentioned that these extraordinary results stem from both a large global demand for Bavarian Nordics vaccine against mpox (formerly known as monkeypox) following the outbreak in 2022, and the increase in global travel, resulting in a higher demand for the travel vaccines, combined with the expansion of the product portfolio through the acquisition of vaccines from Emergent BioSolutions completed in May 2023.

Luc Debruyne mentioned that Bavarian Nordic grew in many areas in 2023. Through the acquisition from Emergent, the Company expanded its manufacturing capabilities with a site in Switzerland, where the two acquired vaccines are being produced. This site will add to Bavarian Nordics flexibility as a vaccine manufacturer and provides scale to meet the future demand. Bavarian Nordic also took over an R&D site in the USA and commercial operations in other countries, where the Company has not been present before, and the Company continue to build its position in key markets. Bavarian Nordic has thereby expanded its market opportunities to allow for further growth. In connection with the acquisition and the continued growth the Company welcomed more than 400 new employees in 2023 and are now more than 1,400 globally.

Luc Debruyne mentioned that as a vaccine manufacturer Bavarian Nordic fill an important role in improving public health globally. Vaccines are special because of the impact vaccines can have on global health. During the mpox outbreak over the past two years Bavarian Nordic delivered 10 million vaccine doses, most of which were mpox vaccines to many countries with whom Bavarian Nordic had not previously collaborated. The sale of rabies and TBE vaccines also increased to a higher level than ever before in 2023. With the addition of the two acquired vaccines against cholera and typhoid plus a promising vaccine candidate against the mosquito-borne virus, chikungunya, Bavarian Nordic continue not only to expand the impact on travelers' health but also hope to be able to expand the impact into endemic markets where millions of people are affected daily by emerging diseases. Luc Debruyne mentioned that prevention is the best health care intervention one can do to secure healthy economies with healthy citizens.

Luc Debruyne finished his presentation by mentioning that from shareholder perspective vaccines are an attractive business with barriers to entry and thanked management and all employees in Bavarian Nordic for their dedication and efforts to deliver the outstanding results for 2023. Luc Debruyne also thanked the shareholders for their continued support.

Paul Chaplin, President & CEO of Bavarian Nordic, presented the highlights in 2023 where the Company has had strong commercial performance with continued market growth in travel health, with record sales of key products, expansion of the product portfolio and with extraordinary sales of the mpox vaccine following the unprecedented outbreak in 2022. The Company has added two products against typhoid and cholera to its portfolio and strengthened its infrastructure with US based R&D facilities, Swiss manufacturing and enhanced commercial presence. Paul Chaplin further mentioned that within R&D the chikungunya Phase 3 results have been successful and that the Company is on track for submission to the authorities in 2024 with anticipated product approval and launch in 2025. RSV and Covid-19 have been discontinued.

Paul Chaplin mentioned that since 2020 Bavarian Nordic has successfully been transformed into one of the largest pure-play vaccine companies in the World. Before 2020 Bavarian Nordic was an R&D focused company with government contracts and only one marketed product. Since 2020 the Company has established a portfolio of travel vaccines through acquisitions and in-licensing, created a global commercial presence with own infrastructure in key markets, established fill and finish manufacturing capabilities, expanded bulk manufacturing by new technologies and parallel production, thereby establishing Bavarian Nordic as a global leader in travel vaccines with a position as a preferred partner in public health. Today Bavarian Nordic is a global commercial organization with 1,400+ employees and a diverse employee base.

Paul Chaplin mentioned that going forward Bavarian Nordic plan to deliver continued growth in its leading position within travel health and to expand its public preparedness business. Further Bavarian Nordic is expanding its manufacturing capabilities in Kvistgaard in Denmark and in Bern in Switzerland. The continued growth will be supported by multiple drivers, including expected attractive underlying market growth, a focused organic growth strategy supported by selective and synergistic M&A, a focused R&D strategy, thereby providing the opportunity to solidify profitability and the solid financial position with a stronger cash flow generation going forward.

Henrik Juuel, Executive Vice President & CFO of Bavarian Nordic, presented the annual report for 2023, a year with high growth in all areas of the product portfolio. Revenue was DKK 7,062 million, an increase of 124 % compared to 2022 where the revenue amounted to DKK 3,151 million. EBITDA was DKK 2,615 million, an increase of 697 % compared to 2022 where EBITDA amounted to DKK 328 million. The Company had a positive cash flow of DKK 909 million against a negative cash flow of DKK 22 million in 2022. Henrik Juuel further reviewed the main items of the balance sheet and mentioned that the Company has a strong cash flow but at present have to contain cash due to commitments from the acquisitions falling due within the coming 18 months. The Company is, however, considering when it will be in a position to distribute cash to the shareholders in the form of share buy backs or dividend.

Henrik Juuel reviewed the split of the revenue for 2023 within public preparedness covering smallpox and mpox where revenue amounted to a total of DKK 5,027 million compared to DKK 1,730 million in 2022 or an increase of 190 %. Within travel health the total revenue amounted to DKK 1,877 million compared to DKK 1,257 million in 2022 or an increase of 49 %. Henrik Juuel also reviewed the split of the revenue among Rabipur/RabAvert

where sales amounted to DKK 1,161 million, Encepur where sales amounted to DKK 417 million, Vivotif where sales amounted to DKK 119 million, Vaxchora where sales amounted to DKK 24 million, third-party products amounting to DKK 157 million and other revenue amounting to DKK 158 million.

Henrik Juuel reviewed the financial outlook for 2024 which forecast revenue of DKK 5,000 - 5,300 million and EBITDA of DKK 1,100 - 1,350 million. Revenue is forecasted to DKK 2,700 - 3.000 million within public preparedness, DKK 2,100 million within travel health and DKK 200 million other income. Investments in R&D are reduced significantly, and Henrik Juuel reviewed the development since 2019 split on R&D Bavarian Nordic and Contract R&D. Manufacturing costs of chikungunya are expected to be appx. DKK 240 million with an impact on EBITDA margin of approximately 5 percentage points.

The Chair of the meeting mentioned that the Board of Directors recommend that the net result for 2023 of DKK 1,441,000,000, is transferred to retained earnings.

Claus Berner Møller, ATP, mentioned that 2023 had not been the year the shareholders had hoped for with the results of especially the RSV project and the closure of the Covid-19 project, but congratulated the Company with the results achieved in the remaining part of the business, including the Emergent acquisition. ATP supports the new strategy focusing on public preparedness and travel health. Claus Berner Møller mentioned that the Bavarian Nordic share price fell more than the market and more than other vaccine companies in 2023 and stated that the present share price is so low that the Company will not be able to use the shares as basis for M&A. Claus Berner Møller recommended that the Company establish a share buyback set up as soon as this is possible based on the Company's cash position. Claus Berner Møller finished his presentation by mentioning that when important milestones like RSV were not met this should have an influence on executive managements pay and recommended that the board took that into consideration when establishing KPI's.

Michael Voss, Fundamental, congratulated the Company with the good results achieved in 2023, but mentioned that it was very disappointing that the Company had been too optimistic about the RSV and Covid-19 projects. In respect of the share price Michael Voss mentioned that the market did not have confidence in management and asked that the Company stated at the general meeting that it would initiate a share buyback program which in his view would restore confidence in management and show that the Company appreciated also the private investors.

Henrik Juuel mentioned that the Company do appreciate and welcome both the private and other investors in the Bavarian Nordic share. Henrik Juuel further mentioned that although the Company has a strong cash flow it also has substantial commitments from the acquisitions falling due within the coming 18 months and therefore is not ready to initiate a share buyback or pay out dividend. The Company will consider paying back to its shareholders when the cash position is different.

Luc Debruyne thanked Claus Berner Møller for his comments on behalf of ATP and confirmed that the board of directors will take both Claus Berner Møllers and Michael Voss comments into consideration when evaluating the possibilities.

Bjarne Kongsted, Danish Shareholders Association complimented Bavarian Nordic for arranging a physical general meeting as several big companies had started to have only virtual meetings. Bjarne Kongsted suggested that the Company conduct its general meeting in Danish and that the annual report also was published in Danish. Bjarne Kongsted complimented the Company for the 2023 results which exceeded all the Company's own expectations. However, the Company's own expectations for 2024 are not living up to the good results in 2023, and despite the good results for 2023 the market has lost confidence in the Company due to negative results in the R&D projects within Covid-19 and RSV. This has affected the share price of the Company even though the analysts expect an increase in the share price. Bjarne Kongsted finished by recommending that the Company pay dividend to its shareholders in years like 2023 with substantial results.

Bjørn Hansen congratulated the Company with the results for 2023 and recommended that the Company after many years without dividend start to pay dividend to its shareholders.

Kjeld Beyer asked whether the Company has any cooperation with Bill Gates and expressed his views on the vaccine market.

Torben Hansen congratulated the Company with the results for 2023 and with the fact that the Company had become global. He further mentioned that he believed that the results were a combination of both preparation and foresight but also luck and asked for the Company's perspective on the future. Given the Company's position as a global company he asked why the employee representatives on the board are of Danish origin.

Anders Gersel Pedersen, Deputy Chair of the board of directors, thanked the shareholders for their comments and mentioned that the board does not have any influence on the employee's election of their representatives on the board.

Paul Chaplin thanked the shareholders for their comments and mentioned that in 2020 the Company launched the strategy to become the largest vaccine company in the world by 2025. This result had been achieved 2 years before plan in 2023.

The general meeting noted the report of the Board of Directors, approved the annual report and the proposal to carry forward the result for the year to next year.

re 4:

Marianne Philip briefly reviewed the main content of the Remuneration Report.

The Remuneration Report 2023 was approved by the general meeting.

re 5:

The general meeting discharged the Board of Directors and the Executive Management from liability.

re 6:

Luc Debruyne, Anders Gersel Pedersen, Frank Verwiel, Anne Louise Eberhard, Heidi Hunter and Johan van Hoof were ready to accept re-election. Peter Kürstein had informed the Board of Directors that he did not seek re-election.

The Board of Directors recommended election of Maria Montserrat Montaner Picart as new member of the Board of Directors.

Marianne Philip informed the meeting about the managerial positions held by the candidates in other Danish and foreign-owned enterprises, other than wholly owned subsidiaries.

The proposal was adopted.

Following the resolution, the Board of Directors consists of:

Luc Debruyne (Chairman)
Anders Gersel Pedersen (Vice Chairman)
Frank Verwiel
Anne Louise Eberhard
Heidi Hunter
Johan van Hoof
Maria Montserrat Montaner Picart
Anja Gjøøl
Karen Jensen
Thomas Bennekov
Linette Munksgaard

re 7:

The Board of Directors proposed that KPMG is elected as auditor in accordance with the recommendation of the Finance, Risk and Audit Committee. The Finance, Risk and Audit Committee has been free from influence by a third party and has not been subject to any contract with a third party restricting the choice by the general meeting on the selection of a statutory auditor or an audit firm. The Board of Directors further proposed that the appointment of KPMG, as the Company's auditor, included the duty to audit and provide statement of assurance on the Company's sustainability report.

The proposal was adopted.

Re 8:

- a. The Board of Directors proposed that the Board of Directors in a new Article 5a, subsections 1-3 of the Articles of Association, during the period until 30 June 2025 is authorized to increase the share capital of the Company in one or more issues by a total of up to nominally DKK 78,097,830, corresponding to 10 % of the Company's share capital. The proposal entails amending Article 5a of the Articles of Association as follows:

"Subsection 1

For the period ending on 30 June 202, the Board of Directors is authorized to increase the Company's share capital in one or more issues with a total of up to nominally DKK 78,097,830 (7,809,783 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall have pre-emption rights to subscribe for the amount by which the share capital is increased, proportional to their shareholdings. The share capital shall be increased by cash payment at a subscription price which may be lower than the value of the shares.

The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.

Subsection 2

For the period ending on 30 June 2025, the Board of Directors is authorized to increase the Company's share capital in one or more issues with a total of up to nominally DKK 78,097,830 (7,809,783 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall not have pre-emption rights to subscribe for the amount by which the share capital is increased.

The share capital may be increased by cash payment or in other ways, such as by conversion of debts or in payment of a contribution in kind. The share capital shall in any event be increased at a subscription price, which is not lower than market value.

The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.

Subsection 3

When exercising the authorizations given in Articles 5 a (1) and 5a (2) the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,097,830 (7,809,783 shares of DKK 10 each)."

Marianne Philip reviewed the proposal.

Philip Larsen asked why the Company needed the authorization. Henrik Juuel mentioned, that there were no actual plans to use the authorization but that it was standard to ask for such an authorization.

Marianne Philip ascertained that the proposal had been adopted by more than two-thirds of the votes cast as well as more than two-thirds of the votes represented at the general meeting.

- b. The Board of Directors proposed that the Board of Directors in a new Article 5a, subsection 4 of the Articles of Association during the period until 30 June 2025 is authorized to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 78,097,830, corresponding to 10 % of the Company's share capital.

The proposal entails adding a new subsection 4 to Article 5a of the Articles of Association as follows:

"Subsection 4

For the period ending on 30 June 2025, the Board of Directors is authorized to obtain loans in the Company by issue of convertible notes that give the right to subscribe for new shares in the Company by a maximum nominal value of up to DKK 78,097,830. The Company's existing shareholders shall not have pre-emption rights to grant loans. The loans shall be paid in cash. The terms and conditions for the loans and the convertible notes shall be determined by the Board of Directors.

As a consequence of the conversion of the convertible notes, the Board of Directors is authorized for the period ending 30 June 2024 to increase the Company's share capital by a nominal value of up to DKK 78,097,830 (7,809,783 shares of DKK 10 each) in one or more portions by resolution of the Board of Directors by conversion of the convertible notes and on such other terms as the Board of Directors may determine. The Company's existing shareholders shall not have pre-emption right to subscribe for shares issued by conversion of the convertible notes.

The new shares issued based on convertible notes shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The new shares shall carry the right to dividend from the time of conversion of the issued convertible notes, i.e. from the time of subscription."

The Board of Directors also proposes that Article 5a subsection 3 is amended as follows:

"Subsection 3

When exercising the authorizations given in Articles 5a(1), 5a(2), and 5a(4) the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally 78,097,830 (7,809,783 shares of DKK 10 each)."

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by more than two-thirds of the votes cast as well as more than two-thirds of the votes represented at the general meeting.

- c. The Board of Directors proposed to authorize the Board of Directors in a new Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2025 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000. The Board of Directors also proposes to authorize the Board of Directors to reuse or reissue any lapsed and unexercised warrants under the terms and within the time limitations set out in this authorization. The proposal entails authorizing the Board of Directors to increase the share capital of the Company as a consequence of the issuance of warrants until 1 April 2029. Consequently, adding a new Article 5b to the Articles of Association as follows:

"During the period ending 31 December 2025, the Company may issue warrants, in one or more portions by resolution of the Board of Directors. The warrants may be issued to the management and employees of the Company or its subsidiaries for the subscription of a nominal value of up to DKK 20,000,000 (2,000,000 shares of DKK 10 each), however, the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. The warrants can be exercised by cash contribution at a subscription price and on such other terms as the Board of Directors may determine. Any issuance of warrants to the management shall be made in accordance with the Company's Remuneration Policy. Warrants may not be granted to members of the Company's Board of Directors (except for employee representatives (if such may have been elected) who receive warrants in their capacity as employees of the Company or of the Company's subsidiaries).

Holders of warrants shall have pre-emption right to subscribe for the shares issued based on the warrants, meaning that the pre-emption rights to subscribe to warrants and new shares for existing shareholders are deviated from.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorized during the period until 1 April 2029 to increase the share capital by a nominal value of up to DKK 20,000,000 (2,000,000 shares of DKK 10 each) in one or more portions by resolution of the Board of Directors by cash contribution at a subscription price and on such other terms as the Board of Directors may determine without pre-emption right for the existing shareholders, however, the number of shares by which the share capital may be increased may be higher or lower if the number of warrants is increased in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The new shares shall carry the right to dividend from the time of subscription.

Subject to the rules in force at any time, the Board of Directors may reuse or reissue lapsed and unexercised warrants if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorization. Reuse is to be construed as the Board of Directors' entitlement to let another party enter into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorization, if previously issued warrants have lapsed."

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by more than two-thirds of the votes cast as well as more than two-thirds of the votes represented at the general meeting.

- d. The Board did not propose any changes to the Remuneration Policy. The Remuneration Policy in its entirety must, however, be submitted for approval by the shareholders at least every fourth year. The Remuneration Policy was last approved in its entirety at the general meeting in 2020, and the Board therefore proposed that the Remuneration Policy is approved in its entirety. The Remuneration Policy can be downloaded from www.bavarian-nordic.com/agm.

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

- e. The Board of Directors proposed to maintain the level of the annual base fee to the members of the Board of Directors for the financial year 2024; (i) the annual base fee to members of the Board of Directors will be DKK 300,000; (ii) the remuneration to the Chair will be three times the annual base fee (DKK 900,000); and (iii) the remuneration to the Deputy Chair will be one point eight times the annual base fee (DKK 540,000).

In addition to the base fee to the Board of Directors, the Board proposed that the Board as part of the remuneration receives Restricted Stock Units equal to 50% of the annual base fee of DKK 300,000 (for the Chair, however, equivalent to 50% of three times the annual base fee and for the Deputy Chair equivalent to 50% of one point eight times the base annual fee) in accordance with the Company's remuneration policy.

The Board of Directors proposed that the members of the three board committees will receive an additional annual committee fee of DKK 120,000 per committee. The remuneration to the Chair of the board committees will, however, be two times the annual committee fee, thus DKK 240,000. The Board of Directors has established a Finance, Risk and Audit Committee, a Nomination and Compensation Committee and a Science, Technology and Investment Committee.

Further, the Board of Directors proposed that each member of the Board of Directors receives (i) an attendance fee of DKK 5,000 for each board and/or committee meeting he/she attends to, which in no event can exceed DKK 5,000 per day or (ii) for members of the Board of Directors, who travel overseas in order to participate, a fee of USD 5,000. Furthermore, the Company pays the travelling expenses incurred by the board members in connection with board- and/or committee meetings, and any social costs associated with the remuneration of the Board of Directors and the board committees (e.g. mandatory contributions to social security in other countries).

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

- f. The Board of Directors proposed that the Board of Directors is authorized on behalf of the Company to acquire own shares in the Company.

It was therefore proposed that the following authorization is granted to the Company's Board of Directors pursuant to Article 198 of the Danish Companies Act:

"The General Meeting hereby authorizes the Board of Directors to acquire own shares on behalf of the Company in accordance with Article 198 of the Danish Companies Act. The Company may only acquire own shares for a total nominal value of up to 10 % of the Company's share capital for the time being. The remuneration paid in connection with the acquisition of own shares may not deviate by more than 10% from the price of the Company's shares on Nasdaq Copenhagen at the time of acquisition. This authorization is granted to the Company's Board of Directors for the period until 31. December 2024."

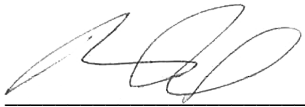
Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

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The chair announced that there was no further business to transact, and the general meeting was closed.

Chair of the meeting:



Marianne Philip