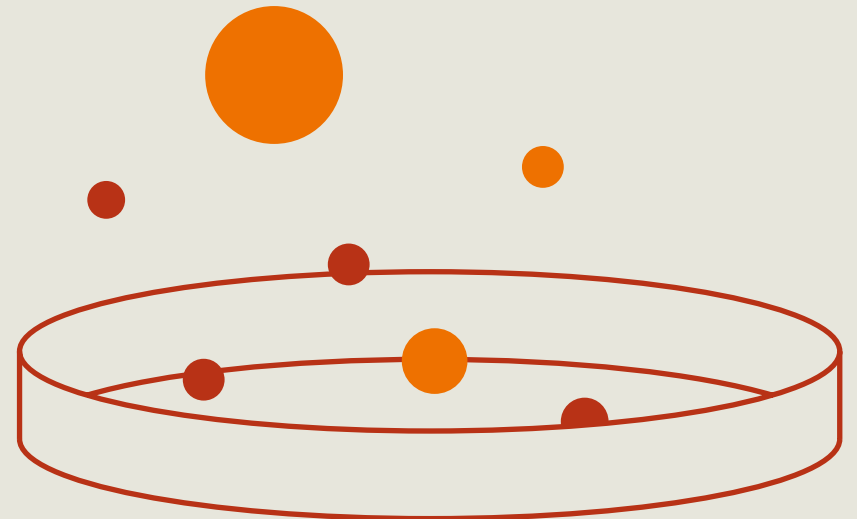


FOR TRUST AND TRANSPARENCY

CODE OF CONDUCT



BAVARIAN NORDIC



January 2022

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A MESSAGE FROM OUR CEO

Dear colleagues,

In Bavarian Nordic, we are committed to improving and saving lives through innovative vaccines. We do this by excelling in R&D innovation, manufacturing, and commercialization.

To fulfil our mission, it is vital that we operate our business with an unwavering commitment to honesty and integrity and that we build and maintain the trust of our patients, customers, and all other stakeholders that we interact with.

Our Code of Conduct defines the ethical principles that we integrate into everything we do at Bavarian Nordic and reflects our commitment to doing business with ethics and integrity. It guides our behaviors, and it helps us make the right choices.

To know, understand, and live the principles in our Code of Conduct is the duty of everyone in the organization, and I ask everyone to carefully study this Code of Conduct as it is your responsibility to apply the principles in your daily work and to live up the ethical principles, not only by letter, but also in spirit.

Not every situation you face may be accounted for in this Code; if you are unsure about how Bavarian Nordic's standards and ethical principles

apply in your situation, please ask questions, or seek further guidance from your manager, from a member of the Business Ethics Compliance Committee, from the Legal department or from a member of Executive Management. And please do promise me to SPEAK UP (read more about our SPEAK UP culture on page 6) if you get into a situation, or become aware of a situation, that you believe may violate or lead to a violation of this Code of Conduct.

Thank you for your contribution to Bavarian Nordic, and please join me in securing our continued commitment to honesty and integrity in everything we do at Bavarian Nordic.



Paul Chaplin
President & CEO

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This Code of Conduct (the “Code”) describes the ethical principles that characterize our company. We believe that a commitment to honesty, integrity and ethical conduct is essential to build trust with our patients, customers, suppliers, collaboration partners, employees, shareholders, and the communities in which we operate.

This Code sets out some high-level guidance on key topics. In addition to the Code, Bavarian Nordic has established certain policies, procedures, and other controls to put the high-level guidance of the Code into practice. All relevant policies and procedures are available to employees through our internal training system. All employees and managers are accountable for compliance with Bavarian Nordic’s policies and procedures, as applicable from time to time, to the same extent as with the Code itself. To the extent this Code or company policies and procedures require a higher standard than required by commercial practice or applicable laws and regulations, we adhere to such higher standard. Vice versa, should laws and regulations applicable to the Company set requirements that are stricter than those set out in our Code, we follow such stricter requirements.

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WHO DOES THE CODE APPLY TO?

This Code applies to all Bavarian Nordic employees, including temporary staff and employees employed on fixed-term contract, to the Executive Management and the Board of Directors of the Company.

AS AN EMPLOYEE

As an employee of Bavarian Nordic, you are expected to

- Read the Code and apply its principles in your daily work
- Communicate the Company's ethical standards and expected behaviors to your colleagues and to third parties, as relevant
- SPEAK UP if you are in a situation or are aware of a situation that you believe may violate or lead to a violation of the Code, any company policies or the law

AS A MANAGER

As a manager of Bavarian Nordic, you are expected to

- Ensure your employees have read and understood the Code
- Lead by example by role-modelling an ethical mind-set and an ethical behavior in the performance of your duties
- Promote a SPEAK UP culture and ensure that employees are aware of the Ethics Hotline

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SPEAK UP

Bavarian Nordic encourages an open and honest culture and will take violations of the Code and applicable laws and regulations seriously, listen carefully to employees who report possible or actual violations of the Code or the law, investigate diligently when necessary, take appropriate corrective actions when needed and protect those who raise their concern about possible violations.

If you have knowledge of, or suspect, a violation of the Code or the law, you have an obligation to speak up. You can do this by reaching out or reporting your concern to any of these (at your own choice):

- **Your manager** *Your manager may be able to help investigate or address the concern. If you are not comfortable speaking to your manager, or if appropriate action is not taken to address an issue, you should use one of the other options to raise a concern/report an issue*
- **A member of the Company's Business Ethics Compliance Committee** *A list of the members is available on the Company's intranet*

- **The Legal department**
- **A member of Executive Management**
- **The Company's Ethics Hotline** *More information about the Ethics Hotline, and on how to report, is available on the Company's intranet and on the Company's webpage*

Employees, managers, members of Executive Management and the Board of Directors and our external stakeholders (for more details, see the Company's webpage) can all report concerns to the Company's Ethics Hotline. All reports are treated confidentially, and you have the option to report anonymously and to remain anonymous in your contact with the Ethics Hotline, although providing your identity may assist the Company or the Ethics Hotline in investigating your concern.

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POLICY AGAINST RETALIATION

Bavarian Nordic does not tolerate retaliation against anyone who raises a concern in good faith about possible misconduct, cooperates or assists with an investigation, or refuses to do something that would violate the Code or the law, even if the refusal results in loss of business to the Company.

Any employee or manager who engages in retaliation will face disciplinary action which could include termination of employment.

COMPLIANCE WITH THE CODE

Violations of the Code may result in disciplinary action up to and including termination of employment.

The Company's Business Ethics Compliance Committee has the overall responsibility for monitoring compliance with the Code. The Committee is chaired by our CEO, and the Board of Directors receive regular updates from the Committee.

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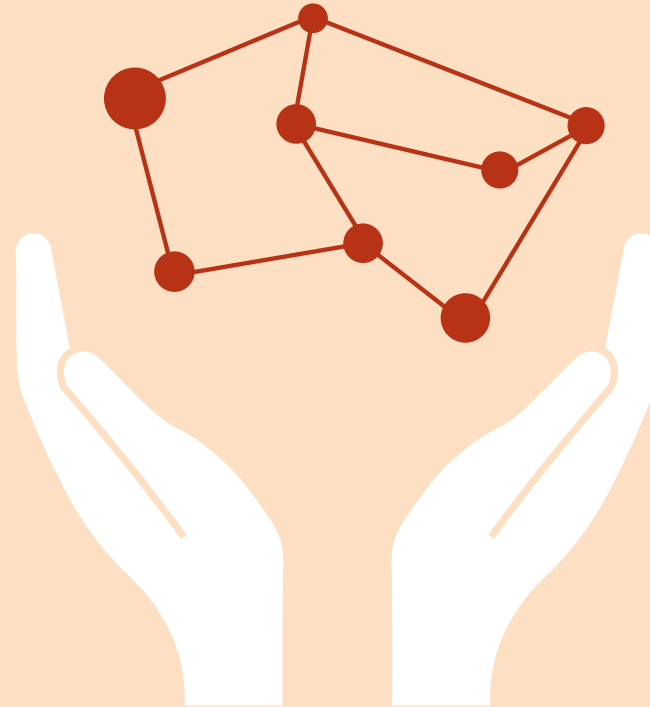
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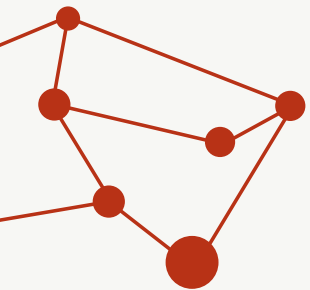
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ANTI-CORRUPTION

Bribery and inappropriate advantages

At Bavarian Nordic, we compete fairly, and we do not accept bribery, corruption or fraud in any form whether conducted by an employee or by a third party on our behalf.

We do not offer, promise, provide, authorize, or accept anything of value which could inappropriately influence a decision or gain an unfair advantage.

Bribes and inappropriate advantages can be in the form of cash payments or illegal rebates, but they can also be in the form of inappropriate gifts, favours, meals, travel, accommodation, and entertainment.

Facilitation payments

At Bavarian Nordic, we refuse to pay facilitation payments. A facilitation payment is an illegal or unofficial payment/transfer of value made to a government official to obtain or speed up the delivery of a routine task or action which the payer is entitled to receive without making such payment.

Fraud

At Bavarian Nordic, we are committed to prevent and detect fraud. All employees and managers are expected to refrain from engaging in any kind of fraud against the Company, any of our business partners or any governmental entity.

Fraud generally means deliberately deceiving a person or a company to obtain an unjustified benefit (such as funds, property or services), to cause a loss to another party or to illegally move funds. Fraud can take the form of theft of funds, inventory, or property of the Company, including making false expense reports, or it can take the form of manipulating financial statements or accounting information or forgery of documents (such as accounts, contracts, or clinical or safety data).

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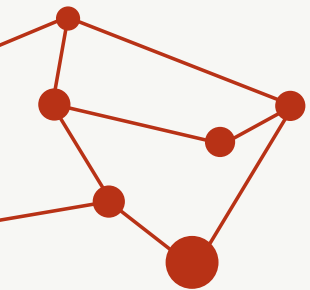
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CONFLICTS OF INTEREST

We make business decisions based on what is best for Bavarian Nordic and our patients, and not for any personal gain or benefit. Our decisions are based solely on objective criteria and professional judgment and are never improperly influenced by personal interests or relationships.

A conflict of interest occurs when a personal interest or relationship can influence the judgment and ability to perform one's job in an objective way because that interest or relationship conflicts with the Company's interests. Even the appearance or perception of a conflict of interest may put the Company's reputation at risk.

Employees are required proactively and promptly to disclose an actual or potential conflict of interest to their manager, a member of the Company's Business Ethics Compliance Committee, the Legal department, or the HR department. It is not always clear what may constitute a conflict of interest. Employees are, therefore, expected to discuss any potential conflict of interest – or questions about how best to handle a situation where a conflict of interest might exist – with their manager, or with a member of any of the functions listed above in this paragraph.

Board members are required proactively and promptly to report actual or potential conflicts of interest to the Chairman of the Board to ensure a personal interest or relationship of the Board member does not interfere with the exercise of the member's responsibility to act in the best interest of Bavarian Nordic.

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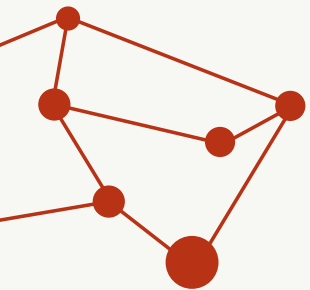
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COMPLIANCE WITH LAWS

We respect and comply with the law wherever we do business, and we expect all employees to comply with all applicable legal and regulatory requirements. We are committed to complying with all local and international anti-corruption laws and regulations, and with applicable pharmaceutical laws and regulations governing pre-clinical and clinical studies, manufacturing, labelling, distribution, marketing, and promotion of our products, as well as international guidelines and standards such as Good Clinical Practice (GCP), Good Pharmacovigilance Practice (GVP), Good Manufacturing Practice (GMP), and Good Distribution Practice (GDP).

This Code sets out many other examples of laws that apply to our business, to our conduct and to our employees and which we respect and comply with.



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HEALTHCARE PROFESSIONALS, HEALTHCARE ORGANIZATIONS AND GOVERNMENT OFFICIALS

Healthcare Professionals, Healthcare Organizations and Patient Organizations

We believe that interactions with healthcare professionals (HCPs), healthcare organizations (HCOs) and patient organizations are essential to the quality of patient treatment and future innovations.

We interact with healthcare professionals, healthcare organizations and patient organizations in many ways, e.g., for the purpose of our research and development activities, to provide or obtain scientific information and knowledge, to support medical research and educational efforts, and for promotional activities.

When we interact with healthcare professionals, government officials and other customers, we follow all applicable laws and regulations to avoid inappropriately influencing the medical decisions of healthcare professionals and the purchasing decisions of entities that buy our products.

We do not offer or provide any gifts or entertainment to healthcare professionals, government officials or other customers. We may occasionally provide educational items of modest value to healthcare professionals unless restricted or prohibited by applicable law.

All our interactions with healthcare professionals, healthcare organizations and patient organizations are based on a legitimate business purpose and are conducted in compliance with all applicable laws and regulations. We never give or offer anything of value to healthcare professionals and healthcare organizations that could unduly influence their prescribing or purchasing decisions, and any transfer of value (including provision of meals, travel, and accommodation, as well as fees for services) is proportionate to the legitimate need and is provided or offered only if permitted under local laws and regulations and only in accordance with the policies and procedures adopted by the Company.

Bavarian Nordic reports and discloses payments (transfers of value) made to healthcare professionals and healthcare organizations when required by local laws.

We have policies, procedures, and systems in place to ensure that our interactions with healthcare professionals and healthcare organizations are adequately documented and are conducted in accordance with local laws and regulations.

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Government Officials

We interact with government officials in an ethical and transparent way. We never give or offer anything of value to a government official to unduly seek influence.

Our interactions with government officials are subject to strict international laws and local rules in the countries where we operate. We have policies and procedures in place to ensure that our interactions with government officials are conducted in accordance with local laws and regulations.

PRODUCT COMMUNICATION AND PROMOTION

We communicate to healthcare professionals about our products to help healthcare professionals make the best treatment choice for their patients.

We only promote our products for uses that have been approved by the relevant regulatory authority, and the product or commercial information that is shared with healthcare professionals is scientifically sound, accurate, balanced, fair, objective, substantiated, and consistent with the approved product label.

We have policies, procedures, and systems in place to ensure that our promotion of pharmaceutical products and other communication activities comply with all applicable laws and regulations.

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GRANTS AND DONATIONS

We occasionally provide grants and donations to organizations in support of healthcare, medical education, research, or other similar initiatives that benefit patients, people, and society, as assessed by an internal Grants and Donations Committee.

We do not offer or provide financial support to unduly influence the recipients or to undermine their independence. Our support may not be associated with, or conditioned upon, the past, present or future prescribing, purchasing, or recommendation of our products. Our processes for assessing requests are designed to ensure that contributions are provided without obtaining any benefits in return.

POLITICAL ACTIVITY AND CONTRIBUTIONS

Generally, the Company does not make financial contributions to political parties or individual politicians. The Company's President & CEO may decide, on an exceptional basis, for the Company to provide a financial contribution to a political party in which case it will be made in accordance with all relevant laws and regulations.

We respect the right of employees to engage in political activity to support a political party or a candidate. Any such activity is voluntary and must be performed in the employee's own time and at the employee's own expense. If employees decide to participate in political activity outside of work, they must make it clear that their views and actions are their own, and that they do not speak on behalf of the Company.

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THIRD PARTY COMPLIANCE OBLIGATIONS

At Bavarian Nordic, we have high ethical standards, and we expect third parties who act on our behalf or in our interest to have similarly high ethical standards and to conduct business ethically and in compliance with all applicable laws and regulations.

We work to prevent all such third parties interacting on our behalf from engaging in bribery or any other unethical behavior. For third parties who represent Bavarian Nordic in critical business matters, we have processes in place – before engaging the third party and while working with them – to evaluate the third party’s integrity and to assess the level of alignment with our ethical principles and standards.

FAIR COMPETITION

In many countries, regional or local antitrust/competition laws are designed to protect consumers and competitors against unfair business practices and to promote and preserve a free and fair competition in the marketplace. We conduct all our business dealings with respect for free and fair markets and in full compliance with all applicable antitrust and competition laws.

This includes, e.g., that whenever we set and negotiate prices, arrange for distribution of products, tender for private and public purchasing, target customers and markets, and collect market intelligence, we do this independently of competitors and in full compliance with applicable competition laws.

It also includes, e.g., that we do not engage in anticompetitive behavior, such as coordinating with competitors to fix prices or make arrangements to share markets, and that we do not misuse a competitor’s confidential information or make false statements about a competitor’s business and business practices. Instead, we focus on the merits of our own company and our own products.

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PATIENT SAFETY

We acknowledge our responsibility to ensure patient safety. We develop and supply innovative, high-quality products, and we comply with all relevant laws and regulations governing product quality and safety as well as all requirements for reporting adverse events and product quality complaints. If our employees become aware of an adverse event or other potential safety issue, they are instructed to report it to the Company's pharmacovigilance team via the email-address: drug.safety@bavarian-nordic.com.

ANIMAL WELFARE

We see the ethical and humane treatment of animals required for scientific investigation as our responsibility. We value the 3R-principle (Reduce, Replace & Refine animal testing) and all applicable regulations with internal and external evaluation restricting in vivo testing to the absolute minimum needed to ensure safe and efficacious treatments.

When conducting our pre-clinical trials, we care for the welfare of animals, and all our animal handling staff is thoroughly trained in best practices and is regularly evaluated to make sure they possess the right competences and understanding of the well-being of animals in our care.

When we choose external contractors, such as contract research organizations and laboratories, we take great care to ensure that such external contractors take care for the welfare of the animals in the same way as we do, and we regularly evaluate and control, during audits at their sites, our external contractors' compliance with all relevant standards and with our high ethical standards.

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SUSTAINABILITY

We recognize the importance of protecting and taking care of the world around us and are committed to working actively and systematically to minimize our impact on the environment and climate.

We act responsibly and we endeavor to reduce our impact on the environment and climate by improving our manufacturing efficiency and processes to optimize energy consumption and to reduce emissions and waste.

We involve and commit our employees to raise awareness and ensure a proactive approach to the environmental work throughout the Company, and we expect our employees to promptly report any known or suspected violations of environmental laws and regulations or any events that may result in a discharge or emission of hazardous materials.

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EQUAL OPPORTUNITIES, HEALTH AND SAFETY

We believe in the power of people and that respect for the individual is part of the foundation of a high-performing company. We value diversity among our employees and managers, and we want to offer an inclusive workplace that provides an opportunity for our employees to contribute to our aspiration and to take an active part in the development of their professional and personal skills and competencies. We believe that individuals of different backgrounds and perspectives will help us to better understand and address the needs and challenges of our patients, customers, and society.

We are committed to providing equal opportunities and fair treatment to all individuals, and we have a zero-tolerance towards discrimination based on characteristics such as gender, nationality, age, educational background, ethnicity, physical impairment, race, religion, sexual orientation, or other characteristic protected by law or otherwise ethically deserving of protection. We also do not tolerate any form of harassment, including any form of unwarranted sexual attention, bullying, or retaliation.

We respect employees' right to freedom of association and we respect the right to collective bargaining.

We focus on health and wellbeing and want to offer a safe work environment for everyone employed with Bavarian Nordic as well as for contractors working within, or visitors visiting, our facilities and premises. We proactively work to ensure that we comply with all relevant health and safety requirements as defined by the authorities, in order to protect the welfare of our employees.



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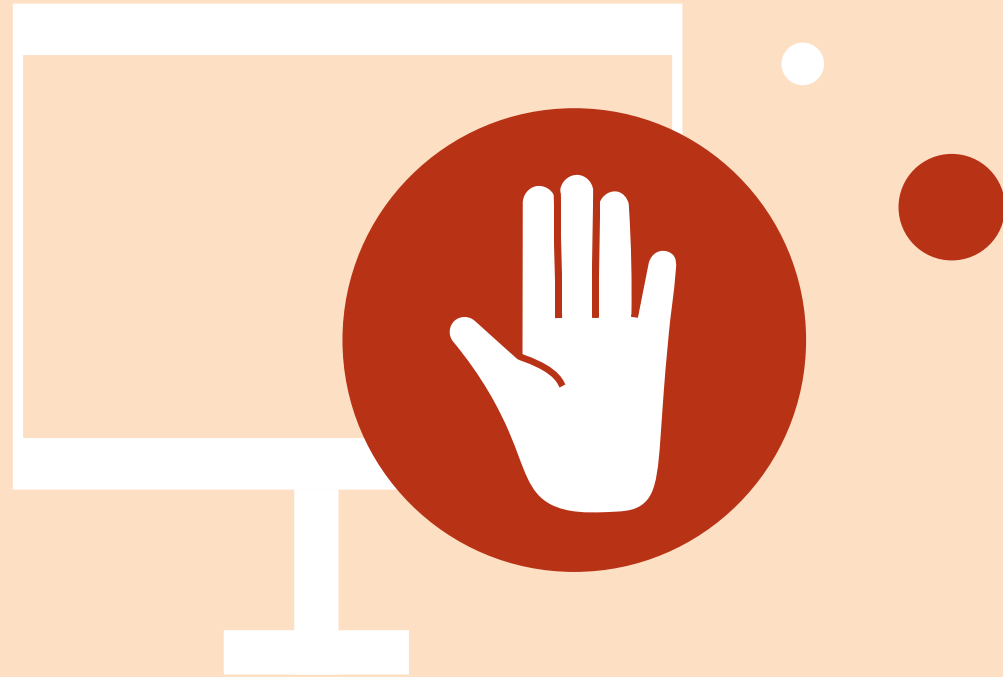
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BOOKS AND RECORDS

Accurate and reliable records are crucial to our business. We maintain processes and systems to ensure that records of our business transactions are organized, accurate, complete, and sufficiently detailed. All our records, such as, expense reports, invoices, and any transfer of value to an individual, organization or company outside the Company should appropriately reflect the nature of the business transaction, be truthful and complete, and are preserved in accordance with the retention periods set out in the Company's policies and procedures so they can be retrieved in connection with audits, litigation, or otherwise.

We do this to maintain the integrity of the Company's financial reporting, to support internal decision-making, and to strengthen our reputation with stakeholders.

CONFIDENTIAL INFORMATION, INTELLECTUAL PROPERTY RIGHTS

We protect our confidential information, our trade secrets and the Company's intellectual property, e.g., patents and trademarks, and we respect confidential information, trade secrets and intellectual property rights of other companies and individuals.

Unauthorized disclosure of confidential information could cause irreparable harm to the Company or its customers and collaboration partners. Therefore, all our employees are responsible for the proper use and protection of confidential information and have a duty to safeguard and prevent unauthorized disclosure of confidential information of the Company or third parties, except when disclosure is authorized or legally mandated.

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SECURITIES LAWS AND INSIDER TRADING

As a listed company, we are required by law to disclose to the market, via a stock exchange release, any information of a precise nature relating to the Company's business or its shares, and which, if it were made public, would be likely to have a significant effect on the market price of the Company's shares (so-called 'inside information').

Employees and board members (as well as family members under same household as members of Executive Management and the Board of Directors) are prohibited from trading in the Company's shares or other securities while in possession of non-public inside information about the Company, and employees are carefully instructed not to pass on inside information to any other person without a lawful reason, and not to recommend or induce anyone to trade based on insider information.

We have internal rules and systems in place to ensure compliance with applicable stock exchange regulations and with our own internal rules, and to prevent insider trading.

DATA PRIVACY

In the course of conducting our business, we collect, use, process, and store personal data from or about employees, patients, healthcare professionals, customers, consultants, and other individuals. We are committed to handle, process, and store all such personal data in an ethical and safe manner and in compliance with all applicable data privacy legislation.

When we collect, use, process, and store personal data, we only do it for a legitimate business purpose and if permitted by local laws and regulations, we inform people how we use their personal data, we only share personal data with those who have a need to know, we store personal data securely, and we delete personal data when no longer needed.

We have procedures and systems in place to handle data breaches and requests from individuals to receive, change, or delete their personal data, to ensure we have the necessary agreements in place with third parties that process personal data on our behalf, and to otherwise ensure compliance with all applicable data privacy legislation.



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