

To the Copenhagen Stock Exchange

Bavarian Nordic A/S – Report on the Results of the Extraordinary General Meeting, held 15 May 2007

In accordance with the agenda an Extraordinary General Meeting of Bavarian Nordic A/S was held today 15 May 2007.

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

- § 4 of the Articles of Association (stock split);
- § 5a of the Articles of Association (Authorisation for Increase of the Company's Share Capital);
- § 5b of the Articles of Association (Authorization for issuing Warrants for Employees);
- § 8 of the Articles of Association (Keeper of Stock Register);
- § 10, sub-section 6 of the Articles of Association (Distribution of printed information).

Kvistgård, 15 May 2007

Asger Aamund
Chairman

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About Bavarian Nordic A/S:

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 200 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 HIV and smallpox vaccines are in clinical Phase I and Phase II trials. Bavarian Nordic has ongoing development contracts with the US government to develop IMVAMUNE[®] as a safe third-generation smallpox vaccine. Bavarian Nordic has supplied several other governments with smallpox vaccines. For more information please visit www.bavarian-nordic.com

"Safe Harbour" Statement Under the Private Securities Litigation Reform Act of 1995:

Except for the historical information contained herein, this release contains "forward-looking statements" within the meaning of the Private Securities Reform Act of 1995. No "forward-looking statement" can be guaranteed, and actual results may differ materially from those projected. Bavarian Nordic undertakes no obligation to publicly update any "forward-looking statement", whether as a result of new information, future events, or otherwise. Additional information regarding risks and uncertainties is set forth in the current Annual Report, which we incorporate by reference.

Stockwise Resumé

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