

Minutes from the Annual General Meeting 2020 in Bavarian Nordic A/S

On 12 June 2020, at 2 p.m. CET, the annual general meeting of Bavarian Nordic A/S was held. Due to the COVID-19 situation, the annual general meeting was held as a completely electronic meeting without physical attendance. This is in accordance with Executive Order no. 393 of 7 April 2020 which allows companies to conduct fully electronic general meetings even though this has not been approved in advance by the shareholders and stated in the company's Articles of Association.

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 167,755,630 of the shares and the corresponding number of votes or 28.73 % of the Company's share capital of nominally DKK 584,501,120 (when deducting treasury shares held by the Company). The Executive Management, the Board of Directors and the auditors were also present.

Jens Frederik Demant complained that it was difficult to have enough time to write questions for the electronic general meeting and raised concerns about the validity of the general meeting. The Chairman of the meeting explained that the general meeting was conducted in accordance with applicable law and that all questions and comments were welcomed and that she would make sure that everybody had sufficient time to raise questions and that all questions would be answered.

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. Election of members of the Board of Directors;
6. Election of auditors;
7. 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 authorizations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors until 30 June 2021 is authorized to increase the share capital of the company by nominally DKK 58,300,310, corresponding to 10% of the Company's share capital.
- b. Proposal to increase and extend the authorization of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2021 is authorized to

issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 14,000,000 and to include in the authorization that the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. 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 Article 5d and Appendix 1 of the Articles of Association to clarify that the number of shares that can be subscribed when exercising warrants may be higher or lower than the number stated in the original authorization granted by the general meeting due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued
- d. Proposal to approve a new Remuneration Policy
- e. Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.
- f. Proposal to authorize the Board of Directors to purchase own shares.
- g. Proposal to add a new item to the agenda for the annual general meeting in Article 12 of the Articles of Association regarding presentation of and indicative vote on the Remuneration Report.
- h. Proposal to introduce the possibility of holding general meetings by electronic means only.
- i. Proposal to clarify in the Company's Articles of Association that the Company's corporate language is English

Re 1, 2, 3 and 4:

Gerard van Odijk, chairman of the Board of Directors and Paul Chaplin, CEO and Henrik Juul, CFO presented the report of the Board of Directors for 2019, the accounts for 2019 as well as guidance for 2020.

Gerard van Odijk presented the board, the CEO and the CFO, as well as the new Chief Commercial Officer, JC May and Chief Medical Officer, Laurence De Moerlooze.

Gerard van Odijk mentioned that 2019 had been a transformative year for Bavarian Nordic. The acquisition of two market-established commercial vaccines from GSK and the FDA approval of Bavarian Nordic's smallpox and monkeypox vaccine sparked a new era for the Company as a commercial vaccine company. Gerard van Odijk found that with the expanding product portfolio, Bavarian Nordic is making its mark on global health via the supply of life-saving vaccines to patients across the globe.

Leading up to the acquisition, Bavarian Nordic has worked strategically to position Bavarian Nordic and its capabilities to enable transactions like this. Bavarian Nordic's manufacturing stands out as an important asset which not only supports the Company's own pipeline and products, but also acquisitions as well as current and future partnerships. Bavarian Nordic is a world leader in live virus vaccine manufacturing and is building on this expertise to create an even stronger platform for success.

Gerard van Odijk mentioned, that the GSK transaction was a perfect strategic fit to the existing business. The new products, Rabipur and Encepur, allow the Company to exploit significant manufacturing synergies between highly complementary technologies presenting a clear rationale for further investments and expansion of Bavarian's facilities. While Bavarian Nordic will assume production of the acquired vaccines over the next years, the Company has ensured continued supply of vaccines as part of the agreement with GSK.

The asset acquisition from GSK was a natural consequence of Bavarian Nordic's desire to become a leading and profitable vaccine company. While believing that Bavarian Nordic's own pipeline products would have fulfilled this vision, the acquisition accelerated the journey and was only possible because of the strong reputation the Company has built as a leading vaccine manufacturer. Rabipur/RabAvert and Encepur have a strong strategic fit to Bavarian Nordic's existing business, allowing the Company to exploit significant manufacturing synergies between highly complementary technologies. As Bavarian Nordic executes on its commercial and manufacturing plans, the expectation is to grow these sales bringing life-saving solutions to more people and patients around the world.

With the acquisition Bavarian Nordic could also tick off another important strategic intent which was to make Bavarian Nordic a true commercial business. The Company is already well under way to establish its own commercial operations headed by JC May, who brings a wealth of experience to the Company, and who has already brought in highly skilled and experienced staff. The Board believes that with a dedicated and focused sales and marketing effort the Company will be able to grow its commercial assets at competitive rates going forward.

Gerard van Odijk mentioned, that the FDA approval of JYNNEOS® was a key step towards unlocking more value from Bavarian Nordic's contracts with the U.S. Government, and at the same time opened a new commercial market, as the approval also covered the indication of monkeypox, a serious and emerging disease. While the awareness around this disease is still growing, its spread into urban and highly populated areas in e.g. Nigeria, combined with the increased global mobility, provides a market opportunity for JYNNEOS® and also highlights the need for a better preparedness for emerging diseases. This together with the fact that JYNNEOS® was approved for the general adult population provides opportunities to assist the U.S. Government preparedness plans beyond the current stockpiling, by providing a safer alternative vaccine to protect first line responders such as military and healthcare workers.

In 2019 Bavarian Nordic made progress on other fronts. The Democratic Republic of Congo is currently facing the second-largest Ebola outbreak ever recorded, and the mobility across borders has raised the fear of spread into neighbouring countries, setting demands for a broader vaccination approach. Gerard van Odijk mentioned that Bavarian Nordic is proud that together with its partner Janssen, the combined Ebola vaccine is being deployed in large-scale vaccination campaigns spanning several countries in Central Africa. To further support the future widespread use of this vaccine to save lives and prevent future outbreaks, Bavarian Nordic also supported Janssen in filing for European approval of the vaccine.

Gerard van Odijk stated that while 2019 was a busy year full of important events, it only marked the beginning of a new journey for Bavarian Nordic with a five-year aspiration to be one of the largest pure play vaccine companies improving and saving lives by excelling in R&D innovation, manufacturing and commercialization.

Gerard van Odijk turned to the share price development over the last year, which has outperformed the market.

The acquisition from GSK and the commercial transformation of Bavarian Nordic has de-risked the business and fundamentally changed the valuation of the Company. Bavarian Nordic already saw appreciation of this during the first months of 2020 until the global markets were hit by the COVID-19 crisis. This coincided with Bavarian Nordic's rights issue in March, presenting a challenging environment for raising the DKK 2.8 billion to fulfil the obligations to GSK. Despite not being able to meet the investors as planned, the management team conducted numerous virtual meetings, including also with retail shareholders to present strategy and plans for the new business. The rights issue was successfully completed with nearly 70% of the shares being subscribed for by existing and new shareholders, and the remaining 30% subscribed for by the underwriting banks, Citi and Nordea, who had provided guarantee of the proceeds. A few days later, Bavarian Nordic was pleased to see that the banks were able to place their shares with a number of institutional investors, including ATP who remains a major shareholder of Bavarian Nordic and also increased their ownership. With this overhang removed, combined with the rebound in global markets, Bavarian Nordic was again pleased to see the share price outperforming its peers.

Gerard van Odijk mentioned that also in 2019, Bavarian Nordic has experienced a fruitful collaboration in the board and its subcommittees and also in its collaboration with the executive management. The results of the annual evaluation of the board, which was facilitated by an external consultant, was positive with a continued satisfaction with the Board's work as well as the work in the committees. The evaluation showed that the board possesses the right qualifications for a company such as Bavarian Nordic, that is international experience from big pharma and specialty pharma as well as specific competences within research and development, strategy and operations and legal and finance matters.

Several years ago, Bavarian Nordic established two subcommittees in the board, each led by a chairman. These committees are charged with reviewing issues pertaining to their respective fields that are due to be considered at board meetings. As part of evaluating the board structure and along the lines of the ongoing transformation of Bavarian Nordic the board has decided to establish a new board committee. The new committee will deal with issues around Science, Technology and Investment to ensure competitive technology platforms, progress of the Company's R&D portfolio in accordance with the Company's strategy, appropriate information in connection with early assessment of potential and relevant acquisition opportunities and successful integration and transition of acquired assets.

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.

Henrik Juuel, Executive Vice President and CFO of Bavarian Nordic presented the annual report for 2019, stating that both revenue and EBIT was better than guided primarily due to higher income from contract work. The cash preparedness was in line with guidance.

The Company had a revenue of DKK 662 million, negative EBIT of DKK 328 million and a cash preparedness at the end of the year at DKK 716 million. Henrik Juuel reviewed the split of the revenue for 2019 on smallpox vaccine US and Rest of World sales, amounting to DKK 324 million and R&D Contracts, amounting to DKK 338 million. Henrik Juuel mentioned that the Board of Directors recommend that the net result for 2019, which was a loss of DKK 347 million, is transferred to next year.

Henrik Juuel reviewed Bavarian Nordic's financial outlook for 2020, showing expected revenue in the amount of DKK 1,900 million. Bavarian Nordic expect to turn profitable in 2020 with the acquired products, Rabipur/RabAvert and Encepur becoming the primary revenue source. Henrik Juuel mentioned that COVID-19 may affect certain markets, however the increased uncertainties are expected to be offset by other parts of the business, for instance smallpox vaccines. Bavarian Nordic forecast a positive EBITDA of DKK 675 million and a cash preparedness at year end of DKK 1,350 million. Henrik Juuel finished his presentation by mentioning that Bavarian Nordic has a strong financial position after the sale of the Priority Review Voucher for DKK 628 million and successful completion of the rights issue with DKK 2,724 in net proceeds.

Paul Chaplin, CEO and President of Bavarian Nordic, reviewed the highlights in 2019 which had been a transformative year for the Company. The FDA approval of JYNNEOS® for smallpox and monkeypox and the acquisition of two commercial vaccines from GSK marked a turn for Bavarian Nordic. The fill and finish facility was completed. Bavarian Nordic strengthened the leadership with appointment of a Chief Commercial Officer and a Chief Medical Officer. The Ebola vaccine has been filed for EMA approval and positive CHMP opinion was received in May 2020. RSV Phase 3 design was agreed with the FDA. The equine encephalitis program entered into clinical trials and Phase 1 data was reported in June 2020.

Bavarian Nordic aspires to be one of the largest pure play vaccine companies improving and saving lives by excelling in R&D innovation, manufacturing, and commercialization. Bavarian Nordic intends to develop innovative life-saving vaccines by expanding and advancing the Company's portfolio of pipeline projects. Further, Bavarian Nordic intends to become a company driven by commercial excellence by establishing a full-scale commercial operation to expand the business and drive profitable growth.

Paul Chaplin reviewed the Company's products and pipeline. Thereafter Paul Chaplin gave an overview of Bavarian Nordic's advancing COVID-19 vaccine program with AdaptVac. Bavarian Nordic has entered into a heads of agreement with AdaptVac, a joint venture between ExpreS2ion Biotechnologies and NextGen Vaccines (spin-out from University of Copenhagen), to license their capsid virus like particle (VLP) based SARS-CoV-2 subunit vaccine. AdaptVac is part of the international PREVENT-nCoV consortium that has received EU funds to rapidly advance the vaccine into the clinic. Bavarian Nordic will support work to achieve clinical proof of concept and take responsibility for clinical development and global commercialization of the vaccine. The current plan is to initiate a clinical study later in 2020. The final license agreement is being negotiated.

Paul Chaplin reviewed the establishment of commercial operations to support the expanded business. The establishment of a commercial infrastructure is well under way to support the acquired products and commercialization of JYNNEOS®. It is headed by Jean-Christophe May, who was appointed EVP and Chief Commercial Officer in January 2020. The new smallpox vaccine order from the US is valued up to USD 202 million; taking current orders to more than USD 500 million.

Paul Chaplin reviewed the expansion of Bavarian Nordic's manufacturing capabilities. The current manufacturing capabilities will be adapted to allow for integration of the products from GSK. The fill and finish facilities are completed and validation is ongoing. The bulk manufacturing will be expanded to allow for simultaneous bulk manufacturing of multiple products. These expansions will enable Bavarian Nordic to deliver on current orders from BARDA, taking the acquired vaccines over and launch future products.

Paul Chaplin finished his presentation by giving an overall review of the key strategic activities and milestones for 2020, including the Company's development of innovative life-saving vaccines by expanding and advancing the portfolio of pipeline products, the establishment of a full-scale commercial operation to expand the Company's business and drive profitable growth and to become a best in class vaccine manufacturer through expansion of Bavarian Nordic's manufacturing expertise and capacity.

There were no questions or comments from the shareholders.

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:

Gerard van Odijk, Anders Gersel Pedersen, Erik G. Hansen, Peter Kürstein, Frank Verwiel, Elizabeth McKee Anderson and Anne Louise Eberhard were ready to accept 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
Anne Louise Eberhard

re 6:

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.

Re 7:

- a. The Board of Directors proposed to increase and extend the authorizations of the Board of Directors in Article

5a of the Articles of Association, so that the Board of Directors until 30 June 2021 is authorized to increase the share capital of the Company in one or more issues by a total of nominally DKK 58,300,310, corresponding to 10% of the Company's share capital.

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

"Subsection 1

For the period ending on 30 June 2021, the Board of Directors shall be authorized to increase the Company's share capital in one or more issues with a total of nominally DKK 58,300,310 (5,830,031 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.

Subsection 2

For the period ending on 30 June 2021, the Board of Directors shall be authorized to increase the Company's share capital in one or more issues with a total of nominally DKK 58,300,310 (5,830,031 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall not have pre-emption rights 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 authorizations given in Articles 5a(1) and 5a(2) the Board of Directors is overall authorized to increase the share capital of the Company with a total of nominally DKK 58,300,310 (5,830,031 shares of DKK 10 each)."

The Chairman reviewed the proposal.

Jens Frederik Demant asked what the background for the proposal was.

Gerard van Odijk answered the question and mentioned that the purpose of the proposal is to give flexibility to the Board of Directors in situations where it could be relevant to issue new shares. With this authorization it will not be necessary to call a new general meeting. This is in accordance with previous practice.

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 authorization of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2021 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 14,000,000 however, the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. The Board of Directors also proposes to extend the Board of Directors' authorization to reuse or reissue any lapsed and unexercised warrants under the terms and within the time limitations set out in this authorization. The proposal entails authorizing the Board of Directors to increase the share capital of the Company as a consequence of the issuance of warrants until 1 April 2025. Consequently, Article 5b of the Articles of Association is amended as follows:

"During the period ending 31 December 2021, 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 14,000,000 shares (1,400,000 shares of DKK 10 each), however, the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. The warrants can be exercised 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 Remuneration Policy. 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 authorized during the period until 1 April 2025 to increase the share capital by a nominal value of up to DKK 14,000,000 shares (1,400,000 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 number of shares by which the share capital may be increased may be higher or lower if the number of warrants is increased in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

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 authorization. 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 authorization, 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 Article 5d and Appendix 1 of the Articles of Association to clarify that the number of shares that can be subscribed when exercising warrants may be higher or lower than the number stated in the original authorizations granted by the general meeting due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

The Danish Business Authority has recently clarified that it is a requirement that both the authorization from the shareholders to authorize the Board of Directors to issue warrants and the decision by the Board of Directors to issue warrants explicitly state that if the warrants are adjusted, the number of shares to be issued by the exercise of the warrants may be higher than the maximum number stated in the authorization from the general meeting and in the board decision. Such statement was included in the board decisions mentioned in sections 12-18 in appendix 1 but was not mentioned in the authorizations from the general meeting.

On the basis thereof the Board of Directors propose this is clarified in Article 5d and in appendix 1 to the Articles of Association as set out in the draft Articles of Association attached to the notice.

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.

- d. The Board of Directors proposed to approve a new Remuneration Policy. The proposed new Remuneration Policy was available for download from www.bavarian-nordic.com/agm. The Chairman noted that the Remuneration Policy was in line with the proxy guidelines from ISS.

The Chairman reviewed the proposal and the main changes to the new Remuneration Policy and ascertained that the proposal had been adopted by simple majority.

- e. 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 2020; (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).

In addition to the basic fee to the Board of Directors, the Board proposed that the Board 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 Remuneration Policy.

The Board of Directors proposed that the members of the 3 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). The Board of Directors has established an audit and risk committee, a nomination and compensation committee and will establish an additional committee titled the science, technology and investment committee.

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 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 simple majority.

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

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

"The General Meeting hereby authorizes 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 at the time of acquisition. This authorization is granted to the Company's Board of Directors for the period until 31. December 2021."

The Chairman reviewed the proposal.

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

- g. The Board of Directors proposed to add a new item on the agenda for the annual general meeting in Article 12 of the Articles of Association regarding presentation of and indicative vote on the Remuneration Report.

The Board of Directors proposed that the following item is added as a new item 4 in Article 12:

"Presentation of and indicative vote on the Remuneration Report."

Consequently, if the proposal is adopted the consecutive numbering of the following items in Article 12 will be amended. The proposal will have effect from the annual general meeting in 2021 when the first Remuneration Report will be presented.

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.

- h. The Board of Directors proposed that the possibility of holding general meetings by electronic means only is included in the Articles of Association and that a new Article 23 is added with the following wording under the heading "General meetings by electronic means":

"The company's general meetings can be held by electronic means with no physical attendance possible. Participation in such general meetings shall take place via the Internet, on the company's website and/or by videoconference."

The Chairman reviewed the proposal.

Peter Jørgensen asked how many of the Company's shareholders are resident in Denmark. The Company's shareholders' registrar Computershare informed the general meeting that approximately 66% of the Company's shareholders (i.e. 66% of the share capital) are registered with an address in Denmark.

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.

- i. The Board of Director proposed that Article 3 of the Company's Articles of Association is amended as follows in order to clarify that the Company's corporate language is English:

"Subsection 1

The Company has English as corporate language and company announcements are published in English.

Subsection 2

General meetings are held in English with or without translation into Danish. Documents prepared for use by general meetings, including the notice convening the general meeting and the agenda with the complete proposals as well as any additional material, are prepared in English."

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.

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

Chairman of the meeting:

Marianne Philip