

Minutes from the Extraordinary General Meeting 2019 in Bavarian Nordic A/S

On 27 November 2019 at 3.30 p.m., the extraordinary 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 81,704,450 of the shares and 8,170,445 votes or 25.28 % of the Company's share capital of nominally DKK 323,890,650. The Executive Management and members of the Board of Directors were also present.

The agenda was as follows:

1. With reference to company announcement no. 19 of October 21, 2019 concerning the Company's acquisition of two commercial vaccines from GlaxoSmithKline it is proposed to authorise the Board of Directors until June 30, 2020 to increase the share capital of the Company through one issue of up to nominally DKK 415,000,000, corresponding to approximately 128% of the Company's registered share capital, and to include a new Article 5e in the Articles of Association.

Re 1: Proposal to authorise the Board of Directors to increase the share capital and to include a new Article 5e in the Articles of Association

It is proposed to authorise the Board of Directors until June 30, 2020 to increase the share capital of the Company with pre-emptive rights for the existing shareholders through one issue of up to a total of nominally DKK 415,000,000, corresponding to approximately 128% of the Company's registered share capital.

The proposal entails the adoption of a new Article 5e of the Articles of Association as follows:

"Article 5e

For the period ending on 30 June 2020, the Board of Directors shall be authorised to increase the Company's share capital through one issue of up to a total of nominally DKK 415,000,000 (41,500,000 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.

The chairman of the meeting reviewed the proposal.

The chairman of the board, Gerard van Odijk, explained that the background for the proposal is, that the Company has entered into an agreement with GlaxoSmithKline for an acquisition of two vaccines. The acquisition is a transformative transaction that in accordance with the strategy will establish the Company as a leading infectious disease franchise and accelerate Bavarian Nordic's pathway to profitability. The two acquired

vaccines are highly effective with a strong, established revenue stream at approximately EUR 175 million combined, and interesting market positions with attractive margins and provide a strong complementary and strategic fit to the existing vaccine portfolio. There are significant synergies in manufacturing the two acquired vaccines utilizing the same live virus manufacturing technology as MVA-BN®. Further, it is an opportunity to establish a dedicated and focused commercial organisation managed by senior and experienced leadership.

The Company's CEO, Paul Chaplin, presented the Company's new products, Rabipur®/RabAvert® against Rabies and Encepur® against Tick-borne encephalitis - TBE. Further Paul Chaplin presented the Company's strategy to unlock the full potential of the Rabies and TBE vaccines. Paul Chaplin also reviewed the financial ambitions for the acquired products and the preliminary 2020 guidance for a positive EBITDA, not including a sale of the priority review voucher. Paul Chaplin finished his presentation by presenting the Company's pipeline.

The Company's EVP & CFO, Henrik Juul, presented the financial terms of the acquisition, including the purchase price and how the Company will finance it. Thereafter Henrik Juul gave an illustrative example of the planned rights issue which will be launched in the first half year of 2020 after expected closing of the acquisition on 31 December 2019, subject to antitrust approvals.

Jan Rude asked whether there is a risk that the Company will not be able to produce the products and whether any regulatory approvals from FDA are needed. Paul Chaplin mentioned that there will always be risks involved in a transfer as the one contemplated, but that the Company has tried to de-risk the risks as much as possible in the way the transfer has been planned. Further it limits the risks that the Company knows the technology very well, and that the transfer has been planned taking the regulatory approvals needed into account.

Jørgen Sørrig Andersen asked what the size of the Company's sales force is going to be. Paul Chaplin mentioned that the sales force is currently estimated to consist of 50-60 persons globally.

The chairman of the meeting 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.

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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 thereto 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 of the meeting announced that there was no further business to transact and the general meeting was closed.

Chairman of the meeting:

Marianne Philip