

Notice of the Tender_Acquisition_Takeover

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| 1. Unique number of the corporate event: | 982778550 |
| 2. Type of corporate event: | Tender_Acquisition_Takeover |
| 3. ISIN code of the financial instrument: | DK0015998017 |
| 4. Description: | Bavarian Nordic AS |
| 5. ISIN for the interim shares or security (if applicable): | N/A |
| 6. Guaranteed participation date (if applicable): | N/A |
| 7. Ex-Date: | N/A |
| 8. Record Date: | N/A |
| 9. Start of the election period: | N/A |
| 10. Last day of the election period: | N/A |
| 11. Issuer deadline: | N/A |
| 12. Payment date: | N/A |
| 13. Buyer protection deadline: | N/A |
| 14. Other information (if applicable): | Offeror: INNOSERA APS |
| 15. Options for the shareholder related to this voluntary event: | |
| Option 1: | Cash option: Accept the offer, price 233.00 DKK |
| Option 2: | No action (Default) |
| 16. The deadline for submitting your response with the option you selected: | N/A |

Additional information for shareholder:

If the shareholder does not participate in this voluntary corporate event, default option will be selected.