



BAVARIAN NORDIC

Company Announcement

21 December 2009

Bavarian Nordic A/S - Notice convening Extraordinary General Meeting

Pursuant to Article 10 of the Articles of Association, the shareholders of Bavarian Nordic A/S are hereby convened to the Extraordinary General Meeting to be held:

Wednesday 6 January 2010 at 0900

at Kromann-Reumert, Sundkrogsgade 5, 2100 København Ø, Denmark with the following agenda:

1. Authorisation for Increase of the Company's Share Capital

The Board of Directors proposes that the current Article 5a of the Articles of Association, according to which the Board of Directors is authorised to increase the Company's share capital in the period until 30 June 2010, is replaced with an authorisation for the period until 30 June 2011.

It is therefore proposed that the current Article 5a is deleted and that the following authorisation is adopted into the Company's Articles of Association as Article 5a, observing Article 37 of the Danish Public Companies Act:

"Article 5a

For the period ending on 30 June 2011, the Board of Directors shall be authorised to increase the Company's share capital in one or more issues with a total of nominally DKK 80,000,000 (80,000,000 shares of DKK 1).

The share capital may be increased by cash payment or in other ways. If the share capital is increased by a cash payment at a subscription price below the value of the shares, the existing shareholders shall have pre-emption right to subscribe for the amount by which the share capital is increased, proportional to their shareholdings. If the share capital is increased by a cash payment other than in the situations mentioned in this Article 5a, subsection 2 or in other ways, such as by conversion of debts or in payment of a contribution in kind, the Company's existing shareholders shall not have pre-emption right. If the share capital is increased in other ways, the provisions of Article 33 of the Danish Public Companies Act shall apply, and the subscription price or the value of the shares issued shall be fixed by the Board of Directors within the framework of the mandatory provisions under the Danish Public Companies Act, including sections 79 and 80 of the Act.

The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

The new shares shall be negotiable instruments and shall be issued to bearer but they may be registered in the bearer's name 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."

2. Proposal to amend Article 8 of the Articles of Association

The stock register of the Company is kept by I-NVESTOR DANMARK A/S, Kongevejen 418, Øverød, 2840 Holte, which has changed name to Computershare A/S. The Board of Directors propose that Article 8 of the Articles of Association is amended to reflect the change of name as follows:

"Article 8

As resolved by the Board of Directors, the Company's Stock Register may be kept either by the appropriate officer of the Company, or by a secretary outside the Company to be designated by the Board of Directors. The Company's Stock Register is kept by Computershare A/S, Kongevejen 418, Øverød, 2840 Holte."

The proposals were adopted at the company's ordinary General Meeting, held on 18 December 2009, with a majority of at least two-thirds of the votes cast and the votes represented at the General Meeting. However, as 50 per cent (%) of the share capital was not represented at the ordinary General Meeting the proposals could not be finally approved, cf. Article 78 of the Danish Company's Act and Article 16 of the Articles of Association. In accordance with Article 16 of the Articles of Association the proposals may be adopted at this Extraordinary General Meeting, which is summoned no later than 14 days after the ordinary General Meeting, if the proposals are adopted with two-thirds of the votes cast and the votes represented, irrespective of the amount of share capital being represented at the Extraordinary General Meeting.

In accordance with Article 73, sub-section 5 of the Danish Public Companies Act it is informed that the Company's share capital amounts to DKK 79.517.450 divided into shares in the denomination of DKK 1 and multiples thereof. Each share of a nominal value of DKK 10 gives one vote.

Pursuant to Article 11 of the Articles of Association, shareholders who wish to attend the Extraordinary General Meeting shall **order admission cards no later than 1 January 2010**. Admission cards may be ordered from Bavarian Nordic A/S (www.bavarian-nordic.com, by tel: +45 3326 8383 or by fax: +45 3326 8380). Shareholders who are not registered in the Company's Stock Register but wish to attend the Extraordinary General Meeting must prove their title to the shares by presenting documentation from the shareholder's financial institute. Such documentation must not have been issued earlier than 14 days before the Extraordinary General Meeting. The shareholder must furthermore issue a statement in writing to the effect that the shares have not, and will not, be transferred to any third parties before the Extraordinary General Meeting is held.

Shareholders who are unable to attend the general meeting may issue a proxy to the Board of Directors or to a third party directly via www.bavarian-nordic.com. The proxy form may also be printed from the website or be requested from Bavarian Nordic A/S. Signed and dated proxies must be received by Bavarian Nordic A/S no later than 1 January 2010.

On behalf of the board of directors

Asger Aamund
Chairman of the Board

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Forward-looking statements

This announcement includes "forward-looking statements" that involve risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

About Bavarian Nordic

Bavarian Nordic A/S is a leading industrial biotechnology company developing and producing novel vaccines for the treatment and prevention of life-threatening diseases with a large unmet medical need. The company's pipeline is focused in the three areas; biodefence, cancer and infectious diseases, and includes seven development programmes. Two programmes are ready for Phase III: IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government, and PROSTVAC™, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute.

Bavarian Nordic is listed on NASDAQ OMX Copenhagen under the symbol BAVA.

For more information please visit www.bavarian-nordic.com