



BAVARIAN NORDIC

Company Announcement no. 10 / 2015

Bavarian Nordic A/S - Report on the Results of the Annual General Meeting, held 23 April 2015

KVISTGAARD, Denmark - April 23, 2015 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today held the Annual General Meeting with the results as follows:

- The Annual Report for 2014 was adopted. The Board of Directors' proposal to transfer the Company's result to next year was also adopted.
- The General Meeting adopted a resolution to discharge the Board of Directors and the Board of Management from their obligations.
- Gerard van Odijk, Anders Gersel Pedersen, Claus Bræstrup, Erik G. Hansen and Peter Kürstein were re-elected to the Board of Directors. The Board of Directors constituted itself with Gerard van Odijk as Chairman and Anders Gersel Pedersen as Deputy Chairman.
- Deloitte Statsautoriseret Revisionspartnerselskab was re-elected as auditors.
- The proposal to change the Company's shares from being issued to the bearer to being issued in the name of the holder was adopted
- The proposal for a remuneration policy including changing the general guidelines for incentive remuneration of the Board of Directors and the Executive Management was adopted
- The proposal to increase and extend the Board of Directors authorization to increase the share capital of the Company was adopted.
- The proposal to increase and extend the Board of Directors authorization for issuing Warrants was adopted.
- The suggested remuneration of the Board of Directors and the Board Committees for the current financial year was approved.
- The Board of Directors was authorized to let the Company purchase its own shares.

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About Bavarian Nordic

Bavarian Nordic is a biopharmaceutical company focused on the development and manufacturing of cancer immunotherapies and vaccines for infectious diseases. Through a long-standing collaboration with the U.S. Government, Bavarian Nordic has developed a portfolio of biological countermeasures, including the non-replicating smallpox vaccine, IMVAMUNE®, which is stockpiled for emergency use by the U.S. and other governments. The vaccine is approved in the EU (under the trade name IMVANEX®) and in Canada. Bavarian Nordic and its partner Janssen are pioneering the development of an Ebola vaccine, which has been fast-tracked by authorities in response to the current situation in West Africa. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies based on its versatile pox-virus based technologies, including PROSTVAC®, which is currently in Phase 3 clinical development for the treatment of advanced prostate cancer. The company has partnered with Bristol-Myers Squibb for the potential commercialization of PROSTVAC. For more information visit www.bavarian-nordic.com or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

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. 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.