



BAVARIAN NORDIC

*Company Announcement*

## **Bavarian Nordic A/S - Notice Convening Ordinary General Meeting**

**COPENHAGEN, Denmark, March 29, 2021** - Pursuant to Articles 10-14 of the Articles of Association, the shareholders of Bavarian Nordic A/S are hereby convened to the annual General Meeting to be held on

**Tuesday April 20, 2021 at 5 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 Article 23 in the 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) Presentation of and indicative vote on the Remuneration Report.
- 5) A resolution to discharge the Board of Directors and the Board of Management from their obligations.
- 6) Election of members of the Board of Directors.
- 7) Election of Auditors.
- 8) Any proposal from the Board of Directors or shareholders.

The Board of Directors 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 2022 is authorized to increase the share capital of the Company by nominally DKK 63,736,800, 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 2022 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 only be granted to members of the Executive Management and to employees of the Company or the Company's subsidiaries.
- c) Proposal to amend the Remuneration Policy
- d) Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.
- e) Proposal to authorize the Board of Directors to repurchase own shares.

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**Elaboration on selected items of the agenda:****Re 4) Presentation of and indicative vote on the Remuneration Report**

The Board proposes that the Remuneration Report for 2020 is adopted.

**Re 6) 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 2021. Chairman of the Nomination and Compensation Committee since 2015 and member of the Science Technology & Investment Committee since 2020. Gerard van Odijk is not considered independent under the Danish corporate governance recommendations due to being a member of the board for more than 12 years.

Positions: Independent advisor for the pharmaceutical industry and former president and chief executive officer of Teva Pharmaceuticals Europe B.V. Chairman of the supervisory board of The Hub for Organoids. Member of the supervisory board of Centre for Human Drug Research.

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 2021. Member of the Nomination and Compensation Committee and the Science Technology & Investment Committee since 2020.

Positions: Former executive vice president of research and development at H. Lundbeck A/S. Member of the board of Genmab A/S, Hansa Biopharma AB, Bond Avillion 2, an entity of Avillion LLP. Chairman of the board of Aelis Farma.

Special competences: Scientific knowledge and large drug development experience within neuroscience and Oncology. Extensive board and Management experience from publicly traded, international pharmaceutical and biotech companies.

**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 2021. Chairman of the Finance, Risk and Audit Committee since 2015 and the Science Technology & Investment Committee since 2020

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, Okono A/S, 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 and Wide Invest ApS. Member of the executive board of Rigas Invest ApS and its 3 subsidiaries, Sirius Holding ApS, Tresor Asset Advisers ApS, Polaris Invest II 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 2021. Member of the Nomination and Compensation Committee since 2015 and the Finance, Risk and Audit Committee since 2020.

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

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

#### **Frank Verwiel**

Frank Verwiel, 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 2021. Member of the Finance, Risk and Audit Committee since 2016 and the Nomination and Compensation Committee since 2020.

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

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 2021. Former Member of the Nomination and Compensation Committee and now Chairman of the Science Technology & Investment Committee since 2020.

Positions: Former worldwide vice president Global Strategic Marketing and Market Access, Infectious Diseases and Vaccines for Johnson & Johnson. Member of the board of Revolution Medicines Inc., BioMarin Pharmaceutical Inc., Inmed Inc., Aro Biotherapeutics Company and a member of the advisory Board of NAXION, Inc. Former member of Huntsworth plc, and Context Therapeutics LLC, Furthermore, she is a Trustee of The Wistar Institute and 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 2021. Member of the Finance, Risk and Audit committee since 2019 and Chairman since 2020.

Positions: Former Senior Executive Vice President of Danske Bank A/S, and Chief Commercial Officer of Intrum AB. Member of the board of FLSmidt & Co. A/S and its subsidiary FLSmidt A/S, Topdanmark A/S and its subsidiary Topdanmark Forsikring A/S, Knud Højgaard's Fond and two of its three subsidiaries, and VL 52 ApS. Chairman of the board of Moneyflow Group A/S and its subsidiary Moneyflow 1 A/S. Deputy Chairman of the board of Finansiell Stabilitet SOV. CEO of EA Advice ApS. Faculty Member at Copenhagen Business School, Board Educations.

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

#### Re 7) 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 8a) 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 2022 is authorized to increase the share capital of the Company in one or more issues by a total of nominally DKK 63,736,800, 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 2022, 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 63,736,800 (6,373,680 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 2022, 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 63,736,800 (6,373,680 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 63,736,800 (6,373,680 shares of DKK 10 each)."*

Re 8b) 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 2022 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 2026. Consequently, Article 5b of the Articles of Association is amended as follows:

*"During the period ending 31 December 2022, 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 (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 2026 to increase the share capital by a nominal value of up to DKK 14,000,000 (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 8c) Proposal to amend the Remuneration Policy

The Board proposes that the Remuneration Policy is amended as follows:

In section 2.1 regarding remuneration to the Board it is proposed that the fee to chairmen of board committees is 2 times the fee to ordinary board committee members. The fee to chairmen of board committees has so far been 1.5 times the fee to ordinary board committee members. The reason behind the Board's proposal is that this fee to the chairmen of the board committees to a higher degree will reflect the amount of work.

Bavarian Nordic A/S' current Remuneration Policy can be downloaded from [www.bavarian-nordic.com/agm](http://www.bavarian-nordic.com/agm).

#### Re 8d) 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 2021; (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 base fee to the Board of Directors, the Board proposes that the Board as part of the remuneration receives Restricted Stock Units equal to 50% of the annual base fee of DKK 300,000 (for the 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 remuneration policy.

The Board of Directors proposes that the members of the 3 board committees will receive an additional annual committee fee of DKK 100,000 per committee. The remuneration to the Chairmen of the board committees will, however, be two times the annual committee fee (DKK 200,000). The Board of Directors has established an audit and risk committee, a nomination and compensation committee and a science, technology and investment committee.

Further, the Board of Directors proposes that each member of the Board of Directors receives (i) an attendance fee of DKK 5,000 for each board and/or committee meeting he/she attends to, which in no event can exceed DKK 5,000 per day or (ii) for members of the Board of Directors, who travel overseas in order to participate, a fee of USD 5,000. Furthermore, the Company pays the travelling expenses incurred by the board members in connection with board- and/or committee meetings, and any social costs associated with the remuneration of the Board of Directors and the board committees (e.g. mandatory contributions to social security in other countries).

#### Re 8e) 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 2022."*

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#### **Majority requirements**

Adoption of the proposals referred to in items 1, 2, 3, 4, 5, 6, 7, 8c, 8d, 8e, requires a simple majority of votes.

Adoption of the proposals referred to in items 8a and 8b, 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**

Due to the COVID-19 situation, the annual General Meeting is held as an electronic meeting without physical attendance in accordance with Article 23 in the Articles of Association.

Shareholders who wish to participate in the annual 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 Friday April 16, 2021 at 11.59 PM CET. A request to participate may be given electronically on the Company's website [www.bavarian-nordic.com/agm](http://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 Bavarian Nordic A/S' Shareholder Register, Computershare, e-mail: [gf@computershare.dk](mailto:gf@computershare.dk) or by ordinary mail to Computershare A/S, Lottenborgvej 26D 1 sal, 2800 Kgs. Lyngby, Denmark. A request to participate may also be given to Computershare, by telephone: +45 45 46 09 97. 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 and information regarding 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 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, Tuesday April 13, 2021, 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](http://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 Bavarian Nordic A/S' Shareholder Register, Computershare, e-mail: [gf@computershare.dk](mailto:gf@computershare.dk) or by ordinary mail to Computershare A/S, Lottenborgvej 26D 1 sal, 2800 Kgs. Lyngby, Denmark and must be received by the Company no later than Friday April 16, 2021 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](http://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 Friday April 16, 2021 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](mailto: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](http://www.bavarian-nordic.com/agm) from 29 March 2021: 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 2020 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 ask questions.

#### **Share capital**

The Company's share capital amounts to DKK 637,368,040 divided into shares in the denomination of DKK 1 and multiples thereof (i.e. 63,736,804 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](http://www.bavarian-nordic.com).

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**About Bavarian Nordic**

Bavarian Nordic is a fully integrated vaccines 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<sup>®</sup>, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX<sup>®</sup> and in Canada under the trade name IMVAMUNE<sup>®</sup>. Our commercial product portfolio furthermore contains the market-leading vaccine Rabipur<sup>®</sup>/RabAvert<sup>®</sup> against rabies and Encepur<sup>®</sup> against tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN<sup>®</sup>, 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, MVABEA<sup>®</sup>, which is licensed to Janssen. For more information visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

**Forward-looking statements**

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

**Contacts**

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