

Bavarian Nordic A/S – Report on the Results of the Extraordinary General Meeting, held 26 May 2008

In accordance with the agenda an Extraordinary General Meeting of Bavarian Nordic A/S was held today 26 May 2008 with the following results:

The General Assembly adopted the Board of Directors' proposal to amend:

- § 5a of the Articles of Association (Authorization for Increase of the Company's Share Capital);
- § 5f of the Articles of Association (Authorization for issuing Warrants for Employees);
- § 10, sub-section 4 of the Articles of Association (Publication of notice for convening).

Kvistgård, 26 May 2008

Asger Aamund
Chairman

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About Bavarian Nordic

Bavarian Nordic (CSE: BAVA) is a leading international biopharmaceutical company developing and producing innovative vaccines to prevent and treat infectious diseases and cancer. With operations in Denmark, Germany, the USA, and Singapore, Bavarian Nordic employs over 260 people. Bavarian Nordic's patented technology, MVA-BN®, is as been demonstrated in clinical studies, one of the world's safest, multivalent vaccine vectors for the development of vaccines against various infectious diseases such as smallpox, HIV/AIDS, as well as against breast and prostate cancer. Several MVA-BN®-based vaccines are in clinical Phase I and Phase II trials. Bavarian Nordic has ongoing development contracts with the US government to develop a third-generation smallpox vaccine, IMVAMUNE®. Bavarian Nordic has supplied several other governments with smallpox vaccines.

For more information please visit www.bavarian-nordic.com