

Company Announcement

27 April 2010

## Bavarian Nordic A/S - Report on the Results of the Annual General Meeting, held 27 April 2010

The Annual General Meeting of Bavarian Nordic A/S was held today 27 April 2010 with the following results:

- The Board of Director's Report and Financial Statement for 2009 were adopted at the General Meeting. The Board of Directors' proposal to transfer the Company's 2009 result to 2010 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, Erling Johansen, Claus Bræstrup and Gerard van Odijk were re-elected to the Board of Directors. Furthermore, Anders Gersel Pedersen and Erik G. Hansen were elected new members of the Board of Directors. Upon his own request Flemming Pedersen was not re-elected.
- Deloitte was re-elected as auditors.
- The General Assembly adopted the Board of Directors' proposal regarding the following amendments:
  - Amendments of the Articles of Association in consequence of the new Danish Companies Act.
  - Introduction of a new Article 5b authorizing the Board of Directors to issue warrants.
  - Cancellation of Article 5e of the Articles of Association.
  - Cancellation of the quorum requirement in Article 16 of the Articles of Association.

The adoption however, could not be approved since less than half of the total share capital was represented at the Annual General Meeting. The proposals will be re-submitted for adoption at an Extraordinary General Meeting, to be convened no later than 14 days after the Annual General Meeting, in accordance with § 16 of the Articles of Association.

Asger Aamund  
Chairman of the Board

### Contact

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### About Bavarian Nordic

*Bavarian Nordic A/S is a leading industrial 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 is focused in the three areas; cancer, biodefence and infectious diseases, and includes seven development programmes. Two programmes are under preparation for Phase III: PROSTVAC™, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute, and IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government.*

*Bavarian Nordic is listed on NASDAQ OMX Copenhagen under the symbol BAVA.  
For more information please visit [www.bavarian-nordic.com](http://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.*