



Minutes from the Annual General Meeting 2023 in Bavarian Nordic A/S

On 30 March 2023, at 4 p.m. CET, the annual general meeting of Bavarian Nordic A/S was held at Comwell Borupgaard, Nørrevej 80, DK-3070 Snekkersten.

Marianne Philip, attorney-at-law, was appointed as chairman of the meeting and announced that the general meeting had been duly convened. Present or lawfully represented were shareholders representing nominally DKK 260,086,770 of the shares and the corresponding number of votes or 33.45 % of the Company's share capital of nominally DKK 778,730,610. 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 liability;
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 authorize the Board of Directors during the period until 30 June 2024 to increase the share capital of the Company by up to nominally DKK 77,782,210, corresponding to 10 % of the Company's share capital.
- b. Proposal to authorize the Board of Directors during the period until 30 June 2024 to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 77,782,210, corresponding to 10 % of the Company's share capital. When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 77,782,210 (7,778,221 shares of DKK 10 each).

- c. Proposal to authorize the Board of Directors during the period until 31 December 2024 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000 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.
- d. Proposal to amend the 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 repurchase own shares.
- g. Proposal to amend Article 19 of the Articles of Association regarding binding signatures.

Re 1, 2, 3 and 5:

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 2022, the accounts for 2022 as well as guidance for 2023.

Gerard van Odijk started his presentation mentioning that this was his last general meeting as chair of Bavarian Nordic, where he took over after the company's founder and first chair, Asger Aamund. Thereafter Gerard van Odijk presented the members of the board of directors, the members of the board's committees and the members of management.

Further Gerard van Odijk pointed to some of the key issues the board has been dealing with during the past year. One important topic had been succession in the board. The nomination and compensation committee has identified new candidates to the board and Gerard van Odijk presented Luc Debruyne, Heidi Hunter and Johan van Hoof and recommend-ed them for election.

Gerard van Odijk informed the general meeting about the Board's work and meetings and collaboration with executive management during the year. The board has held 8 meetings during the year, 5 meetings in the Finance, Risk and Audit Committee, 6 meetings in the Nomination and Compensation Committee, 6 meetings in the Science, Technology and Investment Committee and there has been a 99% attendance rate, which Gerard van Odijk considered highly satisfying. As in previous years, the board has conducted an evaluation of its work, which has been facilitated by an external consultant and with a positive outcome. Organizational development and continued optimization of Board meeting planning and efficiency will continue to be a focus area in 2023. Gerard van Odijk mentioned that the day-to-day management of Bavarian Nordic lies in the hand of the company's experienced leadership team, a diverse team with former tenures at some of the world's largest pharmaceutical companies. Gerard van Odijk presented the team members.

Gerard van Odijk mentioned that Bavarian Nordic is on an exciting trajectory with a vision to become one of the world's largest pure play vaccine companies. Another important topic for the board during 2022 had been the review of M&A opportunities which led to the acquisition in the beginning of 2023 of the travel vaccine portfolio from Emergent BioSolutions.

Gerard van Odijk mentioned that he is proud to hand over his responsibilities at a point of time where Bavarian Nordic has successfully been transformed into a global commercial vaccine player with significant impact on saving and improving lives. Gerard van Odijk reviewed some important highlights which demonstrate the transformation Bavarian Nordic has undergone during the period from 2014 where he became the chair of Bavarian Nordic and until 2023. The company went from being a traditional biotech company with one single product and sales to a few governments to having a di-verse portfolio of commercialized products available in more than 30 markets globally and increased its annual revenue from around DKK 1 billion to expectations of

DKK 6 billion for 2023. To support the growth the Company has grown its organization as result of expanding manufacturing capabilities, adding a global sales force and adding many more talented employees. When the acquisition of the travel vaccines from Emergent BioSolutions is finalized later in 2023 the Company will have more than 1,400 employees worldwide, compared to 422 employees in 2014. Finally, Gerard van Odijk mentioned that even though he acknowledged that the development of the share price has been volatile during the period the Company has almost tripled its market cap from DKK 5.5 billion in 2014 to DKK 15.4 billion the day before the general meeting.

Gerard van Odijk finished his presentation by describing how the Company has secured a strong platform which can form the basis for the future growth of the Company. Gerard van Odijk referred to that the two product approvals on the MVA-BN platform, mpox/smallpox in 2019 and Ebola in 2020, combined with acquisitions have spurred the recent growth of Bavarian Nordic, and expressed that this clearly demonstrate the Company's ability to drive innovation and transform knowledge and experience into products with the ability to save and improve lives.

Henrik Juuel, Executive Vice President and CFO of Bavarian Nordic presented the annual report for 2022, a year which he referred to as a pivotal investment year with an unexpected turn. Revenue was DKK 3,151 million against an original guidance of DKK 1,100 - 1,400 million while EBITDA was DKK 328 million versus a negative guidance of DKK 1,300 - 1,000 million and a year-end cash position at DKK 1,742 million against an original guidance of DKK 1,000 - 1,200 million. According to the Company's original plans two phase 3 trials and a planned close-down of the bulk plant due to the tech-transfer project were the main projects for the year. However, these plans were supplemented due to the global mpox outbreak where the company managed to obtain additional manufacturing capacity so it could meet the global demand, combined with an increased rabies vaccine demand. Henrik Juuel mentioned that more than 6 million lives have been protected globally with Bavarian Nordics vaccines. This had resulted in 7 announcements of changes in guidance for 2022.

Henrik Juuel reviewed the split of the revenue for 2022 on Jynneos®/Imvamune®/Imvanex®, Rabipur®/RabAvert®, Encepur®, third party products and other revenue. The Board of Directors recommend that the net result for 2022, a loss of DKK 342,500,000, is transferred to next year.

Henrik Juuel mentioned that 2023 is expected to be another successful year as the significant orders for mpox vaccines received in 2022 will continue to drive the revenues. Henrik Juuel further mentioned that significant news flow is expected during 2023 with three Phase 3 studies delivering topline results and reviewed the expected news flow in respect of mpox, RSV, COVID-19 and Chikungunya.

Henrik Juuel reviewed the financial outlook which forecast revenue of DKK 6,000 million and EBITDA of DKK 2,200 million. Impact of the acquisition is a positive EBITDA contribution from commercial products around DKK 75 million, investments in the Chikungunya program around DKK 300 million, and inclusion of necessary one-off integration costs around DKK 100 million pending closing of the transaction and timing hereof.

Henrik Juuel finished his presentation by reviewing the development of Bavarian Nordic's financial performance during the commercial transition from 2018 to 2022 and the expectations for 2023. Henrik Juuel mentioned that the Company has grown its revenues every year and has had a profitable EBITDA since 2020.

Paul Chaplin, President & CEO of Bavarian Nordic, mentioned that the Company has a very ambitious vision to become one of the largest pure play vaccine companies in the world by 2025 and therefore also have a very ambitious strategy. Paul Chaplin reviewed the main pillars of the strategy, which is based upon commercial excellence, i.e. securing a profit-able growth from the current business by advancing the pipeline by maturing and expanding inhouse R&D projects and commercial manufacturing. This can be supported by attractive license, marketing and distribution agreements, and strategic and selective acquisitions thereby increasing the revenue.

Thereafter Paul Chaplin reviewed the business highlights in 2022 where the mpox outbreak created an unexpected opportunity which changed all the current plans. The Company quickly formed a new manufacturing strategy in order to be able to meet the world demand for mpox and save lives. Paul Chaplin mentioned that he was very proud of the organisation which had acted very agile and found solutions for the

Company to be able to expand access to the vaccine to more than 70 countries and enter into supply contracts with single nations as well as HERA in the EU and PAHO in Latin America. Many of the contracts entered extends into 2023 and beyond. Paul Chaplin also reviewed the status within RSV and COVID-19 which are both in Phase 3. Paul Chaplin also mentioned that the all-time high revenues for 2022 were driven by strong sales in rabies and mpox and that profitability was high despite significant investments in R&D.

Paul Chaplin mentioned that the acquisition of the travel vaccines from Emergent BioSolutions is very synergistic. When the acquisition is completed later in 2023 the Company is adding capabilities within R&D, manufacturing and sales. The acquisition adds some great products to the Company's portfolio and increases the presence of the sales force globally. In addition, an R&D facility in San Diego in the US and a manufacturing site in Bern in Switzerland are acquired. Thereafter Paul Chaplin reviewed the Company's portfolio of commercial and development-stage products. After the acquisition has been completed Bavarian Nordic has 6 products for travelers, endemic diseases and public health and preparedness, and 3 late-stage programs: two for diseases with high unmet medical need, i.e. RSV and Chikungunya, and one for improved response against COVID-19, all with topline results expected in 2023.

Paul Chaplin finished his presentation by expressing his gratitude to the shareholders, the management and not the least all Bavarian Nordics employees whom Paul Chaplin thanked for a fantastic job in 2022. Paul Chaplin addressed a special thanks to Gerard van Odijk for his valuable contributions to the Company and for his support.

Claus Berner Møller, ATP, mentioned that 2022 has been a very strong year compared to the original expectations and complimented the management for the impressive results, including the very fast production and sales of mpox, and expressed that it was impressive to see how agile Bavarian Nordics organization is. Claus Berner Møller expressed his gratitude to all employees. Claus Berner Møller mentioned that he is looking forward to seeing the positive development of the Emergent acquisition and expressed the hope that it will show in the share price development. In relation to the ESG reporting Claus Berner Møller mentioned that he knows the Company is working on expanding the reporting with short- and long-term targets and that he is looking forward to seeing the results of that. In respect of the Remuneration Policy Claus Berner Møller mentioned that he understands the board does not intend to postpone more than up to an achieved cash bonus corresponding to up to 6 months' salary against issuance of RSUs. Claus Berner Møller finished his presentation by expressing his gratitude to Gerard van Odijk for his contributions to the Company.

Gerard van Odijk thanked Claus Berner Møller for his comments and for his valuable comments and questions to the board of directors and the management over the years as well as for a good cooperation.

Bjarne Kongsted, Danish Shareholders Association complimented Bavarian Nordic for arranging a physical general meeting as several big companies had started only to hold virtual meetings. Bjarne Kongsted mentioned, however, that he found that a company listed in Denmark should conduct its general meetings in Danish and suggested that the annual report also be published in the Danish language. Bjarne Kongsted complimented the Company for the 2022 results which exceeded all the company's own expectations and mentioned that it seems that turnover and result for 2023 will exceed all previous years with a substantial growth both on turnover and result. Bjarne Kongsted mentioned that an expected result of DKK 2.2 billion compared to DKK 0.328 billion in 2022 can be considered a substantial increase. Bjarne Kongsted further expressed that the acquisition of Emergent BioSolutions seems to indicate that the turnover will increase further in coming years and asked why the success cannot be seen in the share price of Bavarian Nordic. Bjarne Kongsted further asked to status regarding Bavarian Nordic's COVID-19 vaccine after the Company received funding of 800 million DKK from the Danish state and considering that COVID-19 no longer is a critical disease. Bjarne Kongsted further asked whether it has been discussed in the management to pay dividend to the shareholders after all debt has been repaid and considering the impressive results. He finished by wishing employees, management and the Board of Bavarian Nordic a good working year.

Gerard van Odijk thanked Bjarne Kongsted for his questions and for representing Danish Shareholders Association at the general meeting. Gerard van Odijk mentioned that there are no plans to pay dividend as the Company plan to continue to invest in the business. Henrik Juuel answered the questions raised by Bjarne Kongsted, including explaining the status and plans for the COVID-19 vaccine. In respect of the comments on

the language used by the Company Henrik Juuel mentioned that the Company does publish stock exchange announcements and press releases both in Danish and English.

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 content of the Remuneration Report.

The Remuneration Report 2022 was approved by the general meeting with simple majority.

re 6:

Anders Gersel Pedersen, Peter Kürstein, Frank Verwiel and Anne Louise Eberhard were ready to accept re-election. Gerard van Odijk had informed the Board of Directors that he did not seek re-election.

The Board of Directors recommended election to the board of Luc Debruyne, Heidi Hunter and Johan van Hoof as new members of the Board of Directors.

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 consists of:

Luc Debruyne (Chairman)
Anders Gersel Pedersen (Vice Chairman)
Peter Kürstein
Frank Verwiel
Anne Louise Eberhard
Heidi Hunter
Johan van Hoof
Anja Gjøøl (employee-elected)
Karen Jensen (employee-elected)
Thomas Bennekov (employee-elected)
Linette Munksgaard (employee-elected)

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 proposes that the Board of Directors in a new Article 5a, subsections 1-3 of the Articles of Association, during the period until 30 June 2024 is authorized to increase the share capital of the Company in one or more issues by a total of up to nominally DKK 77,782,210, 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 2024, the Board of Directors is authorized to increase the Company's share capital in one or more issues with a total of up to nominally DKK 77,782,210 (7,778,221 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 2024, the Board of Directors is authorized to increase the Company's share capital in one or more issues with a total of up to nominally DKK 77,782,210 (7,778,221 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 5 a(1) and 5a(2) the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 77,782,210 (7,778,221 shares of DKK 10 each)."

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 in accordance with section 16 of the Articles of Association.

- b. The Board of Directors proposes that the Board of Directors in a new Article 5a, subsection 4 of the Articles of Association during the period until 30 June 2024 is authorized to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 77,782,210, corresponding to 10 % of the Company's share capital.

The proposal entails adding a new subsection 4 to Article 5a of the Articles of Association as follows:

“Subsection 4

For the period ending on 30 June 2024, the Board of Directors is authorized to obtain loans in the Company by issue of convertible notes that give the right to subscribe for new shares in the Company by a maximum nominal value of up to DKK 77,782,210. The Company's existing shareholders shall not have pre-emption rights to grant loans. The loans shall be paid in cash. The terms and conditions for the loans and the convertible notes shall be determined by the Board of Directors.

As a consequence of the conversion of the convertible notes, the Board of Directors is authorized for the period ending 30 June 2024 to increase the Company's share capital by a nominal value of up to DKK 77,782,210 (7,778,221 shares of DKK 10 each) in one or more portions by resolution of the Board of Directors by conversion of the convertible notes and on such other terms as the Board of Directors may determine. The Company's existing shareholders shall not have pre-emption right to subscribe for shares issued by conversion of the convertible notes.

The new shares issued based on convertible notes 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 conversion of the issued convertible notes, i.e. from the time of subscription.”

The Board of Directors also proposes that Article 5a subsection 3 is amended as follows:

“Subsection 3

When exercising the authorizations given in Articles 5a(1), 5a(2), and 5a(4) the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally 77,782,210 (7,778,221 shares of DKK 10 each).”

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 in accordance with section 16 of the Articles of Association.

- c. The Board of Directors proposes to authorize the Board of Directors in a new Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2024 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000. The authorization is proposed increased to nominally 20,000,000 (compared to nominally DKK 14,000,000 last year) due to the fast-growing size of the organization, including as a result of the recent acquisition of travel vaccines from Emergent BioSolutions as announced on February 15, 2023. The Board of Directors also proposes to authorize the Board of Directors 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 2028. Consequently, adding a new Article 5b to the Articles of Association as follows:

“During the period ending 31 December 2024, 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 20,000,000 (2,000,000 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 may 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 2028 to increase the share capital by a nominal value of up to DKK 20,000,000 (2,000,000 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, however, 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 in accordance with section 16 of the Articles of Association.

d. The Board proposed that the Remuneration Policy is amended as follows:

In section 2.1 it is proposed that the remuneration for the Chair is increased from two and a half (2.5) to three (3.0) times, and the remuneration for the Deputy Chair from one and a half (1.5) to one point eight (1.8) times the annual base fee of the ordinary members of the Board of Directors.

In section 2.2.2 it is proposed to increase the maximum amount of cash bonus that members of the Executive Management may be granted from a maximum of six month's current base wage to a maximum of twelve months' current base wage.

In section 2.2.3, including subsections, it is proposed that the Board of Directors may grant the Executive Management a mix of warrants and restricted stock units provided that the total combined

value of such grant does not, at the time of the grant, exceed a value equal to such person's current fixed annual base wage, and further provided that the value of such granted restricted stock units cannot make up more than a value of 50% of that person's current fixed annual base wage. All such grants are subject to prior fulfilment of certain Key Performance Indicators ("KPI's") as determined by the Board of Directors. The existing cap for warrants will be expanded to apply to the total combined value of the shares that can be subscribed by exercise of the warrants and the value of any restricted stock units.

Marianne Philip reviewed the proposal. The Chair mentioned, that according to section 2.2.2 the board of directors may postpone all or part of an achieved bonus for 3 years on certain described terms, however, the board of directors has never in any of the previous years and does not in future years intend to postpone more than up to a bonus corresponding to 6 month's salary.

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

- e. The Board of Directors proposes to maintain the level of the annual base fee to the members of the Board of Directors and to increase the level of remuneration to the Chair and the Deputy Chair for the financial year 2023; (i) the annual base fee to members of the Board of Directors will be DKK 300,000; (ii) the remuneration to the Chair will be three times the annual base fee (DKK 900,000); and (iii) the remuneration to the Deputy Chair will be one point eight times the annual base fee (DKK 540,000).

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 Chair, however, equivalent to 50% of three times the annual base fee and for the Deputy Chair equivalent to 50% of one point eight times the base annual fee) in accordance with the Company's remuneration policy.

The Board of Directors proposes that the members of the three board committees will receive an additional annual committee fee of DKK 120,000 per committee. The remuneration to the Chair of the board committees will, however, be two times the annual committee fee, thus DKK 240,000. The Board of Directors has established a Finance, Risk and Audit 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.

- 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 2024."

Marianne Philip reviewed the proposal.

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

- g. According to Article 19 of the Articles of Association, the Company shall be bound in legal transactions by the joint signatures of the Chair of the Board of Directors and that of either a member of the Board of Management or any two members of the Board of Directors, or by the joint signatures of any two members of the Board of Directors and any member of the Board of Management. It is proposed to add that the joint signatures of any two members of the Board of Management (currently consisting of the CEO and CFO) also can bind the Company.

The proposal entails amending Article 19 of the Articles of Association to the following:

"The Company shall be bound in legal transactions by the joint signatures of the Chair of the Board of Directors and that of either a member of the Board of Management or any two members of the Board of Directors, or by the joint signatures of any two members of the Board of Directors and any member of the Board of Management or by joint signatures of any two members of the Board of Management."

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. in accordance with section 16 of the Articles of Association.

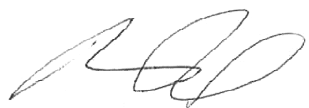
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Jørgen Olsen asked whether the know-how on Chikungunya can be used against Malaria and Dengue fever which are the two most widespread diseases in the world. Paul Chaplin answered the question and mentioned that this is unfortunately not possible. There are, however, other advanced programs against Malaria and Dengue.

Luc Debruyne expressed his gratitude to the shareholders for the trust and mentioned that vaccines is a very special area to be involved in and that it is better to prevent disease than to have to cure disease. He found that Bavarian Nordic is very well placed to become one of the largest pure play vaccine companies in the world and to have significant impact on saving and improving lives. Luc Debruyne expressed his gratitude to Bavarian Nordic's executive team and its employees and to Gerard van Odijk for his significant contributions to the Company.

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

Chairman of the meeting:



Marianne Philip