



BAVARIAN NORDIC

Company Announcement

16 April 2012

Bavarian Nordic A/S - Report on the Results of the Annual General Meeting, held 16 April 2012

Kvistgård, Denmark, April 16, 2012 - Bavarian Nordic A/S (OMX: BAVA) today held the Annual General Meeting with the results as follows:

- The Board of Directors' Report and Financial Statement for 2011 were adopted at the General Meeting. The Board of Directors' proposal to transfer the Company's 2011 result to next year was also adopted.
- The General Assembly adopted a resolution to discharge the Board of Directors and the Board of Management from their obligations.
- Asger J. Aamund, Claus Bræstrup, Gerard van Odiijk, Anders Gersel Pedersen and Erik G. Hansen were re-elected to the Board of Directors. Furthermore, Peter Kürstein was elected to the Board of Directors and will replace Erling Johansen, who upon his own request, has chosen not to be nominated for re-election.
- Deloitte was re-elected as auditors.
- The General Assembly adopted the Board of Directors' proposal to amend:
 - Article 5a of the Articles of Association into two separate authorisations (Articles 5a(1) and 5a(2)) as well as to increase and extend the two authorisations so that the Board of Directors overall is authorised to increase the share capital of the Company with a total of nominally DKK 26,000,000 until 30 June 2013.
 - Article 5b of the Articles of Association (Authorization for issuing Warrants to the management and employees et. al.)
 - Article 5h of the Articles of Association to take up a loan against convertible notes.
- The General Assembly approved the suggested remuneration of the Board of Directors for the current financial year.
- The Board of Directors were given authorization to let the Company purchase its own shares of company stock in the period up to the next Annual General Meeting.

Asger Aamund
Chairman of the Board

Contact

Anders Hedegaard, President & CEO. Phone +45 23 20 30 64

About Bavarian Nordic

Bavarian Nordic is a vaccine-focused biotechnology company developing and producing novel vaccines for the treatment and prevention of life-threatening diseases with a large unmet medical need. The company's pipeline targets cancer and infectious diseases, and includes ten development programs. In oncology, the company's lead program is PROSTVAC[®], a therapeutic vaccine candidate for advanced prostate cancer that is the subject of an

ongoing pivotal Phase 3 trial and is being developed under a collaboration agreement with the National Cancer Institute. In clinical Phase 1 and Phase 2 trials, PROSTVAC® has been tested in nearly 600 patients. In infectious diseases, the company's lead program is IMVAMUNE®, a third-generation smallpox vaccine candidate that is being developed and supplied for emergency use to the U.S. Strategic National Stockpile under a contract with the U.S. Government. For more information, visit www.bavarian-nordic.com

Forward-looking statements

This announcement includes "forward-looking statements" that involve risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.