



New Incentive Programs Established for Members of Executive and Other Management in Bavarian Nordic

COPENHAGEN, Denmark, April 1, 2022 - In accordance with the Company's remuneration policy, the Board of Directors of Bavarian Nordic A/S has today decided to establish new incentive programs for members of the executive and other management in the Company, including Russell Thirsk, newly appointed Executive Vice President and Chief Operating Officer.

Under the program, a total of 6,669 restricted stock units are awarded to Russell Thirsk, including matching shares which will be granted upon expiry of a 3-year period after the award date at a ratio of 1:2, i.e., one matching share will be granted for each two restricted stock units. The acquisition of restricted stock units is conditional upon the recipient not having passed away prior to the expiry of the program on April 1, 2025. The grant of matching shares is further conditioned by the recipient still being employed at expiry of the program. The value of one restricted stock unit is DKK 110.21, based on an average of the closing price of the Company's shares over a period of 15 trading days prior to today and when adjusting for matching shares.

Furthermore, in accordance with the shareholder authorization for the Board of Directors adopted as Article 5b of the Articles of Association, a new warrant program is established. A total of 81,872 warrants are granted to Russell Thirsk and other management in the Company, which entitle the warrant holders to subscribe for up to 81,872 shares in total with a nominal value of DKK 10 each at an exercise price of DKK 190.11 per share. The warrants may be exercised wholly or partly during eight fixed subscription periods, starting after the announcement of the Company's interim results for the first half 2025. The value of each warrant equals DKK 46.55 and is calculated on the Black-Scholes model with a risk-free interest rate of 0.39 per cent and on the historical volatility of the shares. The calculation is based on a share price of DKK 171.35.

As a consequence of the aforementioned grants of restricted stock units and warrants to Executive Vice President and Chief Operating Officer, Russell Thirsk, the following transactions of the Company's shares/related securities by persons holding managerial responsibilities and/or persons/companies closely associated with such are hereby reported in accordance with Article 19 of Regulation No. 596/2014 on Market Abuse and Implementing Regulation 2016/523.

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Russell Thirsk
2.	Reason for the notification	
a)	Position/status	Executive Vice President and Chief Operating Officer of Bavarian Nordic A/S
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Bavarian Nordic A/S
b)	LEI	2138006JCDVYIN6INP51
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument Identification code	Restricted Stock Units DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 110.21	6,669
d)	Aggregated information - Aggregated volume - Price	6,669 DKK 735,000.00	
e)	Date of the transaction	2022-04-01	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Russell Thirsk	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Operating Officer of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Warrants DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	63,157
d)	Aggregated information - Aggregated volume - Price	63,157 DKK 0.00	
e)	Date of the transaction	2022-04-01	
f)	Place of the transaction	Outside a trading venue	

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacturing 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. Government of a non-replicating smallpox vaccine, which has been approved by the FDA, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe and Canada. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and 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 Ebola vaccine, which is licensed to the Janssen Pharmaceutical Companies of Johnson & Johnson. We are also committed to the development of a next generation COVID-19 vaccine. For more information visit www.bavarian-nordic.com.

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Company Announcement no. 09 / 2022