

Bavarian Nordic A/S - Report on the Results of the Annual General Meeting, held April 17, 2018

COPENHAGEN, Denmark, April 17, 2018 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today held the Annual General Meeting with the results as follows:

- The Annual Report for 2017 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.
- 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 proposed revised guidelines for incentive remuneration of the Board of Directors and the Executive Management were approved.
- The proposed remuneration of the Board of Directors and the Board Committees for the current financial year by payment of a fixed base fee in cash and grant of restricted stock units was approved.
- The proposal to amend Article 8 of the Articles of Association due to change of address of the Company's register of shareholders was adopted.
- The proposal to authorize the Board of Directors on behalf of the Company to repurchase own shares in the Company was adopted.
- Gerard van Odijk, Anders Gersel Pedersen, Erik G. Hansen, Peter Kürstein, Frank Verwiel and Elizabeth McKee Anderson were re-elected to the Board of Directors. Claus Bræstrup did not seek re-election. 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.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative and safe therapies against cancer and infectious diseases. Using our live virus vaccine platform technology, MVA-BN[®], we have created a diverse portfolio of proprietary and partnered product candidates intended to improve the health and quality of life for children and adults. We supply our IMVAMUNE[®] non-replicating smallpox vaccine to the U.S. Strategic National Stockpile and other government stockpiles. The vaccine is approved in the European Union (under the trade name IMVANEX[®]) and in Canada. Registration studies are currently underway in the U.S. In addition to our long-standing collaboration with the U.S. government on the development of IMVAMUNE[®] and other medical countermeasures, 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, in collaboration with the National Cancer Institute, 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 risk-benefit profile. Through multiple industry collaborations, we seek to explore the potential synergies of combining our immunotherapies with other immune-modulating agents, e.g. checkpoint inhibitors.

For more information visit www.bavarian-nordic.com or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

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