

Minutes from the Annual General Meeting 2018 in Bavarian Nordic A/S

On 17 April 2018 at 4 p.m., 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 chairman of the meeting and announced that the general meeting had been duly convened. Present or lawfully represented were shareholders representing nominally DKK 61,119,910 of the shares and the corresponding number of votes or 18.97 % of the Company's share capital of nominally DKK 322,450,650. 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. A resolution to discharge the Board of Directors and the Board of Management from their obligation;
5. Any proposal from the Board of Directors or shareholders:

The Board of Directors had proposed the following resolutions:

- a. Proposal to increase and extend the authorisations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors is authorised to increase the share capital of the company by nominally DKK 32,245,060 until 30 June 2019.
- b. Proposal to increase and extend the authorisation of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2019 is authorised to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 6,000,000. Warrants may not be granted to members of the Company's Board of Directors but only to members of the Executive Management and to employees of the Company or The Company's subsidiaries.
- c. Proposal to amend the general guidelines for incentive remuneration of the Board of Directors and the Executive Management.
- d. Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.
- e. Proposal to amend Article 8 of the Articles of Association due to change of address of the Company's register of shareholders.

f. Proposal to authorise the Board of Directors to repurchase Company shares.

6. Election of Members to the Board of Directors;

7. Election of Auditors;

Re 1, 2, 3 and 4:

Gerard van Odijk, chairman of the Board of Directors, Paul Chaplin, CEO, and Ole Larsen, CFO presented the report of the Board of Directors for 2017 and the accounts for 2017 as well as guidance for 2018.

Gerard van Odijk presented the members of the Board of Directors and the top management and expressed his gratitude to Claus Bræstrup, who had decided not to seek reelection to the Board of Directors after having served the Company for the last decade. Gerard van Odijk mentioned that Claus Bræstrup had been instrumental in the board work and thanked him for his deep engagement and work in the Board of Directors during a period where the Company has undergone significant positive changes.

Gerard van Odijk gave an overview of 2017 and mentioned that at the general meeting last year he had spoken with sincere optimism, not only for PROSTVAC®, but also for the rest of the business and the potential of Bavarian Nordics products and pipeline, which had been built to withstand any one singular setback, and still have the ability to grow and succeed. Gerard van Odijk mentioned that while the PROSTVAC® results were a disappointment to Bavarian Nordic, the Board of Directors remain optimistic about the future of Bavarian Nordic. Bavarian Nordic has new contracts, new partnerships, and 2017 has been the strongest year of revenues as well as EBIT in Bavarian Nordics history. Further the Company has a strong cash position, and does not currently have any plans to raise additional capital over the next 12 months. However, as in previous years the Board of Directors would still like to maintain the flexibility for the Board of Directors to issue up to 10% additional capital should attractive partnering or M&A opportunities arise.

Gerard van Odijk mentioned that the Company now is in a more diversified position, and with new IMVAMUNE® commitments from the US Government the Company is investing in own manufacturing capabilities, which will strengthen the ability to obtain future revenues. The investments are an important and meaningful expansion of Bavarian Nordics ability to supply to the US Government for many years to come.

Gerard van Odijk further mentioned the very important expanded partnership with JNJ/Janssen, who once again in 2017 licensed 2 new programs, adding to the 2 existing programs. JNJ/Janssen also owns over 5% of Bavarian Nordics shares. The partnership with JNJ/Janssen represents potential future milestones of USD 1B plus revenues from future sales.

In the rest of the pipeline, Bavarian Nordic see interest from multiple pharma companies who explore whether the CV301 vaccine in combination with their assets can improve the lives of patients. Further, Gerard van Odijk mentioned that Bavarian Nordics vaccine against RSV continues to show positive results in clinical studies in more and more volunteers. Bavarian Nordic will continue to discover, not only because its platform allows it, but because it is the right thing to do to be able to live up to Bavarian Nordics goal to improve the lives of patients whenever possible.

Gerard van Odijk finished his presentation by expressing his gratitude to the shareholders for the support, and the employees and executive management for their performance in the year, and the Board of Directors for good cooperation during the past year.

Ole Larsen, Executive Vice-President and CFO of Bavarian Nordic, presented the annual report for 2017, where revenue and results were in accordance with the Company's guidance, with a revenue of DKK 1,370,000, EBIT

of DKK 353 million and a cash preparedness end of the year at DKK 2.604 billion, the highest ever in the Company. Ole Larsen reviewed the split of the revenue for 2017 on IMVAMUNE® US and Rest of World sales, amounting to DKK 874 million, R&D Contracts, amounting to DKK 97 million, and the upfront payment from BMS amounting to DKK 399 million. Ole Larsen mentioned that the Board of Directors recommend that the result for 2017 is transferred to next year.

Ole Larsen mentioned that in September 2017 the Company announced a new contract with the US Government on IMVAMUNE® for the freeze-dried version with an initial contract value of more than DKK 3 billion. Ole Larsen mentioned that the new plant and equipment is expected to be ready in 2021. As a consequence, filling revenue of USD 299 million will be delayed until then. The bulk order of USD 100 million will be evenly split between 2018 and 2019.

Ole Larsen finished his presentation by reviewing Bavarian Nordic's financial outlook for 2018, showing revenues in the amount of DKK 500 million, EBIT of minus DKK 385 million and a cash preparedness at year end of DKK 1,850 million. Ole Larsen also reviewed the expected split of revenue for 2017.

Paul Chaplin, CEO and President of Bavarian Nordic, gave a resume of 2017 and reviewed the strategic areas. Bavarian Nordic intends to maintain its global leadership of the smallpox vaccine franchise. Bavarian Nordic has secured the largest US Government contract ever for IMVAMUNE® and now has 2 positive phase 3 results for IMVAMUNE®, which is very important and significant for Bavarian Nordic although many people take IMVAMUNE® for granted. Further Bavarian Nordic intends to rapidly advance its pipeline of infectious disease programs, where it has the most advanced development program for a prophylactic RSV vaccine. Finally, Bavarian Nordic intends to establish a cancer immunotherapy franchise by fulfilling the plan to show CV301's potential in multiple cancers. Further, the Company intends to advance Brachyury into pivotal registration trial, and Brachyury has the potential to become the first approved and commercialized cancer product.

Paul Chaplin reviewed how the Company invests in its pipeline to create value. Paul Chaplin mentioned that the future value growth is dependent on those investments, but that at the same time there has been large revisions to the R&D budget and the Company is very cautious about how it spent the money. The majority of R&D spend in 2018 relates to the infectious disease pipeline, with several projects being supported through industry and governmental partnerships. These collaborations provide significant funding of the clinical development and expansion of Bavarian Nordics platform technology. Paul Chaplin mentioned that revisions to clinical strategy post-PROSPECT represent a more measured approach to oncology investments. 2 out of 4 CV301 studies are paid for through collaboration with outside investigators and large pharma companies. Clinical design will require evidence of initial efficacy in patients prior to expanding enrollment or investment thereby reducing costs. Bavarian Nordic will continue to de-risk its development through sponsored research, collaborations and co-funding partnerships.

Paul Chaplin reviewed the key pipeline assets within Infectious diseases and Immuno-oncology and the related partnerships. Thereafter Paul Chaplin gave an overview of the collaboration with Janssen, of RSV and the RSV vaccine development, of the CV301 immunotherapy for multiple cancers where four Phase 2 clinical trials are advancing in 2018, and of Brachyury which is a major driver of metastasis and where Bavarian Nordic has an initial focus on Chordoma starting in Phase 2 in 2018.

Paul Chaplin finished his presentation by giving an overall review of the plans for 2018, including the planned IMVAMUNE® filing for approval in the US, maintenance of the financial strength by a prudent utilization of cash reserves while laying the basis for future revenues, and further advancement of the diversified pipeline within RSV, CV 301 and Brachyury.

Claus Wiinblad, ATP, mentioned that 2017 and the beginning of 2018 had not been the best years for Bavarian Nordic. Claus Wiinblad mentioned that the dramatic drop in the share price could be split in two. The drop

caused by the results of the PROSTVAC® Phase 3 study, which were very disappointing, but had to be accepted in biotech. Further, the drop after the publication of the annual report since March 2018, which Claus Wiinblad found more concerning because it was caused by the fact that Management had not been able to convince the market that 2018 only is a transition year, and that the current cash burn is not long term. Claus Wiinblad mentioned that he believes in the current business model, but that Management must be better to explain that it can create value. Claus Wiinblad appreciated that there were no plans to raise cash and expressed the hope that the potential plans for a dual listing had been cancelled.

Michael Thøgersen. Dansk Aktionærforening (Danish Shareholders' Association) mentioned that the revenue for 2017 was 1.37 billion DKK and with an EBIT of 353 mio. This was in accordance with the forecast.

In respect of the forecast for 2018 Michael Thøgersen found that this is very modest. He understood that the revenue mainly consists of bulk supplies to the US government and asked whether it is correct that the Company does not expect any significant milestone payments from other projects in 2018. As the Company is very dependent of the USD rate, Michael Thøgersen asked what the actual average USD rate for 2017 was and what the Company expects for 2018.

Michael Thøgersen mentioned that in an invitation to all shareholders to a presentation held by Danish Shareholders' Association Bavarian Nordic had referred to PROSTVAC® as "blockbuster-hope". Shortly after the phase 3 study of PROSTVAC® was discontinued. Michael Thøgersen recommended that the Company is more cautious in its wording in the future and avoid the expression "blockbuster-hope" and asked what the conclusions of the phase 3 study were.

Michael Thøgersen further asked whether it is correct that the MVA-BN platform for the vaccination against RSV now is the primary hope for the future of Bavarian Nordic, and mentioned that it is interesting that there are no approved vaccines for RSV on the market. He asked whether he is correct in assuming that there will be no agreement with a commercial partner before after the outcome of the re-vaccination of 86 of the subjects who received a single vaccination to determine whether a vaccination is required annually or if it remains effective over multiple seasons.

Michael Thøgersen mentioned that top management often are remunerated excessively well when things go as planned and are great successes, but that the job may be much harder when things go wrong and everybody is disappointed. He asked how top management will be impacted if EBIT for 2018 turn out to be DKK -385 mio. as forecasted.

Michael Thøgersen finished by mentioning that Ole Larsen, CFO, will leave Bavarian Nordic within 2018 and wished him all the best for the future. He expressed the hope that a successor will soon be in place. Michael Thøgersen wished Bavarian Nordic all the best for 2018.

Gerard van Odiijk, Paul Chaplin and Ole Larsen commented upon the questions raised by Michael Thøgersen,

Ole Larsen mentioned that the Company forecast for 2018 is expected to consist of DKK 350 million from IMVAMUNE® bulk vaccine, and approximately DKK 150 million from R&D contracts. Only signed contracts are included in the guidance. In addition, Ole Larsen mentioned that significant potential milestones may come from the Janssen collaboration, but that this is not expected for 2018. Ole Larsen mentioned that the average 2017 USD-rate was 6,59.50 and that a USD rate of 6,60 is used for 2018. The Company monitor and hedge all USD exposure.

Paul Chaplin mentioned that the failure of PROSTVAC® was a huge disappointment and surprise to the Company and understood the point raised. Paul Chaplin mentioned that the conclusion of the Data Monitoring Committee

to stop the phase 3 study meant that PROSTVAC® as a monotherapy does not work. The phase 3 study was stopped for futility, meaning that there was no difference between placebo and actively treated patients.

In respect of RSV Paul Chaplin mentioned that the results from the booster study consisting of re-vaccination of 86 subjects are anticipated mid-year 2018, that the Company need a partner for commercial launch.

Gerard van Odijk mentioned that while the Board of Directors is very mindful of the performance of Top Management and that he did not want the fact that Bavarian Nordic is loss making for 2018 to be taken as a fact that the Company does not fulfil its plans. Gerard van Odijk mentioned that the budget for 2018 has been carefully constructed, and that the decision to utilize cash reserves to push the corporate strategy forward was made with the belief that the Management team will meet their goals for clinical development, revenue generation, corporate development, etc. These goals are highly specific and closely monitored by the Board of Directors, and Gerard van Odijk mentioned, that if the goals fall short of the expectations, the Board of Directors will consider that when reviewing compensation for Management.

Gerard van Odijk thanked Ole Larsen for his contributions to the Company and for a good cooperation. He mentioned that a search process has been initiated and that a successor for Ole Larsen will be appointed during 2018.

Some shareholders questioned the fact that general meetings are conducted in English, which is, however, caused by the fact that the chairman and the CEO do not speak Danish.

Jens Frederik Demant asked how the Company expect to be able to earn money. Jan Rude mentioned that over the last 3 months there has been a disappointing drop in the share price with huge selling by foreign investors, and asked how the Company interpret that signal. Jan Rude further mentioned that the same had happened 2 years ago caused by an international hedge fund. John Frederiksen asked for a further explanation about what went wrong in respect of PROSTVAC®, when the Phase 2 data had been very positive, and further asked whether PROSTVAC® may be used in combination studies.

Paul Chaplin stated that he did not find that the fact that the Company was working in English caused any problems. Paul Chaplin stated that also for him it had been a very disappointing period, but also referred to the fact that the share price had increased by 250% over the last five years. If Bavarian Nordic is compared with its peers, the majority of its peers lose money and have no revenue. Compared to that Bavarian Nordic has a very diversified pipeline which the Company invest in, and a revenue with high margin profits. Paul Chaplin regretted that the Management has not been able to explain the business plan to the market, and confirmed that the Management will work on that. Gerard van Odijk mentioned that he also found the PROSTVAC® results very disappointing. However, when looking back only 3-4 years ago the Company had moved from a company with only IMVAMUNE and PROSTVAC® to a company with a platform with multiple products. Gerard van Odijk confirmed that management take the signal from the investors very seriously and is working on providing a better explanation of its business model.

John Frederiksen asked for a further explanation about what went wrong in respect of PROSTVAC®, when the Phase 2 data had been very positive, further asked whether PROSTVAC® may be used in combination studies. Paul Chaplin confirmed that the PROSTVAC® phase 2 data had been very promising. Paul Chaplin expressed the view that the reason may be that over the years the standard of care has changed with the result that men with PROSTVAC® live longer. Paul Chaplin mentioned that the Company does not invest more in PROSTVAC®.

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, and discharged the Board of Directors and the Executive Management from liability.

Re 5:

- a. The Board of Directors proposed to increase and extend the authorisations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors is authorised to increase the share capital of the Company in one or more issues by a total of nominally DKK 32,245,060 until 30 June 2019.

The proposal entails amending Article 5a of the Articles of Association as follows:

"Subsection 1

For the period ending on 30 June 2019, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues with a total of nominally DKK 32,245,060 (3,224,506 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall have pre-emption right 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 2019, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues with a total of nominally DKK 32,245,060 (3,224,506 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall not have pre-emption right 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 authorisations given in Articles 5a(1) and 5a(2) the Board of Directors is overall authorised to increase the share capital of the Company with a total of nominally DKK 32,245,060 (3,224,506 shares of DKK 10 each)."

The Chairman reviewed the proposal.

The Chairman 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 to increase and extend the authorisation of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2019 is authorised to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 6,000,000. The Board of Directors also proposed to extend the Board of Directors' authorisation to reuse or reissue any lapsed and unexercised warrants under the terms and within the time limitations set out in this authorisation. The proposal entails authorising the Board of Directors to increase the share capital of the Company as a consequence of the issuance of warrants until 1 April 2023. Consequently, Article 5b of the Articles of Association is amended as follows:

"During the period ending 31 December 2019, 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 6,000,000 shares (600,000 shares of DKK 10 each) 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 policy for incentive remuneration of the Board of Directors and the Management, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 17a of the Articles of Association. Warrants may not be granted to members of the Company's Board of Directors (except for employee representatives (if such 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 authorised during the period until 1 April 2023 to increase the share capital by a nominal value of up to DKK 6,000,000 shares (600,000 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.

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 authorisation. 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 authorisation, if previously issued warrants have lapsed."

The Chairman reviewed the proposal.

The Chairman 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 amend the general guidelines for incentive remuneration of the Board of Directors and the Executive Management on the following points:
1. In exceptional cases, a new member of the Executive Management may, in connection with his/her commencement of employment, be offered a cash sign-on compensation. Any sign-on compensation must be included in the maximum amount of 1 year's base wage which in the current Remuneration Policy applies to cash bonuses to the Executive Management in exceptional cases.
 2. In exceptional cases, members of the Executive Management may receive warrants with a value of up to 1 additional year's base wage at the time of allocation, so that - in exceptional cases - it is possible to grant warrants with a value of up to a maximum of 2 year's base wage at the time of allocation.

The amended guidelines can be downloaded from www.bavarian-nordic.com/agm.

The Chairman reviewed the proposal.

The Chairman ascertained that the proposal had been adopted by more than a simple majority.

- d. 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 2017; (i) the annual base fee to members of the Board of Directors will be DKK 300,000; (ii) the remuneration to the Chairman will be two and a half times the annual base fee (DKK 750,000); and (iii) the remuneration to the Deputy Chairman will be one and a half times the annual base fee (DKK 450,000).

The Board of Directors proposed that the members of the two Board committees will receive an additional annual committee fee of DKK 100,000. The remuneration to the Chairmen of the Board committees will, however, be one and a half times the annual committee fee (DKK 150,000).

In addition to the basic fee to the Board of Directors, the Board of Directors proposed that the members of the Board of Directors as part of the remuneration receives Restricted Stock Units equal to 50% of the annual base fee of DKK 300,000 (for the Chairman, however, equivalent to 50% of two and a half times the annual base fee and the Deputy Chairman equivalent to 50% of one and a half of the base annual fee) in accordance with the Company's general guidelines for incentive pay.

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 meeting 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).

The Chairman reviewed the proposal.

The Chairman ascertained that the proposal had been adopted by more than a simple majority.

- e. The Company's register of shareholders is kept by Computershare A/S. Computershare A/S has changed its address. The Board of Directors therefore proposes that the current Article 8 of the Articles of Association is amended to the following:

"Article 8

As resolved by the Board of Directors, the Company's register of shareholders may be kept either by the Company, or by a secretary outside the Company to be designated by the Board of Directors. The Company's register of shareholders is kept by Computershare A/S, CVR no. 27088899."

The Chairman reviewed the proposal.

The Chairman 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.

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

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

"The General Meeting hereby authorises 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 A/S at the time of acquisition.

This authorisation is granted to the Company's Board of Directors for the period until the next annual General Meeting."

The Chairman reviewed the proposal.

The Chairman ascertained that the proposal had been adopted by more than a simple majority.

Re 6:

Gerard van Odijk, Anders Gersel Pedersen, Erik G. Hansen, Peter Kürstein, Frank Verwiel and Elizabeth McKee Anderson were ready to accept re-election. Claus Bræstrup had informed the Board of Directors that he was not seeking re-election.

The Chairman 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:

Gerard van Odijk (Chairman)
Anders Gersel Pedersen (Vice Chairman)
Erik Gregers Hansen
Peter Kürstein
Frank Verwiel

Elizabeth McKee Anderson

Re 7:

The Board of Directors proposed that Deloitte, Statsautoriseret Revisionspartnerselskab, be re-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 proposal was adopted.

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The general meeting authorised Marianne Philip, attorney-at-law, to register the proposals adopted by the General Meeting with the Danish Business Authority (*Erhvervsstyrelsen*) and to make such additions, alterations or amendments there-to or therein, including to the Articles of Association, and to take any other action as the Danish Business Authority may require for registration.

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

Chairman of the meeting:

Marianne Philip