



Bavarian Nordic A/S - Notice Convening Annual General Meeting

COPENHAGEN, Denmark, May 20, 2020 - Pursuant to Articles 10-14 of the Articles of Association and company announcement no. 17 of 30 March 2020, the shareholders of Bavarian Nordic A/S are hereby convened to the annual General Meeting to be held on

Friday June 12, 2020 at 2 PM CET.

Due to the COVID-19 situation, the annual general meeting will be held as a completely electronic meeting without physical attendance. This is in accordance with Executive Order no. 393 of 7 April 2020 which allows companies to conduct fully electronic general meetings even though this has not been approved in advance by the shareholders and stated in the company's Articles of Association.

The agenda of the annual General Meeting is:

- 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) A resolution to discharge the Board of Directors and the Board of Management from their obligations.
- 5) Election of members of the Board of Directors.
- 6) Election of Auditors.
- 7) Any proposal from the Board of Directors or shareholders.

The Board of Directors has proposed the following resolutions:

- a) Proposal to increase and extend the authorizations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors until 30 June 2021 is authorized to increase the share capital of the Company by nominally DKK 58,300,310, corresponding to 10% of the Company's share capital.
- b) Proposal to increase and extend the authorization of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2021 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 14,000,000 and to include in the authorization that the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. Warrants may not be granted to members of the Company's Board of Directors but only to members of the Executive Management and to employees of the Company or the Company's subsidiaries.
- c) Proposal to amend Article 5d and Appendix 1 of the Articles of Association to clarify that the number of shares that can be subscribed when exercising warrants may be higher or lower than the number stated in the original authorizations granted by the general meeting due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.
- d) Proposal to approve a new 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 purchase own shares.
- g) Proposal to add a new item to the agenda for the annual general meeting in Article 12 of the Articles of Association regarding presentation of and indicative vote on the Remuneration Report.
- h) Proposal to introduce the possibility of holding general meetings by electronic means only.
- i) Proposal to clarify in the Company's Articles of Association that the Company's corporate language is English.

Elaboration on selected items of the agenda:

Re 5) Election of Members of the Board of Directors

The Board of Directors proposes that Gerard van Odijk, Anders Gersel Pedersen, Erik G. Hansen, Peter Kürstein, Frank Verwiel, Elizabeth McKee Anderson and Anne Louise Eberhard are re-elected.

The members of the Board of Directors are as follows:

Gerard van Odijk

Gerard van Odijk, M.D. is a Dutch national, born in 1957. Member of the board since 2008 and chairman since 2014. Current term expires in 2020. Chairman of the Nomination and Compensation Committee since 2015.

Positions: Independent advisor for the pharmaceutical industry and former president and chief executive officer of Teva Pharmaceuticals Europe B.V. Member of the board of Curaeos B.V.

Special competences: Medical qualifications and extensive executive background within publicly traded and private companies in the international healthcare.

Anders Gersel Pedersen

Anders Gersel Pedersen, M.D., Ph.D. is a Danish national, born in 1951. Independent member of the board since 2010 and deputy chairman since 2014. Current term expires in 2020. Member of the Finance, Risk and Audit Committee since 2015.

Positions: Former executive vice president of research and development at H. Lundbeck A/S. Member of the board of Genmab A/S and Hansa Biopharma AB and Bond 2 Development 2 GP Ltd.

Special competences: Scientific qualifications, particularly in oncology, and extensive board and management experience from publicly traded, international pharmaceutical and biotech industries.

Erik Gregers Hansen

Erik Gregers Hansen, M.Sc. is a Danish national, born in 1952. Independent member of the board since 2010. Current term expires in 2020. Chairman of the Finance, Risk and Audit Committee since 2015.

Positions: Chairman of the board of Polaris Management A/S, TTiT A/S, TTiT Ejendomme A/S, TTiT Landbrug A/S and Sirius Holding ApS. Deputy chairman of the board of Lauritzen Fonden and Bagger-Sørensen & Co. A/S and four of its five subsidiaries. Member of the board of Saga Private Equity ApS, Lesanco ApS, Ecco Sko A/S, Farumgade 2B Holding ApS and its subsidiary, Wide Invest ApS, Nørrebro 2019 Holding ApS and its subsidiary. Member of the executive board of Rigas Holding ApS and its subsidiary, BFB ApS, Sirius Holding ApS, Tresor Asset Advisers ApS, Polaris Invest II ApS, Hansen Advisers ApS and EGH Gentofte ApS.

Special competences: Training and experience in and thorough understanding of managing finance operations and experience with publicly traded companies.

Peter Kürstein

Peter Kürstein, MBA is a Danish national, born in 1956. Independent member of the board since 2012. Current term expires in 2020. Member of the Nomination and Compensation Committee since 2015.

Positions: Former president and chief executive officer, now chairman of the board of Radiometer Medical ApS. Chairman of the board of Ferrosan Medical Devices Holding A/S, ApS FMD I and ApS FMD III. Deputy chairman of the board of FOSS A/S, Experimentarium and Ejendomsselskabet Experimentarium A/S. Member of the board of N. Foss & Co. A/S and Den Erhvervsdrivende Fond Gl. Strand, Dansk BørneAstma Center and Art Agenda 2030. Vice chairman of the Danish-American Chamber of Commerce. Member of the executive board of Mijamax ApS.

Special competences: Extensive board and management experience from publicly traded, international healthcare companies.

Frank Verwiël

Frank Verwiël, M.D., MBA is a Dutch national and resident of the United States, born in 1962. Independent member of the board since 2016. Current term expires in 2020. Member of the Finance, Risk and Audit Committee since 2016.

Positions: Former president and chief executive officer of Aptalis Pharma, Inc. Chairman of the board of ObsEva SA and Intellia Therapeutics.

Special competences: Extensive strategic, operational and international experience within the pharmaceutical industry.

Elizabeth (Liz) McKee Anderson

Elizabeth McKee Anderson, M.B.A. is an American national, born in 1957. Independent member of the board since 2017. Current term expires in 2020. Member of the Nomination and Compensation Committee since 2018.

Positions: Former worldwide vice president Global Strategic Marketing and Market Access, Infectious Diseases and Vaccines for Johnson & Johnson. Member of the board of BioMarin Pharmaceutical, Inc., Context Therapeutics LLC, Insmid, Inc., REVOLUTION Medicines, Inc. and Aro Biotherapeutics Company and a member of the advisory board of NAXION, Inc. Furthermore, she is a member of the board of trustees of the Bryn Mawr Hospital Foundation and The Wistar Institute. Principal of PureSight Advisory, LLC.

Special competences: Extensive strategic, operational and international experience within the pharmaceutical industry.

Anne Louise Eberhard

Anne Louise Eberhard, LL.M. is a Danish national, born in 1963. Independent member of the board since 2019. Current term expires in 2020. Member of the Finance, Risk and Audit committee since 2019.

Positions: Former Senior Executive Vice President of Danske Bank A/S, and Chief Commercial Officer of Intrum AB. Member of the board of FLSmidth & Co. A/S and its subsidiary FLSmidth A/S, Topdanmark A/S and its subsidiary Topdanmark Forsikring A/S, Knud Højgaards Fond and two of its three subsidiaries, VL 52 ApS. Chairman of the board of Moneyflow 1 A/S. Deputy Chairman of the board of Finansiell Stabilitet SOV. CEO of EA Advice ApS.

Special competences: Extensive strategic, finance, and risk management experience as well as board experience from publicly listed companies.

Re 6) Election of Auditors

The Board of Directors proposes that Deloitte is re-elected as the Company's auditor. The proposal from the Board is made 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.

Re 7a) Proposal to increase and extend the authorizations of the Board of Directors in Article 5a to increase the share capital

The Board of Directors proposes to increase and extend the authorizations of the Board of Directors in Article 5a of the Articles of Association, so that the Board of Directors until 30 June 2021 is authorized to increase the share capital of the Company in one or more issues by a total of nominally DKK 58,300,310, 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 2021, the Board of Directors shall be authorized to increase the Company's share capital in one or more issues with a total of nominally DKK 58,300,310 (5,830,031 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 2021, the Board of Directors shall be authorized to increase the Company's share capital in one or more issues with a total of nominally DKK 58,300,310 (5,830,031 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall not have pre-emption rights to subscribe for the amount by which the share capital is increased.

The share capital may be increased by cash payment or in other ways, such as by conversion of debts or in payment of a contribution in kind. The share capital shall in any event be increased at a subscription price, which is not lower than market value.

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

The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.

Subsection 3

When exercising the authorizations given in Articles 5a(1) and 5a(2) the Board of Directors is overall authorized to increase the share capital of the Company with a total of nominally DKK 58,300,310 (5,830,031 shares of DKK 10 each)."

Re 7b) Proposal to increase and extend the authorization of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors is authorized to issue warrants 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

The Board of Directors proposes to increase and extend the authorization of the Board of Directors in Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2021 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 14,000,000 however, the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

The Board of Directors also proposes to extend the Board of Directors' authorization to reuse or reissue any lapsed and unexercised warrants under the terms and within the time limitations set out in this authorization. The proposal entails authorizing the Board of Directors to increase the share capital of the Company as a consequence of the issuance of warrants until 1 April 2025. Consequently, Article 5b of the Articles of Association is amended as follows:

"During the period ending 31 December 2021, the Company may issue warrants, in one or more portions by resolution of the Board of Directors. The warrants may be issued to the management and employees of the Company or its subsidiaries for the subscription of a nominal value of up to DKK 14,000,000 shares (1,400,000 shares of DKK 10 each), however, the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. The warrants can be exercised by cash contribution at a subscription price and on such other terms as the Board of Directors may determine. Any issuance of warrants to the management shall be made in accordance with the Company's Remuneration Policy. Warrants may not be granted to members of the Company's Board of Directors (except for employee representatives (if such have been elected) who receive warrants in their capacity as employees of the Company or of the Company's subsidiaries).

Holders of warrants shall have pre-emption right to subscribe for the shares, issued based on the warrants, meaning that the pre-emption rights to subscribe to warrants and new shares for existing shareholders are deviated from.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorized during the period until 1 April 2025 to increase the share capital by a nominal value of up to DKK 14,000,000 shares (1,400,000 shares of DKK 10 each) in one or more portions by resolution of the Board of Directors by cash contribution at a subscription price and on such other terms as the Board of Directors may determine without pre-emption right for the existing shareholders. The number of shares by which the share capital may be increased may be higher or lower if the number of warrants is increased in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The new shares shall carry the right to dividend from the time of subscription.

Subject to the rules in force at any time, the Board of Directors may reuse or reissue lapsed and unexercised warrants if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorization. Reuse is to be construed as the Board of Directors' entitlement to let another party enter into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorization, if previously issued warrants have lapsed."

Re 7c) Proposal to amend Article 5d and Appendix 1 of the Articles of Association to clarify that the number of shares that can be subscribed when exercising warrants may be higher or lower than the number stated in the original authorizations granted by the general meeting 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 Danish Business Authority has recently clarified that it is a requirement that both the authorization from the shareholders to authorize the Board of Directors to issue warrants and the decision by the Board of Directors to issue warrants explicitly state that if the warrants are adjusted, the number of shares to be issued by the exercise of the warrants may be higher than the maximum number stated in the authorization from the general meeting and in the board decision. Such statement was included in the board decisions mentioned in sections 12-18 in appendix 1 but was not mentioned in the authorizations from the general meeting.

On the basis thereof the Board of Directors propose this is clarified in Article 5d and in appendix 1 to the Articles of Association as set out in the draft Articles of Association attached to this notice.

Re 7d) Proposal to approve a new Remuneration Policy

The proposed new Remuneration Policy can be downloaded from www.bavarian-nordic.com/agm.

Re 7e) Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year

The Board of Directors proposes to maintain the level of the annual base fee to the members of the Board of Directors for the financial year 2020; (i) the annual base fee to members of the Board of Directors will be DKK 300,000; (ii) the remuneration to the Chairman will be two and a half times the annual base fee (DKK 750,000); and (iii) the remuneration to the Deputy Chairman will be one and a half times the annual base fee (DKK 450,000).

In addition to the basic fee to the Board of Directors, the Board proposes that the Board as part of the remuneration receives Restricted Stock Units equal to 50% of the annual base fee of DKK 300,000 (for the Chairman, however, equivalent to 50% of two and a half times the annual base fee and the Deputy Chairman equivalent to 50% of one and a half of the base annual fee) in accordance with the Company's general guidelines for incentive pay.

The Board of Directors proposes that the members of the 3 board committees will receive an additional annual committee fee of DKK 100,000. The remuneration to the Chairmen of the board committees will, however, be one and a half times the annual committee fee (DKK 150,000). The Board of Directors has established an audit and risk committee, a nomination and compensation committee and will establish an additional committee titled the 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).

Re 7f) Proposal to authorize the Board of Directors to purchase own shares

The Board of Directors proposes that the Board of Directors is authorized on behalf of the Company to acquire own shares in the Company.

It is 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 2021."

Re 7g) Proposal to add a new item to the agenda for the annual general meeting in Article 12 of the Articles of Association regarding presentation of and indicative vote on the Remuneration Report

The Board of Directors proposes to add a new item to the agenda for the annual general meeting in Article 12 of the Articles of Association regarding presentation of and indicative vote on the Remuneration Report.

The Board of Directors proposes that the following item is added as a new item 4 in Article 12:

"Presentation of and indicative vote on the Remuneration Report."

Consequently, if the proposal is adopted the consecutive numbering of the following items in Article 12 will be amended. The proposal will have effect from the annual general meeting in 2021 when the first Remuneration Report will be presented.

Re 7h) Proposal to introduce the possibility of changing the form of general meetings to be held by electronic means only

The Board of Directors proposes that the possibility of holding general meetings by electronic means only is included in the Articles of Association and that a new Article 23 is added with the following wording under the heading "General meetings by electronic means":

"The Company's general meetings can be held by electronic means with no physical attendance possible. Participation in such general meetings shall take place via the Internet, on the Company's website and/or by videoconference."

Re 7i) Proposal to clarify in the Company's Articles of Association that the Company's corporate language is English
The Board of Directors proposes that Article 3 of the Company's Articles of Association is amended as follows:

"Subsection 1

The Company has English as corporate language and company announcements are published in English.

Subsection 2

General meetings are held in English with or without translation into Danish. Documents prepared for use by general meetings, including the notice convening the general meeting and the agenda with the complete proposals as well as any additional material, are prepared in English."

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Majority requirements

Adoption of the proposals referred to in items 1, 2, 3, 4, 5, 6, 7d, 7e and 7f requires a simple majority of votes.

Adoption of the proposals referred to in items 7a, 7b, 7c, 7g, 7h and 7i requires a special majority, cf. Section 106 of the Danish Companies Act and Article 16 of the Articles of Association. According to this, the adoption of such proposals requires the affirmative votes of at least two-thirds of the votes cast as well as at least two-thirds of the votes represented at the General Meeting.

Electronic meeting without physical attendance

The General Meeting is held as an electronic meeting without physical attendance in accordance with Executive Order no. 393 of 7 April 2020 which allows companies to conduct fully electronic general meetings due to the COVID-19 situation.

Shareholders who wish to attend the electronic General Meeting must request to participate in accordance with the deadline for ordering admission cards set out in Article 11 of the Articles of Association by no later than on Tuesday, June 9, 2020 at 11.59 PM CET. A request to participate may be given electronically on the Company's website www.bavarian-nordic.com/agm or by downloading and printing the request form, which is available on the Company's website. A duly completed request form may also be submitted to info@bavarian-nordic.com or by fax: +45 33 26 83 80 or by ordinary mail to Bavarian Nordic A/S, Philip Heymans Allé 3, 2900 Hellerup, Denmark. A request to participate may also be given by telephone: +45 33 26 83 83. Confirmations of requests to participate and details on how to participate in the electronic general meeting will be sent to the email address specified in the shareholder portal upon registration. Links for download of apps and minimum requirements to systems will be shared with shareholders who have confirmed their participation. For electronic participation, each shareholder is responsible for ensuring that the shareholder has a mobile phone with the app downloaded on it or a desktop device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the General Meeting.

Please be informed that participation in the electronic General Meeting requires that a request to participate is submitted as set out above.

Only shareholders who are entitled to attend and vote at the General Meeting will be allowed to participate in the electronic General Meeting. Anyone who is registered as a shareholder in the register of shareholders on the date of registration, Friday, June 5, 2020, or who has made a request to such effect by that date is entitled to participate and vote at the electronic General Meeting.

Voting by proxy

Shareholders may vote by proxy. An instrument of proxy issued to the Board of Directors of the Company may only concern a specific General Meeting with an agenda that is known in advance. Shareholders may notify the Company electronically of the appointment of a proxy at www.bavarian-nordic.com/agm or by completing and submitting a written proxy form that can be downloaded on the Company's website. The form must be duly completed and submitted to info@bavarian-nordic.com or by fax: +45 33 26 83 80 or by ordinary mail to Bavarian Nordic A/S, Philip Heymans Allé 3, 2900 Hellerup, Denmark and must be received by the Company no later than Tuesday, June 9, 2020 at 11:59 PM CET.

Postal voting

It is also possible for shareholders to vote by post. Postal votes can be submitted electronically via www.bavarian-nordic.com/agm or by completing and submitting a postal voting form that can be downloaded on the Company's website. The form may be submitted as mentioned above and must be received by the Company no later than Tuesday, June 9, 2020 at 11:59 PM CET. Once the postal vote has been received by the Company, the vote cannot be revoked by the shareholder.

Written questions

Shareholders may submit questions in writing to the Company regarding the agenda, the documents to be presented at the General Meeting or the general position of the Company. Questions may be submitted by post or e-mail to info@bavarian-nordic.com. Questions will be answered at the General Meeting.

Language

Representatives of the Company will conduct the General Meeting in English. Shareholders may choose whether to communicate in Danish or in English. During the meeting, simultaneous interpretation from English to Danish and Danish to English will be available when logging onto the electronic General Meeting.

Information on the website

The following documents and information will be available on the Company's website at www.bavarian-nordic.com/agm from May 20, 2020 to June 12, 2020 (both days included): 1) The notice convening the General Meeting; 2) The total number of shares and voting rights as at the date of the convening notice; 3) All documents to be submitted to the General Meeting, including the annual report for 2019 containing the audited annual and consolidated accounts etc.; 4) The agenda and the full text of all proposals to be submitted to the General Meeting; 5) Postal and proxy voting forms and 6) information to the shareholders on how to participate in the electronic General Meeting, including how to vote and to ask questions.

Share capital

At the time of the notice convening the general meeting, the Company's share capital amounts to nominally DKK 583,003,170 divided into shares in the denomination of DKK 1 and multiples thereof (i.e. 58,300,317 shares of DKK 10 each). Each share of a nominal value of DKK 10 gives one vote.

Personal data

With regards to Bavarian Nordic's processing of personal data in connection with general meetings, reference is made to Bavarian Nordic's [Privacy Policy](#) which is available on the Company's website, www.bavarian-nordic.com.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacture and commercialization of life-saving vaccines. We are a global leader in smallpox vaccines and have been a long-term supplier to the U.S. Strategic National Stockpile of a non-replicating smallpox vaccine, which has been approved by the FDA under the trade name JYNNEOS®, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX® and in Canada under the trade name IMVAMUNE®. Our commercial product portfolio furthermore contains market-leading vaccines Rabipur®/RabAvert® against rabies and Encepur® against tick-borne encephalitis. Using our live virus vaccine

platform technology, MVA-BN[®], we have created a diverse portfolio of proprietary and partnered product candidates designed to save and improve lives by unlocking the power of the immune system, including an investigational Ebola vaccine, licensed to Janssen. For more information visit www.bavarian-nordic.com.

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