ARTICLES OF ASSOCIATION

of

BAVARIAN NORDIC A/S

CVR no. 16271187

NAME, OBJECTS OF THE COMPANY AND CORPORATE LANGUAGE

Article 1

The name of the company is Bavarian Nordic A/S ("the Company").

Article 2

The objects for which the Company has been established is to carry on research, trade, manufacture and any other related activities, primarily within the pharmaceutical industry.

Article 3

Subsection 1

In addition to Danish, the Company also has English as corporate language. Meetings of the board of directors may be held in English.

Subsection 2

General meetings may be held in either Danish or English as resolved by the Board of Directors. Documents prepared for use by the general meetings, including notice convening the general meeting and agenda with the complete proposals as well as any additional material, may be prepared in Danish or English as resolved by the Board of Directors.

THE COMPANY'S SHARE CAPITAL

Article 4

The Company's share capital amounts to DKK 584,501,120 in words fivehundredeigthyfourmillionfivehundredonethousandonehundredtwenty 00/100 Danish kroner, divided into shares in the denomination of DKK 1 and multiples thereof. The share capital has been paid up in full.

AUTHORISATION TO INCREASE THE SHARE CAPITAL

Article 5a

Subsection 1

For the period ending on 30 June 2020, 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 32,310,560 (3,231,056 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 2020, 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 32,310,560 (3,231,056 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 authorisations given in Articles 5a(1) and 5a(2) the Board of Directors is overall authorised to increase the share capital of the Company with a total of nominally DKK 32,310,560 (3,231,056 shares of DKK 10 each).

Article 5b

During the period ending 31 December 2020, 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 802,790 shares (80,279 shares of DKK 10 each) 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 policy for incentive remuneration of the Board of Directors and the Management, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 17a of the Articles of Association. 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 authorised during the period until 1 April 2024 to increase the share capital by a nominal value of up to DKK 802,790 (80,279 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 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 authorisation. 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 authorisation, if previously issued warrants have lapsed.

Article 5c
Cancelled

Article 5d
In accordance with authorisation, the Board of Directors has issued warrants as set out in appendix 1 to the Articles of Association.

SHARES

Article 6
All shares shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. The shares shall be negotiable instruments and there shall be no restrictions as to their transferability.

Article 7

No share shall confer any special rights upon the holder, and no shareholder shall be obliged to have his shares redeemed, whether in whole or in part, by the Company or by any other party.

Article 8

As resolved by the Board of Directors, the Company's register of shareholders may be kept either by the Company, or by a secretary outside the Company to be designated by the Board of Directors. The Company's register of shareholders is kept by Computershare A/S, CVR no. 27088899.

Article 9

Share certificates may be declared null and void without a prior court order in accordance with the statutory rules applying from time to time to the annulment of negotiable instruments.

GENERAL MEETINGS

Article 10

The general meeting has the supreme authority in all the Company's affairs, subject to statute and to these Articles of Association.

General Meetings shall be held in the municipality in which the Company's registered office is situated, or in the Capital Region of Denmark (in Danish Region Hovedstaden).

General Meetings shall be convened by the Board of Directors giving not less than three weeks' nor more than five weeks' notice.

General meetings shall be convened by publication on the Company's webpage. The Board of Directors may resolve that notice to convene the general meeting shall be published in a leading newspaper. Furthermore, a written notice convening the general meeting shall be sent to all registered shareholders who have so requested.

The convening notice shall contain the agenda of the relevant General Meeting. If any proposals are to be considered at the General Meeting, the adoption of which is subject to a special majority, then this fact shall be emphasized in the convening notice and the essentials of the relevant proposal shall be reproduced in it.

Article 11

Each share amount of DKK 10 shall give one vote at General Meetings. Any shareholder may cast different votes in respect of his shares. Any shareholder shall be entitled to attend the General Meeting and exercise his voting rights, provided that he has requested an admission card from the Company's offices no later than three days prior to the pertinent meeting. His capacity as a shareholder shall be documented by his title having been registered in the Company's register of shareholders no later than one

week prior to the general meeting or by the Company having received his application for entry of the title in the register of shareholders before this date.

The shareholder may attend in person or be represented by proxy, and is entitled to attend together with an advisor.

The proxy holder must provide a dated and written proxy issued to a person who does not need to be a shareholder in the Company. Unless containing a provision to the contrary, proxies shall be deemed to be in force until revoked in writing by notification to the Company. However, proxies issued to the Company's Board of Directors may not be issued for a period of more than 12 months and may only be issued in respect of a specific general meeting for which the agenda is known in advance.

Article 12

The ordinary general meeting shall be held in time to allow for the audited and approved annual report to be received in the Danish Business Authority no later than 4 months after the end of the financial year.

The agenda of the Annual General Meeting shall contain the following business:

1. The Board of Directors' report on the Company's activities in the past year.

2. The presentation of the annual report for adoption.

3. A proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the annual report as adopted.

4. A resolution for ratification of the acts of the Board of Directors and the Board of Management.

5. Election of members to the Board of Directors.

6. Election of auditors.

7. Any proposals from the Board of Directors or shareholders, including proposals authorising the Company to acquire shares of Company stock.

Requests from shareholders for proposals for consideration at the Annual General Meeting must be lodged with the Company no later than six weeks before the general meeting. Are requests made later than six weeks before the general meeting, the Board of Directors decides whether the proposals can be admitted to the agenda.

Article 13

Extraordinary General Meetings shall be held if requested by the General Meeting, the Board of Directors or an auditor, or by written request to the Board of Directors from shareholders holding in the aggregate not less than 1/20 of the share capital. The

request from the shareholders must contain a specification of the business desired to be considered at the General Meeting. The General Meeting shall be convened no later than 14 days after the appropriate request having reached the Board of Directors.

Article 14

A chairman appointed by the Board of Directors shall preside over the General Meeting.

The Chairman shall officiate at the General Meeting and shall settle all matters relating to the transaction of business.

Minutes of the proceedings at a General Meeting shall be entered in a Minute Book, such minutes to be signed by the Chairman and all members of the Board of Directors present at the General Meeting.

No later than 14 days after a General Meeting, the Minute Book and the results of the voting shall be available for the shareholders on the Company's webpage.

VOTING RIGHTS

Article 15

Cancelled

Article 16

All resolutions put to the vote of shareholders at General Meetings shall be subject to adoption by a simple majority of votes, unless the Danish Companies Act or these Articles of Association prescribe special rules regarding representation and majority.

Unless a greater majority or unanimity is required pursuant to legislation, the adoption of resolutions regarding amendment of these Articles of Association, the dissolution of the Company or its merger or amalgamation with another company or business is subject to such resolution being adopted by not less than 2/3 of all the votes cast as well as of the votes represented at the relevant General Meeting.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Article 17

The Company shall be managed by a Board of Directors of not less than four nor more than seven members to be elected for one year at a time by the shareholders at the General Meeting. Retiring Directors shall be eligible for re-election. In addition to the Directors elected by the General Meeting, the Board of Directors may be comprised of such members that are to be elected pursuant to the statutory rules on employee representation.

The shareholders at the General Meeting shall determine the remuneration of the Board of Directors.

Article 17a

In accordance with section 139 of the Danish Companies Act, the Company has adopted a policy for incentive remuneration of the Board and the Board of Management. The policy has been submitted to and approved by the general meeting. The policy is available on the Company's website or by contacting the Company.

Article 18

Minutes shall be taken of all proceedings at Board Meetings. Such minutes shall be signed by all attending directors.

The Board of Directors shall elect its own chairman and deputy chairman.

The Board of Directors may grant powers of procuration to individuals to sign singly or collectively.

In addition, the Board of Directors shall lay down more specific Rules of Procedure regarding the discharge of its duties.

The Board of Directors shall appoint a Board of Management.

BINDING SIGNATURES

Article 19

The Company shall be bound in legal transactions by the joint signatures of the Chairman 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.

AUDITORS

Article 20

The Company's annual report shall be audited by one or two Danish state-authorised public accountants elected by the shareholders at the General Meeting.

Auditors shall be elected for a term of one year at a time. Retiring auditors shall be eligible for re-election.

ANNUAL REPORT

Article 21

The Company's financial year shall coincide with the calendar year.

The Annual Report and consolidated financial statements shall be prepared pursuant to the applicable legislation regarding the presentation of Annual Reports and the international standards in accordance with the IFRS Regulation.

Article 22

The Company's annual reports and interim financial reports are prepared in English. The Board of Directors may resolve that the annual report shall also be prepared in Danish.

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The foregoing Articles of Association were adopted by the Board of Directors on 25 May 2020 in accordance with the board decision of 28 August 2014 and the board decision of 14 May 2020.

Appendix 1:

Section 1

Cancelled (expired warrants).

Section 2

Cancelled (expired warrants).

Section 3

Cancelled (expired warrants).

Section 4

Cancelled (expired warrants).

Section 5

Cancelled (expired warrants).

Section 6

Cancelled (expired warrants).

Section 7

Cancelled (exercised and lapsed warrants).

Section 8

Cancelled (exercised and lapsed).

Section 9

Cancelled (exercise and lapsed warrants).

Section 10

Cancelled (exercised and lapsed warrants).

Section 11

Cancelled (exercised warrants).

Section 12

In accordance with authorisations in Article 5b of the Articles of Association and, the Board of Directors has issued 368,889 warrants, providing the right to subscribe to a maximum of 368,889 shares, each with a nominal value of DKK 10 (a total nominal value of DKK 3,688,890), at a rate of DKK 290.20 per share of nominal value DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 14 days (1) first time being after the publication of the Company's 2018 annual report; (2) second time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2019; (3) third time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2019; (4) fourth time being after the publication of the Company's quarterly report (Q3)

for the first 9 months of 2019; (5) fifth time being after the publication of the Company's 2019 annual report; (6) sixth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2020; (7) seventh time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2020; and/or (8) eighth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2020. Warrants that are not exercised electronically in the first subscription period may be exercised in subsequent subscription periods, always provided that any warrants not exercised at the expiry of the last subscription period will lapse without notice and without compensation.

If a warrant holder holds inside information during the last subscription period, the warrant holder may ask the Board of Directors to be granted a right to exercise warrants during a period of 2 weeks after the first publication by the Company of a quarterly or annual report after the expiry of the last subscription period (an "Extraordinary Window"). In order to be granted a right to exercise warrants in an Extraordinary Window, the warrant holder shall prior to the expiry of the last subscription period make a written request to the Board of Directors and the Board of Directors will then on the basis thereof decide whether or not the warrant holder will be offered an Extraordinary Window. The Board of Directors is not obliged to offer a warrant holder an Extraordinary Window and any such decision shall be made in due consideration of the Remuneration Policy. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

The existing shareholders of the Company do not have any pre-emption rights with regard to the Warrants or shares subscribed for pursuant thereto.

The warrants cannot be assigned or placed as collateral by the warrant holder to third party.

In the event that (i) a majority of the Company's shares is sold, meaning that at least a third of the Company's share capital is transferred to a third party (who may be an existing shareholder of the Company) or (ii) the Company is dissolved, including by merger or demerger, the Company's Board of Directors may decide:

That warrant holders must exercise all or part of the warrants that have been granted, whether they have vested or not, and transfer the shares on the same terms as the other transferring shareholders (or waive the right to such Warrants in which case they will lapse); or

That warrant holders will retain the warrants that have been granted on unchanged terms.

If, before the warrants have been exercised in full, a resolution is passed in the Company to increase the share capital, issue warrants, convertible debt instruments or other instruments, allowing subscription for shares at a price not lower than the market value, this will not affect the terms of the warrants. Nor will the terms of the warrants

be affected by any resolution to increase the share capital in order to allow employees, consultants or directors of the Company or its subsidiaries to subscribe for shares at a price which is lower than the market value.

If, before the warrants have been exercised in full, a resolution is passed in the Company (i) to increase the share capital, issue warrants, convertible debt instruments or other instruments to any persons other than the employees, consultants or directors of the Company or its subsidiaries, allowing subscription for shares at a price which is lower than the market value, (ii) to reduce the Company's share capital to cover any loss, (iii) to reduce the Company's share capital to make distributions to the shareholders, or (iv) to carry out payment of dividend, and such change reduces or increases the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants must be adjusted to ensure that the potential gain on the warrants remains unchanged. If, before the warrants have been exercised in full, a resolution is passed to reduce the Company's share capital to make distributions to the shareholders, and such change does not reduce or increase the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants will not be adjusted. Warrants to employees of Bavarian Nordic Inc. are, however, subject to additional adjustment provisions.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company's share capital in one or more portions by a total nominal value of up to DKK 3,688,890 by cash payment at a price of DKK 290.20 per share of nominal value DKK 10 and without pre-emption right for the Company's existing shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

In each subscription period, the Company may at its discretion decide that the warrant holder shall exercise his/her warrants by full or partial settlement in treasury shares rather than subscribing for new shares. Settlement in treasury shares may be effected by:

a) The Company delivering one (1) treasury share of nominally DKK 10 for each exercised warrant against the warrant holder's payment of consideration in an amount equivalent to the subscription price; or

b) The Company delivering a number of treasury shares with an aggregate market value corresponding to the difference between (i) the aggregate market value of the number of shares that would have been subscribed for under the exercised warrants and (ii) the aggregate subscription price of such warrants. If the difference between the aggregate market value of the shares and the aggregate subscription price does not correspond to the market value of a whole number of treasury shares, the number of treasury shares to be delivered by the Company shall be rounded up or down to the nearest whole number. For the purpose of this subsection b), the market value of the shares in the Company

shall be determined based on the average market price (closing price) of the shares in the Company as quoted on the Danish Stock Exchange Nasdaq Copenhagen over the last five (5) business days prior to expiry of the relevant subscription period.

If the Company decides to exercise the right to settlement in treasury shares, the Company must notify the warrant holder hereof before expiry of the subscription period. If the Company decides settlement in treasury shares as described in subsection b) above, the warrant holder shall not pay the subscription price for the shares under the warrants that are being settled in treasury shares and any part of such subscription price already paid by the warrant holder to the Company will be repaid to the warrant holder within 30 days after expiry of the relevant subscription period.

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.

The new shares issued based on issued, reused or reissued warrants shall from the time of subscription 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 in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed - in whole or in part. The new shares shall be eligible for dividends from the time of subscription.

Section 13

In accordance with authorisations in Article 5b of the Articles of Association and, the Board of Directors has issued 450,878 warrants, providing the right to subscribe to a maximum of 450,878 shares, each with a nominal value of DKK 10 (a total nominal value of DKK 4,508,780), at a rate of DKK 205.80 per share of nominal value DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 14 days (1) first time being after the publication of the Company's 2019 annual report; (2) second time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2020; (3) third time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2020; (4) fourth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2020; (5) fifth time being after the publication of the Company's 2020 annual report; (6) sixth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2021; (7) seventh time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2021; and/or (8) eighth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2021. Warrants that are not exercised electronically in the first subscription period may be exercised in subsequent subscription periods, always provided that any warrants not exercised at the expiry of the last subscription period will lapse without notice and without compensation.

If a warrant holder holds inside information during the last subscription period, the warrant holder may ask the Board of Directors to be granted a right to exercise warrants during a period of 2 weeks after the first publication by the Company of a quarterly or annual report after the expiry of the last subscription period (an "Extraordinary Window"). In order to be granted a right to exercise warrants in an Extraordinary Window, the warrant holder shall prior to the expiry of the last subscription period make a written request to the Board of Directors and the Board of Directors will then on the basis thereof decide whether or not the warrant holder will be offered an Extraordinary Window. The Board of Directors is not obliged to offer a warrant holder an Extraordinary Window and any such decision shall be made in due consideration of the Remuneration Policy. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

The existing shareholders of the Company do not have any pre-emption rights with regard to the Warrants or shares subscribed for pursuant thereto.

The warrants cannot be assigned or placed as collateral by the warrant holder to third party.

In the event that (i) a majority of the Company's shares is sold, meaning that at least a third of the Company's share capital is transferred to a third party (who may be an existing shareholder of the Company) or (ii) the Company is dissolved, including by merger or demerger, the Company's Board of Directors may decide:

That warrant holders must exercise all or part of the warrants that have been granted, whether they have vested or not, and transfer the shares on the same terms as the other transferring shareholders (or waive the right to such Warrants in which case they will lapse); or

That warrant holders will retain the warrants that have been granted on unchanged terms.

If, before the warrants have been exercised in full, a resolution is passed in the Company to increase the share capital, issue warrants, convertible debt instruments or other instruments, allowing subscription for shares at a price not lower than the market value, this will not affect the terms of the warrants. Nor will the terms of the warrants be affected by any resolution to increase the share capital in order to allow employees, consultants or directors of the Company or its subsidiaries to subscribe for shares at a price which is lower than the market value.

If, before the warrants have been exercised in full, a resolution is passed in the Company (i) to increase the share capital, issue warrants, convertible debt instruments or other instruments to any persons other than the employees, consultants or directors of the Company or its subsidiaries, allowing subscription for shares at a price which is lower than the market value, (ii) to reduce the Company's share capital to cover any

loss, (iii) to reduce the Company's share capital to make distributions to the shareholders, or (iv) to carry out payment of dividend, and such change reduces or increases the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants must be adjusted to ensure that the potential gain on the warrants remains unchanged. If, before the warrants have been exercised in full, a resolution is passed to reduce the Company's share capital to make distributions to the shareholders, and such change does not reduce or increase the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants will not be adjusted. Warrants to employees of Bavarian Nordic Inc. are, however, subject to additional adjustment provisions.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company's share capital in one or more portions by a total nominal value of up to DKK 4,508,780 by cash payment at a price of DKK 205.80 per share of nominal value DKK 10 and without pre-emption right for the Company's existing shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

In each subscription period, the Company may at its discretion decide that the warrant holder shall exercise his/her warrants by full or partial settlement in treasury shares rather than subscribing for new shares. Settlement in treasury shares may be effected by:

a) The Company delivering one (1) treasury share of nominally DKK 10 for each exercised warrant against the warrant holder's payment of consideration in an amount equivalent to the subscription price; or

b) The Company delivering a number of treasury shares with an aggregate market value corresponding to the difference between (i) the aggregate market value of the number of shares that would have been subscribed for under the exercised warrants and (ii) the aggregate subscription price of such warrants. If the difference between the aggregate market value of the shares and the aggregate subscription price does not correspond to the market value of a whole number of treasury shares, the number of treasury shares to be delivered by the Company shall be rounded up or down to the nearest whole number. For the purpose of this subsection b), the market value of the shares in the Company shall be determined based on the average market price (closing price) of the shares in the Company as quoted on the Danish Stock Exchange Nasdaq Copenhagen over the last five (5) business days prior to expiry of the relevant subscription period.

If the Company decides to exercise the right to settlement in treasury shares, the Company must notify the warrant holder hereof before expiry of the subscription period. If the Company decides settlement in treasury shares as described in subsection b) above, the warrant holder shall not pay the subscription price for the

shares under the warrants that are being settled in treasury shares and any part of such subscription price already paid by the warrant holder to the Company will be repaid to the warrant holder within 30 days after expiry of the relevant subscription period.

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.

The new shares issued based on issued, reused or reissued warrants shall from the time of subscription 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 in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed - in whole or in part. The new shares shall be eligible for dividends from the time of subscription.

Section 14

In accordance with authorisations in Article 5b of the Articles of Association and, the Board of Directors has issued 34,074 warrants, providing the right to subscribe to a maximum of 34,074 shares, each with a nominal value of DKK 10 (a total nominal value of DKK 340,740), at a rate of DKK 340.40 per share of nominal value DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 14 days (1) first time being after the publication of the Company's quarterly report (Q2) for the first six months of 2020; (2) second time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2020; (3) third time being after the publication of the Company's annual reportfor 2020; (4) fourth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2021; (5) fifth time being after the publication of the Company's quarterly report (Q2) for the first six months of 2021; (6) sixth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2021; (7) seventh time being after the publication of the Company's annual report for 2021; and/or (8) eighth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2022. Warrants that are not exercised electronically in the first subscription period may be exercised in subsequent subscription periods, always provided that any warrants not exercised at the expiry of the last subscription period will lapse without notice and without compensation.

If a warrant holder holds inside information during the last subscription period, the warrant holder may ask the Board of Directors to be granted a right to exercise warrants during a period of 2 weeks after the first publication by the Company of a quarterly or annual report after the expiry of the last subscription period (an "Extraordinary Window"). In order to be granted a right to exercise warrants in an Extraordinary Window, the warrant holder shall prior to the expiry of the last subscription period make a written request to the Board of Directors and the Board of Directors will then on the basis thereof decide whether or not the warrant holder will be

offered an Extraordinary Window. The Board of Directors is not obliged to offer a warrant holder an Extraordinary Window and any such decision shall be made in due consideration of the Remuneration Policy. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

The existing shareholders of the Company do not have any pre-emption rights with regard to the Warrants or shares subscribed for pursuant thereto.

The warrants cannot be assigned or placed as collateral by the warrant holder to third party.

In the event that (i) a majority of the Company's shares is sold, meaning that at least a third of the Company's share capital is transferred to a third party (who may be an existing shareholder of the Company) or (ii) the Company is dissolved, including by merger or demerger, the Company's Board of Directors may decide:

That warrant holders must exercise all or part of the warrants that have been granted, whether they have vested or not, and transfer the shares on the same terms as the other transferring shareholders (or waive the right to such Warrants in which case they will lapse); or

That warrant holders will retain the warrants that have been granted on unchanged terms.

If, before the warrants have been exercised in full, a resolution is passed in the Company to increase the share capital, issue warrants, convertible debt instruments or other instruments, allowing subscription for shares at a price not lower than the market value, this will not affect the terms of the warrants. Nor will the terms of the warrants be affected by any resolution to increase the share capital in order to allow employees, consultants or directors of the Company or its subsidiaries to subscribe for shares at a price which is lower than the market value.

If, before the warrants have been exercised in full, a resolution is passed in the Company (i) to increase the share capital, issue warrants, convertible debt instruments or other instruments to any persons other than the employees, consultants or directors of the Company or its subsidiaries, allowing subscription for shares at a price which is lower than the market value, (ii) to reduce the Company's share capital to cover any loss, (iii) to reduce the Company's share capital to make distributions to the shareholders, or (iv) to carry out payment of dividend, and such change reduces or increases the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants must be adjusted to ensure that the potential gain on the warrants remains unchanged. If, before the warrants have been exercised in full, a resolution is passed to reduce the Company's share capital to make distributions to the shareholders, and such change does not reduce or increase the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants will not be

adjusted. Warrants to employees of Bavarian Nordic Inc. are, however, subject to additional adjustment provisions.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company's share capital in one or more portions by a total nominal value of up to DKK 340,740 by cash payment at a price of DKK 340.40 per share of nominal value DKK 10 and without pre-emption right for the Company's existing shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

In each subscription period, the Company may at its discretion decide that the warrant holder shall exercise his/her warrants by full or partial settlement in treasury shares rather than subscribing for new shares. Settlement in treasury shares may be effected by:

a) The Company delivering one (1) treasury share of nominally DKK 10 for each exercised warrant against the warrant holder's payment of consideration in an amount equivalent to the subscription price; or

b) The Company delivering a number of treasury shares with an aggregate market value corresponding to the difference between (i) the aggregate market value of the number of shares that would have been subscribed for under the exercised warrants and (ii) the aggregate subscription price of such warrants. If the difference between the aggregate market value of the shares and the aggregate subscription price does not correspond to the market value of a whole number of treasury shares, the number of treasury shares to be delivered by the Company shall be rounded up or down to the nearest whole number. For the purpose of this subsection b), the market value of the shares in the Company shall be determined based on the average market price (closing price) of the shares in the Company as quoted on the Danish Stock Exchange Nasdaq Copenhagen over the last five (5) business days prior to expiry of the relevant subscription period.

If the Company decides to exercise the right to settlement in treasury shares, the Company must notify the warrant holder hereof before expiry of the subscription period. If the Company decides settlement in treasury shares as described in subsection b) above, the warrant holder shall not pay the subscription price for the shares under the warrants that are being settled in treasury shares and any part of such subscription price already paid by the warrant holder to the Company will be repaid to the warrant holder within 30 days after expiry of the relevant subscription period.

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.

The new shares issued based on issued, reused or reissued warrants shall from the time of subscription 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 in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed - in whole or in part. The new shares shall be eligible for dividends from the time of subscription.

Section 15

In accordance with authorisations in Article 5b of the Articles of Association, on 8 November 2017 the Board of Directors has issued 368,777 warrants, providing the right to subscribe to a maximum of 368,777 shares, each with a nominal value of DKK 10 (a total nominal value of DKK 3,687,770), at a rate of DKK 239.60 per share of nominal value DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 2 weeks (1) first time being after the publication of the Company's annual report for 2020; (2) second time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2021; (3) third time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2021; (4) fourth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2021; (5) fifth time being after the publication of the Company's annual report for 2021; (6) sixth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2022; (7) seventh time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2022; and/or (8) eighth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2022. Warrants that are not exercised electronically in the first subscription period may be exercised in subsequent subscription periods, always provided that any warrants not exercised at the expiry of the last subscription period will lapse without notice and without compensation.

If a warrant holder holds inside information during the last subscription period, the warrant holder may ask the Board of Directors to be granted a right to exercise warrants during a period of 2 weeks after the first publication by the Company of a quarterly or annual report after the expiry of the last subscription period (an "Extraordinary Window"). In order to be granted a right to exercise warrants in an Extraordinary Window, the warrant holder shall prior to the expiry of the last subscription period make a written request to the Board of Directors and the Board of Directors will then on the basis thereof decide whether or not the warrant holder will be offered an Extraordinary Window. The Board of Directors is not obliged to offer a warrant holder an Extraordinary Window and any such decision shall be made in due consideration of the Remuneration Policy. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

The existing shareholders of the Company do not have any pre-emption rights with regard to the Warrants or shares subscribed for pursuant thereto.

The warrants cannot be assigned or placed as collateral by the warrant holder to third party.

In the event that (i) a majority of the Company's shares is sold, meaning that at least a third of the Company's share capital is transferred to a third party (who may be an existing shareholder of the Company) or (ii) the Company is dissolved, including by merger or demerger, the Company's Board of Directors may decide:

That warrant holders must exercise all or part of the warrants that have been granted, whether they have vested or not, and transfer the shares on the same terms as the other transferring shareholders (or waive the right to such Warrants in which case they will lapse); or

That warrant holders will retain the warrants that have been granted on unchanged terms.

If, before the warrants have been exercised in full, a resolution is passed in the Company to increase the share capital, issue warrants, convertible debt instruments or other instruments, allowing subscription for shares at a price not lower than the market value, this will not affect the terms of the warrants. Nor will the terms of the warrants be affected by any resolution to increase the share capital in order to allow employees, consultants or directors of the Company or its subsidiaries to subscribe for shares at a price which is lower than the market value.

If, before the warrants have been exercised in full, a resolution is passed in the Company (i) to increase the share capital, issue warrants, convertible debt instruments or other instruments to any persons other than the employees, consultants or directors of the Company or its subsidiaries, allowing subscription for shares at a price which is lower than the market value, (ii) to reduce the Company's share capital to cover any loss, (iii) to reduce the Company's share capital to make distributions to the shareholders, or (iv) to carry out payment of dividend, and such change reduces or increases the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants must be adjusted to ensure that the potential gain on the warrants remains unchanged. If, before the warrants have been exercised in full, a resolution is passed to reduce the Company's share capital to make distributions to the shareholders, and such change does not reduce or increase the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants will not be adjusted. Warrants to employees of Bavarian Nordic Inc. are, however, subject to additional adjustment provisions.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company’s share capital in one or more portions by a total nominal value of up to DKK 3,687,770 by cash payment at a price of DKK 239.60 per share of nominal value DKK 10 and without pre-emption right for the Company's existing

shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

In each subscription period, the Company may at its discretion decide that the warrant holder shall exercise his/her warrants by full or partial settlement in treasury shares rather than subscribing for new shares. Settlement in treasury shares may be effected by:

a) The Company delivering one (1) treasury share of nominally DKK 10 for each exercised warrant against the warrant holder's payment of consideration in an amount equivalent to the subscription price; or

b) The Company delivering a number of treasury shares with an aggregate market value corresponding to the difference between (i) the aggregate market value of the number of shares that would have been subscribed for under the exercised warrants and (ii) the aggregate subscription price of such warrants. If the difference between the aggregate market value of the shares and the aggregate subscription price does not correspond to the market value of a whole number of treasury shares, the number of treasury shares to be delivered by the Company shall be rounded up or down to the nearest whole number. For the purpose of this subsection b), the market value of the shares in the Company shall be determined based on the average market price (closing price) of the shares in the Company as quoted on the Danish Stock Exchange Nasdaq Copenhagen over the last five (5) business days prior to expiry of the relevant subscription period.

If the Company decides to exercise the right to settlement in treasury shares, the Company must notify the warrant holder hereof before expiry of the subscription period. If the Company decides settlement in treasury shares as described in subsection b) above, the warrant holder shall not pay the subscription price for the shares under the warrants that are being settled in treasury shares and any part of such subscription price already paid by the warrant holder to the Company will be repaid to the warrant holder within 30 days after expiry of the relevant subscription period.

The Board of Directors may during the period ending 31 December 2018 in one or more portions reuse or reissue any lapsed and unexercised warrants issued in accordance with this section. 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 authorisation, if previously issued warrants have lapsed.

The warrants may be reused or reissued to the management and employees of the Company or its subsidiaries. Warrants may be reissued for the subscription of shares by cash contribution at a subscription price and on such other terms as the Board of Directors may determine in accordance with the original authorisation. Any issuance of warrants to the management shall be made in accordance with the Company's policy for incentive remuneration, prepared in accordance with section 139 of the Danish

Companies Act and approved by the general meeting, cf. Article 17a of the Articles of Association. Of the 373,856 originally issued warrants, 33,134 of the warrants have lapsed due to employees' resignation and have been reissued as set out in Section 16 of this Appendix 1.

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.

If and to the extent that warrants are reissued, the Board of Directors is authorised during the period until 1 April 2022 to resolve on the related capital increase by a nominal value of up to DKK 3,687,770 in one or more portions 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 new shares issued based on issued, reused or reissued warrants shall from the time of subscription 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 in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed - in whole or in part. The new shares shall be eligible for dividends from the time of subscription.

Section 16

In accordance with authorisations in Article 5b of the Articles of Association and Section 15 of this Appendix 1, on 9 November 2018 the Board of Directors has issued and reissued 535,136 warrants, providing the right to subscribe to a maximum of 535,136 shares, each with a nominal value of DKK 10 (a total nominal value of DKK 5,351,360), at a rate of DKK 179.6 per share of nominal value DKK 10. Of the 535,136 warrants, 33,134 of the warrants have been reissued under Section 15 of this Appendix 1.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 2 weeks (1) first time being after the publication of the Company's annual report for 2021; (2) second time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2022; (3) third time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2022; (4) fourth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2022; (5) fifth time being after the publication of the Company's annual report for 2022; (6) sixth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2023; (7) seventh time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2023; and/or (8) eighth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2023. Warrants that are not exercised electronically in the first subscription period may be exercised in subsequent

subscription periods, always provided that any warrants not exercised at the expiry of the last subscription period will lapse without notice and without compensation.

If a warrant holder holds inside information during the last subscription period, the warrant holder may ask the Board of Directors to be granted a right to exercise warrants during a period of 2 weeks after the first publication by the Company of a quarterly or annual report after the expiry of the last subscription period (an "Extraordinary Window"). In order to be granted a right to exercise warrants in an Extraordinary Window, the warrant holder shall prior to the expiry of the last subscription period make a written request to the Board of Directors and the Board of Directors will then on the basis thereof decide whether or not the warrant holder will be offered an Extraordinary Window. The Board of Directors is not obliged to offer a warrant holder an Extraordinary Window and any such decision shall be made in due consideration of the Remuneration Policy. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

The existing shareholders of the Company do not have any pre-emption rights with regard to the Warrants or shares subscribed for pursuant thereto.

The warrants cannot be assigned or placed as collateral by the warrant holder to third party.

In the event that (i) a majority of the Company's shares is sold, meaning that at least a third of the Company's share capital is transferred to a third party (who may be an existing shareholder of the Company) or (ii) the Company is dissolved, including by merger or demerger, the Company's Board of Directors may decide:

That warrant holders must exercise all or part of the warrants that have been granted, whether they have vested or not, and transfer the shares on the same terms as the other transferring shareholders (or waive the right to such Warrants in which case they will lapse); or

That warrant holders will retain the warrants that have been granted on unchanged terms.

If, before the warrants have been exercised in full, a resolution is passed in the Company to increase the share capital, issue warrants, convertible debt instruments or other instruments, allowing subscription for shares at a price not lower than the market value, this will not affect the terms of the warrants. Nor will the terms of the warrants be affected by any resolution to increase the share capital in order to allow employees, consultants or directors of the Company or its subsidiaries to subscribe for shares at a price which is lower than the market value.

If, before the warrants have been exercised in full, a resolution is passed in the Company (i) to increase the share capital, issue warrants, convertible debt instruments or other instruments to any persons other than the employees, consultants or directors

of the Company or its subsidiaries, allowing subscription for shares at a price which is lower than the market value, (ii) to reduce the Company's share capital to cover any loss, (iii) to reduce the Company's share capital to make distributions to the shareholders, or (iv) to carry out payment of dividend, and such change reduces or increases the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants must be adjusted to ensure that the potential gain on the warrants remains unchanged. If, before the warrants have been exercised in full, a resolution is passed to reduce the Company's share capital to make distributions to the shareholders, and such change does not reduce or increase the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants will not be adjusted. Warrants to employees of Bavarian Nordic Inc. are, however, subject to additional adjustment provisions.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company's share capital in one or more portions by a total nominal value of up to DKK 5,351,360 by cash payment at a price of DKK 179.6 per share of nominal value DKK 10 and without pre-emption right for the Company's existing shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

In each subscription period, the Company may at its discretion decide that the warrant holder shall exercise his/her warrants by full or partial settlement in treasury shares rather than subscribing for new shares. Settlement in treasury shares may be effected by:

a) The Company delivering one (1) treasury share of nominally DKK 10 for each exercised warrant against the warrant holder's payment of consideration in an amount equivalent to the subscription price; or

b) The Company delivering a number of treasury shares with an aggregate market value corresponding to the difference between (i) the aggregate market value of the number of shares that would have been subscribed for under the exercised warrants and (ii) the aggregate subscription price of such warrants. If the difference between the aggregate market value of the shares and the aggregate subscription price does not correspond to the market value of a whole number of treasury shares, the number of treasury shares to be delivered by the Company shall be rounded up or down to the nearest whole number. For the purpose of this subsection b), the market value of the shares in the Company shall be determined based on the average market price (closing price) of the shares in the Company as quoted on the Danish Stock Exchange Nasdaq Copenhagen over the last five (5) business days prior to expiry of the relevant subscription period.

If the Company decides to exercise the right to settlement in treasury shares, the Company must notify the warrant holder hereof before expiry of the subscription period. If the Company decides settlement in treasury shares as described in

subsection b) above, the warrant holder shall not pay the subscription price for the shares under the warrants that are being settled in treasury shares and any part of such subscription price already paid by the warrant holder to the Company will be repaid to the warrant holder within 30 days after expiry of the relevant subscription period.

The Board of Directors may during the period ending 31 December 2019 in one or more portions reuse or reissue any lapsed and unexercised warrants issued in accordance with this section. 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 authorisation, if previously issued warrants have lapsed.

The warrants may be reused or reissued to the management and employees of the Company or its subsidiaries. Warrants may be reissued for the subscription of shares by cash contribution at a subscription price and on such other terms as the Board of Directors may determine in accordance with the original authorisation. Any issuance of warrants to the management shall be made in accordance with the Company's policy for incentive remuneration, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 17a of the Articles of Association. Of the 535,136 originally issued warrants, 68,627 of the warrants have lapsed due to employees' resignation and have been reissued as set out in Section 17 of this Appendix 1.

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.

If and to the extent that warrants are reissued, the Board of Directors is authorised during the period until 1 April 2023 to resolve on the related capital increase by a nominal value of up to DKK 5,351,360 in one or more portions 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 new shares issued based on issued, reused or reissued warrants shall from the time of subscription 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 in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed - in whole or in part. The new shares shall be eligible for dividends from the time of subscription.

Section 17

In accordance with authorisations in Article 5b of the Articles of Association and Section 16 of this Appendix 1, on 7 November 2019 the Board of Directors has issued and reissued 564,585 warrants, providing the right to subscribe to a maximum of 564,585 shares, each with a nominal value of DKK 10 (a total nominal value of DKK

5,645,850), at a rate of DKK 185.4 per share of nominal value DKK 10. Of the 564,585 warrants, 68,627 of the warrants have been reissued under Section 16 of this Appendix 1.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 2 weeks (1) first time being after the publication of the Company's annual report for 2022; (2) second time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2023; (3) third time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2023; (4) fourth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2023; (5) fifth time being after the publication of the Company's annual report for 2023; (6) sixth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2024; (7) seventh time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2024; and/or (8) eighth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2024. Warrants that are not exercised electronically in the first subscription period may be exercised in subsequent subscription periods, always provided that any warrants not exercised at the expiry of the last subscription period will lapse without notice and without compensation.

If a warrant holder holds inside information at any time during the last subscription period, the Board of Directors may grant such a warrant holder a right to exercise warrants during a period of 2 weeks after the first publication by the Company of a quarterly or annual report after the expiry of the last subscription period (an "Extraordinary Window"). The Board of Directors is not obliged to offer a warrant holder an Extraordinary Window and any such decision shall be made in due consideration of the Remuneration Policy. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

The existing shareholders of the Company do not have any pre-emption rights with regard to the Warrants or shares subscribed for pursuant thereto.

The warrants cannot be assigned or placed as collateral by the warrant holder to third party.

In the event that (i) a majority of the Company's shares is sold, meaning that at least a third of the Company's share capital is transferred to a third party (who may be an existing shareholder of the Company) or (ii) the Company is dissolved, including by merger or demerger, the Company's Board of Directors may decide:

That warrant holders must exercise all or part of the warrants that have been granted, whether they have vested or not, and transfer the shares on the same terms as the other transferring shareholders (or waive the right to such Warrants in which case they will lapse); or

That warrant holders will retain the warrants that have been granted on unchanged terms.

If, before the warrants have been exercised in full, a resolution is passed in the Company to increase the share capital, issue warrants, convertible debt instruments or other instruments, allowing subscription for shares at a price not lower than the market value, this will not affect the terms of the warrants. Nor will the terms of the warrants be affected by any resolution to increase the share capital in order to allow employees, consultants or directors of the Company or its subsidiaries to subscribe for shares at a price which is lower than the market value.

If, before the warrants have been exercised in full, a resolution is passed in the Company (i) to increase the share capital, issue warrants, convertible debt instruments or other instruments to any persons other than the employees, consultants or directors of the Company or its subsidiaries, allowing subscription for shares at a price which is lower than the market value, (ii) to reduce the Company's share capital to cover any loss, (iii) to reduce the Company's share capital to make distributions to the shareholders, or (iv) to carry out payment of dividend, and such change reduces or increases the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants must be adjusted to ensure that the potential gain on the warrants remains unchanged. If, before the warrants have been exercised in full, a resolution is passed to reduce the Company's share capital to make distributions to the shareholders, and such change does not reduce or increase the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants will not be adjusted. Warrants to employees of Bavarian Nordic Inc. are, however, subject to additional adjustment provisions.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company’s share capital in one or more portions by a total nominal value of up to DKK 5,645,850 by cash payment at a price of DKK 185.4 per share of nominal value DKK 10 and without pre-emption right for the Company's existing shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

In each subscription period, the Company may at its discretion decide that the warrant holder shall exercise his/her warrants by full or partial settlement in treasury shares rather than subscribing for new shares. Settlement in treasury shares may be effected by:

a) The Company delivering one (1) treasury share of nominally DKK 10 for each exercised warrant against the warrant holder's payment of consideration in an amount equivalent to the subscription price; or

b) The Company delivering a number of treasury shares with an aggregate market value corresponding to the difference between (i) the aggregate market value of the

number of shares that would have been subscribed for under the exercised warrants and (ii) the aggregate subscription price of such warrants. If the difference between the aggregate market value of the shares and the aggregate subscription price does not correspond to the market value of a whole number of treasury shares, the number of treasury shares to be delivered by the Company shall be rounded up or down to the nearest whole number. For the purpose of this subsection b), the market value of the shares in the Company shall be determined based on the average market price (closing price) of the shares in the Company as quoted on the Danish Stock Exchange Nasdaq Copenhagen over the last five (5) business days prior to expiry of the relevant subscription period.

If the Company decides to exercise the right to settlement in treasury shares, the Company must notify the warrant holder hereof before expiry of the subscription period. If the Company decides to settle in treasury shares as described in subsection b) above, the warrant holder shall not pay the subscription price for the shares under the warrants that are being settled in treasury shares and any part of such subscription price already paid by the warrant holder to the Company will be repaid to the warrant holder within 30 days after expiry of the relevant subscription period.

The Board of Directors may during the period ending 31 December 2020 in one or more portions reuse or reissue any lapsed and unexercised warrants issued in accordance with this section. 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 authorisation, if previously issued warrants have lapsed.

The warrants may be reused or reissued to the management and employees of the Company or its subsidiaries. Warrants may be reissued for the subscription of shares by cash contribution at a subscription price and on such other terms as the Board of Directors may determine in accordance with the original authorisation. Any issuance of warrants to the management shall be made in accordance with the Company's remuneration policy for incentive remuneration, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 17a of the Articles of Association.

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.

If and to the extent that warrants are reissued, the Board of Directors is authorised during the period until 1 April 2024 to resolve on the related capital increase by a nominal value of up to DKK 5,645,850 in one or more portions 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 new shares issued based on issued, reused or reissued warrants shall from the time of subscription 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 in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed - in whole or in part. The new shares shall be eligible for dividends from the time of subscription.

Section 18

In accordance with authorisations in Article 5b of the Articles of Association, on 6 January 2020 the Board of Directors has issued 23,763 warrants, providing the right to subscribe to a maximum of 23,763 shares, each with a nominal value of DKK 10 (a total nominal value of DKK 237,630), at a rate of DKK 197 per share of nominal value DKK 10.

Subscription for shares according to the awarded warrants can be made, wholly or partly, in periods of each 2 weeks (1) first time being after the publication of the Company's annual report for 2022; (2) second time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2023; (3) third time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2023; (4) fourth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2023; (5) fifth time being after the publication of the Company's annual report for 2023; (6) sixth time being after the publication of the Company's quarterly report (Q1) for the first 3 months of 2024; (7) seventh time being after the publication of the Company's quarterly report (Q2) for the first 6 months of 2024; and/or (8) eighth time being after the publication of the Company's quarterly report (Q3) for the first 9 months of 2024. Warrants that are not exercised electronically in the first subscription period may be exercised in subsequent subscription periods, always provided that any warrants not exercised at the expiry of the last subscription period will lapse without notice and without compensation.

If the warrant holder holds inside information at any time during the last subscription period, the Board of Directors may grant the warrant holder a right to exercise warrants during a period of 2 weeks after the first publication by the Company of a quarterly or annual report after the expiry of the last subscription period (an "Extraordinary Window"). The Board of Directors is not obliged to offer the warrant holder an Extraordinary Window and any such decision shall be made in due consideration of the Remuneration Policy. The Board of Directors may decide to expand the subscription period by one or more Extraordinary Windows.

The existing shareholders of the Company do not have any pre-emption rights with regard to the Warrants or shares subscribed for pursuant thereto.

The warrants cannot be assigned or placed as collateral by the warrant holder to third party.

In the event that (i) a majority of the Company's shares is sold, meaning that at least a third of the Company's share capital is transferred to a third party (who may be an existing shareholder of the Company) or (ii) the Company is dissolved, including by merger or demerger, the Company's Board of Directors may decide:

That the warrant holder must exercise all or part of the warrants that have been granted, whether they have vested or not, and transfer the shares on the same terms as the other transferring shareholders (or waive the right to such Warrants in which case they will lapse); or

That the warrant holder will retain the warrants that have been granted on unchanged terms.

If, before the warrants have been exercised in full, a resolution is passed in the Company to increase the share capital, issue warrants, convertible debt instruments or other instruments, allowing subscription for shares at a price not lower than the market value, this will not affect the terms of the warrants. Nor will the terms of the warrants be affected by any resolution to increase the share capital in order to allow employees, consultants or directors of the Company or its subsidiaries to subscribe for shares at a price which is lower than the market value.

If, before the warrants have been exercised in full, a resolution is passed in the Company (i) to increase the share capital, issue warrants, convertible debt instruments or other instruments to any persons other than the employees, consultants or directors of the Company or its subsidiaries, allowing subscription for shares at a price which is lower than the market value, (ii) to reduce the Company's share capital to cover any loss, (iii) to reduce the Company's share capital to make distributions to the shareholders, or (iv) to carry out payment of dividend, and such change reduces or increases the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants must be adjusted to ensure that the potential gain on the warrants remains unchanged. If, before the warrants have been exercised in full, a resolution is passed to reduce the Company's share capital to make distributions to the shareholders, and such change does not reduce or increase the potential gain on the warrants, the exercise price and/or the number of shares that may be subscribed for by the exercise of warrants will not be adjusted.

For the exercise of awarded warrants, the Board of Directors has decided on an increase of the Company’s share capital in one or more portions by a total nominal value of up to DKK 237,630 by cash payment at a price of DKK 197 per share of nominal value DKK 10 and without pre-emption right for the Company's existing shareholders. The details and terms for the issuance of shares have been established by the Board of Directors.

In each subscription period, the Company may at its discretion decide that the warrant holder shall exercise his warrants by full or partial settlement in treasury shares rather than subscribing for new shares. Settlement in treasury shares may be effected by:

a) The Company delivering one (1) treasury share of nominally DKK 10 for each exercised warrant against the warrant holder's payment of consideration in an amount equivalent to the subscription price; or

b) The Company delivering a number of treasury shares with an aggregate market value corresponding to the difference between (i) the aggregate market value of the number of shares that would have been subscribed for under the exercised warrants and (ii) the aggregate subscription price of such warrants. If the difference between the aggregate market value of the shares and the aggregate subscription price does not correspond to the market value of a whole number of treasury shares, the number of treasury shares to be delivered by the Company shall be rounded up or down to the nearest whole number. For the purpose of this subsection b), the market value of the shares in the Company shall be determined based on the average market price (closing price) of the shares in the Company as quoted on the Danish Stock Exchange Nasdaq Copenhagen over the last five (5) business days prior to expiry of the relevant subscription period.

If the Company decides to exercise the right to settlement in treasury shares, the Company must notify the warrant holder hereof before expiry of the subscription period. If the Company decides on settlement in treasury shares as described in subsection b) above, the warrant holder shall not pay the subscription price for the shares under the warrants that are being settled in treasury shares and any part of such subscription price already paid by the warrant holder to the Company will be repaid to the warrant holder within 30 days after expiry of the relevant subscription period.

The Board of Directors may during the period ending 31 December 2020 in one or more portions reuse or reissue any lapsed and unexercised warrants issued in accordance with this section. 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 authorisation, if previously issued warrants have lapsed.

The warrants may be reused or reissued to the management and employees of the Company or its subsidiaries. Warrants may be reissued for the subscription of shares by cash contribution at a subscription price and on such other terms as the Board of Directors may determine in accordance with the original authorisation. Any issuance of warrants to the management shall be made in accordance with the Company's remuneration policy for incentive remuneration, prepared in accordance with section 139 of the Danish Companies Act and approved by the general meeting, cf. Article 17a of the Articles of Association.

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.

If and to the extent that warrants are reissued, the Board of Directors is authorised during the period until 1 April 2024 to resolve on the related capital increase by a nominal value of up to DKK 237,630 in one or more portions 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 new shares issued based on issued, reused or reissued warrants shall from the time of subscription 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 in the transferability of the new shares shall apply and no shareholder shall be obliged to allow for their shares to be redeemed - in whole or in part. The new shares shall be eligible for dividends from the time of subscription.