



BAVARIAN NORDIC

Company Announcement

Bavarian Nordic A/S - Notice Convening Extraordinary General Meeting

COPENHAGEN, Denmark, October 25, 2019 - Pursuant to Articles 10 and 13 of the Articles of Association, the shareholders of Bavarian Nordic A/S are hereby convened to an Extraordinary General Meeting to be held on

November 27, 2019 at 3.30 PM CET

at Comwell Borupgaard, Nørrevej 80, DK-3070 Snekkersten, Denmark with the following agenda:

- 1) With reference to company announcement no. 19 of October 21, 2019 concerning the Company's acquisition of two commercial vaccines from GlaxoSmithKline it is proposed to authorise the Board of Directors until June 30, 2020 to increase the share capital of the Company through one issue of up to nominally DKK 415,000,000, corresponding to approximately 128% of the Company's registered share capital, and to include a new Article 5e in the Articles of Association

Re 1) Proposal to authorise the Board of Directors to increase the share capital and to include a new Article 5e in the Articles of Associations

It is proposed to authorise the Board of Directors until June 30, 2020 to increase the share capital of the Company with pre-emptive rights for the existing shareholders through one issue of up to a total of nominally DKK 415,000,000, corresponding to approximately 128% of the Company's registered share capital. The Company's share capital is expected to be increased prior to the extraordinary general meeting due to employees' exercise of warrants set out in appendix 1 to the Article of Association.

The proposal entails the adoption of a new Article 5e of the Articles of Association as follows:

"Article 5e

For the period ending on 30 June 2020, the Board of Directors shall be authorised to increase the Company's share capital through one issue of up to a total of nominally DKK 415,000,000 (41,500,000 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.

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Majority requirements

Adoption of the proposal referred to in item 1 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 proposal 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.

Page 1 of 3

Participation, admission cards and voting rights

Shareholders who wish to attend the General Meeting must order admission cards no later than on November 25, 2019 at 11:59 PM CET in accordance with Article 11 of the Articles of Association. Please be informed that attendance requires ordering an admission card prior to the General Meeting.

Admission cards will be provided to shareholders who are entitled to attend and vote at the General Meeting. Anyone who is registered as a shareholder in the register of shareholders on the date of registration, November 20, 2019, or who has made a request to such effect by that date is entitled to attend and vote at the General Meeting.

Admission cards may be ordered electronically from www.bavarian-nordic.com/egm or by downloading and printing the order form, which is available on the Company's website. The form should 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, Hejreskovvej 10A, DK-3490 Kvistgård, Denmark. Admission cards may also be ordered by telephone: +45 33 26 83 83.

Admission cards will be sent to the email address specified in the shareholder portal upon registration. The admission card must be presented at the General Meeting either electronically on a smartphone/tablet or printed.

Shareholders who have ordered admission cards without specifying their e-mail address can pick up the admission card at the entrance of the General Meeting upon presentation of ID (for example a passport or driver's license).

Ballots for voting at the General Meeting will be handed out at the entrance.

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/egm or by completing and submitting a written proxy 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 November 25, 2019 at 11:59 PM CET. The proxy holder may also provide a written and dated instrument of proxy at the General Meeting.

Postal voting

It is also possible for shareholders to vote by post. Postal votes can be submitted electronically via www.bavarian-nordic.com/egm 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 November 25, 2019 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 speak in Danish or in English. During the meeting, simultaneous interpretation from English to Danish and Danish to English will be available.

Catering

There will be no catering during the extraordinary General Meeting

Information on the website

The following documents and information will be available on the Company's website at www.bavarian-nordic.com/egm from October 25, 2019 to November 27, 2019 (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) The agenda and the full text of all proposals to be submitted to the General Meeting; and (4) Postal and proxy voting forms.

Share capital

The Company's share capital amounts to DKK 323,890,650 divided into shares in the denomination of DKK 1 and multiples thereof. Each share of a nominal value of DKK 10 gives one vote. The Company's share capital is expected to be increased prior to the extraordinary general meeting due to employees' exercise of warrants set out in appendix 1 to the Article of Association.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative therapies against infectious diseases and cancer. Using our live virus vaccine platform technology, MVA-BN[®], we have created a diverse portfolio of proprietary and partnered product candidates intended to unlock the power of the immune system to improve public health with a focus on high unmet medical needs. In addition to our long-standing collaboration with the U.S. government on the development and supply of medical countermeasures, including the only FDA-approved, non-replicating smallpox vaccine, our infectious disease pipeline comprises a proprietary RSV program as well as vaccine candidates for Ebola, HPV, HBV and HIV, which are developed through a strategic partnership with Janssen. Additionally, we have developed a portfolio of active cancer immunotherapies, designed to alter the disease course by eliciting a robust and broad anti-cancer immune response while maintaining a favorable benefit-risk profile. For more information visit www.bavarian-nordic.com or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

Contacts

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Company Announcement no. 20/2019