BAVARIAN NORDIC

PROXY / POSTAL VOTE

Form for granting of proxy or vote by post for Bavarian Nordic A/S's electronic General Meeting Friday, 12 June, 2020 at 2 pm CET.
Grant of proxy or postal vote can also be done online at www.bavarian-nordic.com/agm.

The undersigned shareholder hereby gives proxy or votes by post in accordance with the following:

A. ☐ **General proxy to the Board of Directors of Bavarian Nordic A/S** to vote in accordance with the recommendations of the Board of Directors.

or

B. ☐ **Proxy with instructions to the Board of Directors of Bavarian Nordic A/S** in accordance with the boxes ticked off in the table below. If I/we have not given an instruction by ticking a box, this proxy will be exercised as deemed appropriate by the Board of Directors. This proxy shall not be considered as a request on my/our part for a poll to take place.

or

C. ☐ **Postal vote** in accordance with the boxes ticked off in the table below.

Please remember to fill out the table below if you have chosen option B or option C above. Note that it is not possible to vote "AGAINST" regarding election of members of the Board of Directors nor election of auditor, as you cannot vote against candidates.

Decisions according to the agenda (see agenda for full wording of the proposals)	**FOR**	**AGAINST**	**ABSTAIN**	Recommendation of the board
2. Approval of the annual report for 2019	☐	☐	☐	FOR
3. Application of profit or covering of loss pursuant to the annual report as adopted	☐	☐	☐	FOR
4. Discharge of the Board of Directors and the Board of Management from their obligations	☐	☐	☐	FOR
5. Election of members to the Board of Directors:				
Re-election of Gerard van Odijk	☐	■	☐	FOR
Re-election of Anders Gersel Pedersen	☐	■	☐	FOR
Re-election of Erik G. Hansen	☐	■	☐	FOR
Re-election of Peter Kürstein	☐	■	☐	FOR
Re-election of Frank Verwiel	☐	■	☐	FOR
Re-election of Elizabeth McKee Anderson	☐	■	☐	FOR
Re-election of Anne Louise Eberhard	☐	■	☐	FOR
6. Re-election of Deloitte as auditor	☐	■	☐	FOR
7. Proposals from the Board of Directors or shareholders				
7a. Increase and extension of the authorizations of the Board of Directors in Article 5a of the Articles of Association to increase the Company's share capital	☐	☐	☐	FOR
7b. Increase and extension of the authorization of the Board of Directors in Article 5b of the Articles of Association to issue warrants	☐	☐	☐	FOR
7c. Proposal to amend Article 5d and Appendix 1 to the Articles of Association to clarify that issued warrants may be adjusted	☐	☐	☐	FOR
7d. Approval of new Remuneration Policy	☐	☐	☐	FOR
7e. Approval of the remuneration of the Board of Directors and the Board Committees for the current financial year	☐	☐	☐	FOR
7f. Authorization of the Board of Directors to repurchase Company shares	☐	☐	☐	FOR
7g. Proposal to add a new item to the agenda for the AGM in the Articles of Association regarding presentation of and indicative vote on the Remuneration Report	☐	☐	☐	FOR
7h. Proposal to introduce the possibility of holding general meetings by electronic means only	☐	☐	☐	FOR
7i. Proposal to clarify in the Company's Articles of Association that the Company's corporate language is English.	☐	☐	☐	FOR

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Name

____
Account no. with VP Securities A/S

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Date

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Signature

This form must be filled out and submitted to info@bavarian-nordic.com or by fax: +45 33 26 83 80 or by letter to Bavarian Nordic A/S, Philip Heymans Allé 3, 2900 Hellerup, Denmark, and must be received by Bavarian Nordic A/S no later than Tuesday, ***9 June 2020 at 11:59 pm CET****.*

Please note that postal votes cannot be revoked.