

Minutes from the Annual General Meeting 2021 in Bavarian Nordic A/S

On 20 April 2021, at 5 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, cf. Section 23 in the 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 204,020,700 of the shares and the corresponding number of votes or 32.06 % of the Company's share capital of nominally DKK 637.368.040 (when deducting treasury shares held by the Company). 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. Presentation of and indicative vote on the Remuneration Report;
5. A resolution to discharge the Board of Directors and the Board of Management from their obligations;
6. Election of members of the Board of Directors;
7. Election of auditors;
8. 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 2022 is authorized to increase the share capital of the company by nominally DKK 63,736,800, 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 2022 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 only be granted to members of the Executive Management and to employees of the Company or The Company's subsidiaries.

- c. Proposal to amend the Remuneration Policy
- d. Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.
- e. Proposal to authorize the Board of Directors to repurchase own shares.

Re 1, 2, 3 and 5:

Gerard van Odijk, chairman of the Board of Directors and Paul Chaplin, CEO and Henrik Juuel, CFO presented the report of the Board of Directors for 2020, the accounts for 2020 as well as guidance for 2021.

Gerard van Odijk started his presentation by referring to the fact that the Company had started a transformational journey in 2019 with the acquisition of two commercial vaccines from GSK. However, the real transformation happened in 2020 where a full, global commercial organization has been established and the Company has welcomed more than 300 new employees and now has more than 700 employees worldwide. Gerard van Odijk welcomed all the new employees to the Company. The two acquired vaccines have spurred Bavarian Nordic's vision and strategy to become one of the largest pure play vaccine companies by 2025 and have contributed to making Bavarian Nordic a profitable company. Supporting this strategy, Bavarian Nordic continue to invest in manufacturing infrastructure to create a center of excellence in vaccine manufacturing, which allows the Company to bring production of the acquired vaccines in-house over the next years, while also enabling manufacturing for other customers and preparing for future launch of new life-saving vaccines. Gerard van Odijk mentioned that RSV is a potential product candidate which addresses a large unmet medical need on par with influenza. ABNCoV2, Bavarian Nordic's newest candidate, is being advanced as a next-generation COVID-19 vaccine based on promising data in preclinical studies.

Gerard van Odijk mentioned that Bavarian Nordic strengthened its leadership in 2020 with the appointment of three new executives to support the growth journey. They all come with solid industry experience and Gerard van Odijk mentioned that he is pleased that the Company is able to attract such capacities. The new roles reflect the increased complexity and magnitude of the business. JC May is heading the commercial organization, Laurence De Moerlooze is heading the medical organization, and Anu Kerns is heading a new area focusing on developing the employees and the organization to match the increased demands as a global pharmaceutical company.

Gerard van Odijk informed the general meeting about the board's work and meetings and collaboration with executive management during the year. The board committees were reconstituted after establishment of a new Science, Technology and Investment Committee. Anne Louise Eberhard is chair of the Finance, Risk and Audit Committee, Elizabeth Anderson is chair of the Science, Technology and Investment Committee and Gerard van Odijk mentioned that he is himself chairing the Nomination and Compensation Committee. During 2020 the majority of the meetings have been held as virtual meetings due to COVID-19. Gerard van Odijk mentioned that it has worked well, and that the board has made good progress during the year. It has been a very busy year with 15 meetings held in the Board, 6 meetings in the Finance, Risk and Audit Committee, 8 meetings in the Nomination and Compensation Committee, and 2 meetings in the Science, Technology and Investment Committee. There has been a 97% attendance rate, which is in line with previous years. Gerard van Odijk also mentioned that the annual evaluation of the board has been conducted with a positive outcome, and that he will be pleased to continue the collaboration with the other board members who are all proposed for re-election at the general meeting. Gerard van Odijk welcomed the new employee representatives to the board.

Gerard van Odijk reviewed the performance of the Bavarian Nordic share during 2020 and until April 2021 and mentioned, that he was pleased to see that the Bavarian Nordic share has outperformed the market, despite headwinds during March 2020 due to COVID-19. The market cap of Bavarian Nordic has tripled since the beginning of 2020, reflecting the new status of Bavarian Nordic as a commercial vaccine company, but also

recent developments around the COVID-19 vaccine candidate have driven high interest, and not least many new shareholders. While only a fraction of the shareholders are attending this general meeting which unfortunately has to be held as a virtual meeting, Gerard van Odiijk expressed his gratitude to all Bavarian Nordic's existing and new shareholders for their trust and support in the Company.

Henrik Juuel, Executive Vice President and CFO of Bavarian Nordic presented the annual report for 2020, stating that revenue was in line with guidance while EBITDA and year-end cash positions were better than original guidance.

The Company had a revenue of DKK 1,852 million, EBITDA of DKK 740 million and a cash preparedness at the end of the year at DKK 1,670 million. Henrik Juuel reviewed the split of the revenue for 2020 on Rabipur/RabAvert sales amounting to DKK 628 million, Encepur sales amounting to DKK 455 million, smallpox vaccine sales amounting to DKK 541 million, Contract work amounting to DKK 162 million and Janssen milestone amounting to DKK 67 million. The Board of Directors recommend that the net result for 2020 of DKK 277,521,000, is transferred to next year. Henrik Juuel mentioned that despite the impact by COVID-19 he is happy to see that the result is in accordance with the original guidance published in February 2020 before any impact by COVID-19 was known.

Henrik Juuel reviewed the market development and Bavarian Nordic's performance for the rabies vaccine as well as for the TBE vaccine, Encepur, including the development of the sales of Rabipur/RabAvert and Encepur for 2019 and 2020, including the impact of COVID-19.

Henrik Juuel reviewed Bavarian Nordic's financial outlook for 2021, showing expected revenue in the range of DKK 1,900 - 2.200 million. Henrik Juuel mentioned that due to the uncertainty caused by COVID-19 it has been necessary to forecast a broader range than usual. Bavarian Nordic forecasts a positive EBITDA of DKK 100 - 250 million and a cash position at year end of DKK 1,400 - 1,600 million. Henrik Juuel mentioned that COVID-19 may still affect the markets, and the low end of the revenue and EBITDA reflects a scenario where a lockdown continues beyond Q1 2021 in key markets like the US and Germany. The higher end of the revenue and EBITDA reflects a scenario where a gradual reopening will happen in key markets during Q2 and where travel starts picking up again in Q3 and Q4 2021. The smallpox and Ebola businesses are not expected to be impacted by COVID-19.

Paul Chaplin, CEO and President of Bavarian Nordic, reviewed the business highlights in 2020 which was the first important step in a successful transition of the Company to become a full-scale commercial company. In 2020 the Company executed on its commercial strategy with a successful build-up of presence in key markets, addition of fill and finish capabilities combined with continued manufacturing expansions. The COVID-19 impact on new markets was offset by a resilient smallpox business. The revenue was in line with guidance, while EBITDA and year-end cash positions were better than original guidance. Paul Chaplin mentioned the 4-year transition plan for Encepur and Rabipur.

Paul Chaplin reviewed the Company's strategic priorities, which have been divided into commercial priorities where the Company will establish a full-scale commercial operation to expand the business and drive profitable growth, R&D priorities, where the company will expand and advance its portfolio of pipeline projects and Manufacturing priorities where the Company will expand manufacturing expertise and capacity. Paul Chaplin mentioned that the Company is fully on track with the transfer of the acquired vaccines.

Paul Chaplin mentioned the private placement which had been carried through as an accelerated bookbuild offering in March 2021 and raised DKK 1,1 billion via new shares to new and existing Danish and international institutional investors. The proceeds from the offering provides flexibility to grow new opportunities and accelerates the COVID-19 strategy.

Paul Chaplin reviewed the need for continued advances in COVID-19 vaccine development and the plans for accelerating the development of a next-generation COVID-19 vaccine. Bavarian Nordics COVID-19 candidate, ABNCov2, has shown to be highly immunogenic in relevant preclinical models. Coupled with the ease of production and the ability to rapidly adapt the vaccine platform to new potentially more deadly variants Paul Chaplin mentioned that ABNCov2 looks like a highly promising candidate. Paul Chaplin mentioned that Bavarian

Nordic will sponsor a phase 2 clinical trial and scale-up manufacturing in preparation for Phase 3. Initiation of Phase 3 is subject to external funding.

In respect of RSV Paul Chaplin mentioned that in order to de-risk the Phase 3 study Bavarian Nordic had planned a human challenge trial in 2021 which will provide efficacy insights ahead of Phase 3. Initiation of the Phase 3 study has been postponed by one year into 2022 due to anticipated COVID-19 impact.

Paul Chaplin mentioned that Bavarian Nordic is creating a center of excellence for vaccine manufacturing. Construction of the fill and finish facilities has been completed and the facilities will be ready for first commercial manufacturing in 2021. Further, the facilities are being expanded to allow for simultaneous bulk manufacturing of multiple products.

Paul Chaplin finished his presentation by giving an overall review of the key strategic activities and milestones for 2021 within R&D both within RSV, COVID-19 and Cancer, and within the Commercial and the Manufacturing areas.

There was a number of questions from the shareholders. Bjarne Kongsted Cederholm Christensen asked to what extent Bavarian Nordic cooperate with ExpreS2ion Holding and whether there is any overlap between the two companies in respect of personnel or financial interest. Paul Chaplin answered the question and said that Bavarian Nordic does not have any direct relationship with ExpreS2ion Holding, but only with AdaptVac regarding ABNCoV2. AdaptVac has a cooperation with ExpreS2ion Holding. Paul Chaplin was not aware of any overlap on personnel or financial interest.

Nicolai Kiessling expressed his gratitude for a fantastic year and a marvelous job to all at Bavarian Nordic. He further asked whether the Company expect to pay dividends in the nearest future. Gerard van Odijk mentioned that there were no plans for payment of dividend as the Company need the liquidity for the future growth. Gerard van Odijk added that the timing has not been discussed by the board, but it is not relevant to pay dividend before the Company has shown a stable profitable growth.

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 4:

Marianne Philip briefly reviewed the main terms of the Remuneration Report.

The Remuneration Report 2020 was approved by the general meeting.

re 6:

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

Marianne Philip informed the meeting that Anja Gjøøl, Karen Jensen, Thomas Bennekov and Linette Munksgaard had been elected as employee representatives of the board.

Marianne Philip 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 elected by the general meeting consists of:

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

Frank Verwiel
Elizabeth McKee Anderson
Anne Louise Eberhard
Anja Gjør
Karen Jensen
Thomas Bennekov
Linette Munksgaard

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.

Re 8:

- 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 2022 is authorized to increase the share capital of the Company in one or more issues by a total of nominally DKK 63,736,800, 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 2022, 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 63,736,800 (6,373,680 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 2022, 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 63,736,800 (6,373,680 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 63,736,800 (6,373,680 shares of DKK 10 each)."

Marianne Philip reviewed the proposal.

Bitten Vad La Cour asked for an explanation of the nominal share capital. Marianne Philip gave an explanation.

Paul-Henning Hallum-Olesen asked whether an increase of the share capital before 30 June 2022 will be offered to all existing shareholders. Henrik Juul mentioned that there were no actual plans for any increase of the share capital, so he could not answer that question. The board only asked for the authorization to be prepared should any opportunities arise.

Marianne Philip 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 proposes 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 2022 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 2026. Consequently, Article 5b of the Articles of Association is amended as follows:

"During the period ending 31 December 2022, 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 (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 2026 to increase the share capital by a nominal value of up to DKK 14,000,000 (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."

Marianne Philip reviewed the proposal.

Marianne Philip 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 proposed that the Remuneration Policy is amended as follows:

In section 2.1 regarding remuneration to the Board it is proposed that the fee to chairmen of board committees is 2 times the fee to ordinary board committee members. The fee to chairmen of board committees has so far been 1.5 times the fee to ordinary board committee members. The reason behind the Board's proposal is that this fee to the chairmen of the board committees to a higher degree will reflect the amount of work.

Bavarian Nordic A/S' current Remuneration Policy can be downloaded from www.bavarian-nordic.com/agm.

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

- d. The Board of Directors proposes to maintain the level of the annual base fee to the members of the Board of Directors for the financial year 2021; (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 base fee to the Board of Directors, the Board proposes 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 proposes that the members of the 3 board committees will receive an additional annual committee fee of DKK 100,000 per committee. The remuneration to the Chairmen of the board committees will, however, be two times the annual committee fee (DKK 200,000). The Board of Directors has established an audit and risk committee, a nomination and compensation committee and a science, technology and investment committee.

Further, the Board of Directors proposes 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).

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

- e. 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 2022."

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

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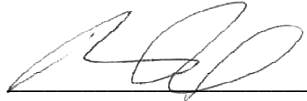
Paul-Henning Hallum-Olesen expressed his gratitude for a good meeting and asked whether the Company would consider being more open in terms of news and press releases in the future. Henrik Juuel explained that the Company always published new information as soon as possible.

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.

Gerard van Odijk expressed his gratitude to Bavarian Nordic's management and employees for the results in a year which has been very busy for Bavarian Nordic and where they have worked under difficult circumstances due to COVID-19. Gerard van Odijk mentioned that COVID-19 is still among us, and that, despite the fact that Bavarian Nordic is on the right track and doing the right things, COVID-19 still represents a risk which is difficult to predict. Gerard van Odijk finished by expressing his gratitude to Bavarian Nordic's shareholders and other stakeholders for their trust and support in the Company.

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

Chairman of the meeting:

A handwritten signature in black ink, appearing to be 'M. Philip', written over a horizontal line.

Marianne Philip