

Denne innkallingen er utferdiget både på norsk og på engelsk. Ved uoverensstemmelser mellom de to versjonene, skal den norske versjonen gå foran.

This notice has been prepared both in Norwegian and in English. In case of discrepancies between the two versions, the Norwegian version shall prevail.

## INNKALLING TIL ORDINÆR GENERALFORSAMLING I VACCIBODY AS

Styret innkaller med dette til ordinær generalforsamling i Vaccibody AS ("**Selskapet**") på møterom Toppsenteret - FAROS - Bygg H, Plan 5 i Gaustadalléen 21, Oslo, den 5. mai 2021 kl. 10:00.

## NOTICE OF ANNUAL GENERAL MEETING IN VACCIBODY AS

The Board of Directors ("**Board**") hereby calls for the Annual General Meeting of Vaccibody AS (the "**Company**") at meeting room Toppsenteret - FAROS - Building H, Plan 5 in Gaustadalléen 21, Oslo, Norway at 10:00 CET on 5 May 2021.

**På grunn av den ekstraordinære situasjonen knyttet til Covid-19, og i lys av de reise- og møteanbefalinger og restriksjoner som er innført, finner styret det påkrevet med en sterk oppfordring om at aksjonærene avgir sine stemmer gjennom innsendelse av fullmaktsskjema i forkant av generalforsamlingen og at man ikke møter opp personlig.**

**Due to the extraordinary situation related to Covid-19, and in light of the travel and meeting recommendations and restrictions currently in place, the Board has found it necessary to urge shareholders to vote through submission of proxy forms prior to the General Meeting and not to attend the meeting in person.**

Styrets leder eller en person utpekt av styrets leder vil åpne generalforsamlingen og foreta registrering av fremmøtte aksjonærer og fullmakter.

The Chair of the Board or a person appointed by the Chair of the Board will open the General Meeting and perform registration of the shareholders in attendance and the powers of attorney.

Følgende saker foreligger på agendaen:

The following items are on the agenda:

1. VALG AV MØTELEDER OG ÉN PERSON TIL Å MEDSIGNERE PROTOKOLLEN
2. GODKJENNELSE AV INNKALLING OG DAGSORDEN
3. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR REGNSKAPSÅRET 2020

1. ELECTION OF CHAIR OF THE MEETING AND ONE PERSON TO CO-SIGN THE MINUTES
2. APPROVAL OF NOTICE AND AGENDA
3. APPROVAL OF ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2020

Selskapets årsregnskap og årsberetning for regnskapsåret 2020 ligger som **Vedlegg 1** til generalforsamlingsinnkallingen. The Company's annual accounts and annual report for the financial year 2020 are attached as **Appendix 1** to the notice of the General Meeting.

Styret foreslår at generalforsamlingen fatter følgende vedtak: The Board proposes that the General Meeting passes the following resolution:

*"Selskapets årsregnskap og årsberetning for regnskapsåret 2020 godkjennes."* *"The Company's annual accounts and annual report for the financial year 2020 are approved."*

#### 4. HONORAR TIL REVISOR

#### 4. FEES TO THE AUDITOR

Selskapets revisor har beregnet et honorar for 2020 på NOK 375.000, hvorav NOK 241.000 relaterer seg til lovpålagt revisjon og resten relaterer seg til andre tjenester. Styret har ingen bemerkninger til honorarkravet. The Company's auditor has requested a fee of NOK 375,000 for 2020, of which NOK 241,000 relates to mandatory audit and the rest relates to other services. The Board has no objections to the fee requested.

Styret foreslår at generalforsamlingen fatter følgende vedtak: The Board proposes that the General Meeting passes the following resolution:

*"Honorar til revisor for 2020 på til sammen NOK 375.000 godkjennes."* *"Fees to the auditor in the aggregate amount of NOK 375,000 for 2020 are approved."*

#### 5. VALG AV STYRE

#### 5. ELECTION OF THE BOARD OF DIRECTORS

Selskapets valgkomité har avgitt innstilling om valg av styremedlemmer og honorar til styremedlemmene, samt valg av medlemmer til valgkomitéen og honorar til valgkomitéens medlemmer. Valgkomitéens innstilling ligger som **Vedlegg 2** til generalforsamlingsinnkallingen. The Company's Nomination Committee has issued a recommendation for election of board members and fees to the board members, as well as election of members to the Nomination Committee and remuneration to the members of the Nomination Committee. The Nomination Committee's recommendation is attached as **Appendix 2** to the notice of the General Meeting.

Valgkomitéen har foreslått at generalforsamlingen treffer følgende vedtak om valg av medlemmer til styret: The Nomination Committee has proposed that the General Meeting passes the following resolution regarding election of the members of the Board:

Anders Tuv, styreleder  
 Bernd Seizinger  
 Lars Lund-Roland  
 Jan Haudemann Andersen  
 Einar J. Greve  
 Christian Åbyholm  
 Trygve Laudal  
 Birgitte Volck

Anders Tuv, Chairperson  
 Bernd Seizinger  
 Lars Lund-Roland  
 Jan Haudemann Andersen  
 Einar J. Greve  
 Christian Åbyholm  
 Trygve Laudal  
 Birgitte Volck

**6. GODKJENNELSE AV USTEDELSE AV  
 RESTRICTED SHARE UNITS TIL NYTT  
 STYREMEDLEM**

Valgkomitéen har foreslått at det foreslåtte nye styremedlemmet Birgitte Volck blir tildelt "restricted share units" (RSUer) for et beløp tilsvarende USD 45 000. Antallet RSUer som utstedes vil bli fastsatt basert på den volum-vektede gjennomsnittskursen for Selskapets aksjer de siste tre virkedagene før generalforsamlingen, dvs. ved at beløpet angitt overfor deles på den volum-vektede gjennomsnittskursen for Selskapets aksjer.

Med unntak for overdragelse til heleide selskaper skal RSUene være ikke-omsettelige og hver RSU gir styremedlemmet en rett til å tegne seg for en aksje i Selskapet til en tegningskurs tilsvarende NOK 0,01 (som tilsvarer pålydende på Selskapets aksjer), forutsatt at opptjeningsbetingelsene beskrevet nedenfor er tilfredsstillende.

RSUene vil være opptjent ett år etter tildelingsdatoen med mindre tidligere opptjening blir godkjent av Selskapets valgkomité. Opptjening av RSUene er betinget av at (i) styremedlemmet er et styremedlem på opptjeningstidspunktet og (ii) at styremedlemmet ikke forut for opptjeningstidspunktet har meddelt Selskapet om sin intensjon om å fratrukke seg som styremedlem. Dersom ett av disse tilfellene inntreffer forut for opptjeningstidspunktet vil RSUene bortfalle uten rett til å motta vederlag.

**6. APPROVAL OF THE ISSUANCE OF  
 RESTRICTED SHARE UNITS TO NEW  
 BOARD MEMBER**

The Nomination Committee has proposed that the proposed new board member Birgitte Volck is granted restricted share units (RSUs) for an amount equal to USD 45,000. The number of RSUs issued will be determined based on the volume weighted average price for the Company's shares the last three business days prior to the general meeting, i.e. the amount stated above divided by the volume weighted average price for the Company's shares.

The RSUs shall be non-transferable, save with respect to transfers to wholly owned companies, and each RSU shall give the right to subscribe for one new share in the Company at a subscription price equal to NOK 0.01 (which equals the nominal value on the Company's shares), subject to satisfaction of the vesting conditions described below.

The RSUs will vest on the first anniversary of the grant date, unless early vesting is approved by the Company's nomination committee. The vesting of the RSUs will be subject to (i) the board member being a board member at the vesting date and (ii) the board member not having notified the Company prior to the vesting date of the board member's intention to resign as a member of the board of directors. If any of these events occur prior to vesting, then the RSUs shall lapse without compensation.

Utøvelsesperioden for RSUene løper fra opptjeningstidspunktet og utløper fire år etter tildelingsdatoen. Det er en betingelse for utøvelse av RSUene at (i) styremedlemmet er et styremedlem på utøvelsestidspunktet og (ii) at styremedlemmet ikke forut for utøvelsestidspunktet har meddelt Selskapet om sin intensjon om å fratre som styremedlem.

The exercise period for the RSUs commence at vesting and expire on the fourth anniversary of the grant date. It is a condition for exercise of the RSUs that (i) the board member being a board member at the exercise date and (ii) the board member not having notified the Company prior to the exercise date of the board member's intention to resign as member of the board of directors.

RSUene vil bli justert for aksjesplitt og aksjespleis, men ikke for utdeling av utbytte eller fortrinnsrettsemisjoner. Ytterligere vilkår tilknyttet RSUene vil bli fastsatt i en avtale mellom det foreslåtte styremedlemmet og Selskapet, herunder men ikke begrenset til regler om akselerert utøvelse.

The RSUs will be adjusted for share splits and reverse share splits, but not for dividends or rights offerings. Additional terms pertaining to the RSUs will be set out in an agreement between the proposed board member and the Company, including but not limited to provisions on accelerated vesting.

## 7. HONORAR TIL STYRET

Valgkomitéen har foreslått at generalforsamlingen godkjenner følgende honorarer til styret for perioden fra ordinær generalforsamling i 2021 og frem til ordinær generalforsamling i 2022:

Anders Tuv, styreleder: NOK 400.000  
 Bernd Seizinger: USD 45.000  
 Lars Lund-Roland: NOK 200.000  
 Jan Haudemann Andersen: NOK 200.000  
 Einar J. Greve: NOK 200.000  
 Christian Åbyholm: NOK 200.000  
 Trygve Laudal: NOK 200.000  
 Birgitte Volck: USD 45.000 (i tillegg til restricted share units som angitt ovenfor)

## 8. VALG AV MEDLEMMER TIL VALGKOMITÉEN

Valgkomitéen har foreslått at generalforsamlingen treffer følgende vedtak om valg av medlemmer til valgkomitéen:

Jónas Einarsson (leder),  
 Hans Peter Bøhn og  
 Jan Fikkan

## 7. REMUNERATION TO THE BOARD OF DIRECTORS

The Nomination Committee has proposed that the General Meeting approves the following remuneration to the Board for the period from the Annual General Meeting in 2021 until the Annual General Meeting in 2022:

Anders Tuv, Chairperson: NOK 400,000  
 Bernd Seizinger: USD 45,000  
 Lars Lund-Roland: NOK 200,000  
 Jan Haudemann Andersen: NOK 200,000  
 Einar J. Greve: NOK 200,000  
 Christian Åbyholm: NOK 200,000  
 Trygve Laudal: NOK 200,000  
 Birgitte Volck: USD 45,000 (in addition to restricted share units as described above)

## 8. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Nomination Committee has proposed that the General Meeting passes the following resolution regarding election of the members of the Nomination Committee:

Jónas Einarsson (Chairperson),  
 Hans Peter Bøhn og  
 Jan Fikkan

**9. HONORAR TIL VALGKOMITÉEN**

Valgkomitéen har foreslått at generalforsamlingen godkjenner følgende honorarer til valgkomitéen for perioden fra ordinær generalforsamling i 2021 og frem til ordinær generalforsamling i 2022:

- Leder: NOK 20.000
- Øvrige medlemmer: NOK 15.000

**10. STYREFULLMAKT TIL Å UTSTEDE AKSJER**

Styret ønsker å legge til rette for at styret skal kunne utstede aksjer i situasjoner der dette anses gunstig for Selskapet, herunder, men ikke begrenset til, i forbindelse med kapitalinnhenting til finansiering av Selskapets virksomhet, i forbindelse med potensielle oppkjøp, eller for å oppnå økt spredning av eierskapet i aksjene.

På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:

*Styret gis fullmakt til å øke aksjekapitalen med et maksimumsbeløp på NOK 285 613 gjennom én eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.*

*Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.*

*Fullmakten gjelder frem til ordinær generalforsamling i 2022, dog ikke lenger enn til 30. juni 2022.*

*Eksisterende aksjonærs fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes.*

**9. REMUNERATION TO THE NOMINATION COMMITTEE**

The Nomination Committee has proposed that the General Meeting approves the following remuneration to the Nomination Committee for the period from the Annual General Meeting in 2021 until the Annual General Meeting in 2022:

- Chairperson: NOK 20,000
- Other members: NOK 15,000

**10. BOARD AUTHORISATION TO ISSUE SHARES**

The Board wishes to facilitate the issue of shares by the Board in situations where this is considered beneficial for the Company, including, but not limited to, in connection with capital raisings for the financing of the Company's business, in connection with potential acquisitions or to increase the spread of ownership in the shares.

On this basis the Board proposes that the General Meeting passes the following resolution:

*The Board is granted the authorisation to increase the share capital by a maximum amount of NOK 285 613 in one or more share capital increases through issuance of new shares.*

*The subscription price per share shall be fixed by the Board in connection with each issuance.*

*The authorisation is valid until the Annual General Meeting in 2022, however no longer than until 30 June 2022.*

*Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from.*

Fullmakten kan benyttes i forbindelse med (i) kapitalinnhenting til finansiering av selskapets virksomhet; (ii) i forbindelse med oppkjøp og fusjoner, eller (iii) for å oppnå økt spredning av eierskapet i aksjene, men er ikke begrenset til slike formål.

*This authorisation may be used in connection with (i) capital raisings for the financing of the company's business; (ii) in connection with acquisitions and mergers, or (iii) to increase the spread of ownership in the shares, but is not limited to such purposes.*

Fullmakten omfatter kapitalforhøyelser mot innskudd i kontanter, så vel som kapitalforhøyelser mot innskudd i annet enn kontanter og med særlige tegningsvilkår, jf. allmennaksjeloven § 10-2. Fullmakten omfatter også utstedelse av vederlagsaksjer ved fusjon.

*The authorisation covers share capital increases against contribution in cash, as well as share capital increases against contribution in kind and with special subscription terms, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorization also covers issuance of consideration shares in a merger.*

Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten.

*The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorisation.*

**11. STYREFULLMAKT TIL Å UTSTEDE AKSJER I FORBINDELSE MED INCENTIVPROGRAMMER**

**11. BOARD AUTHORISATION TO ISSUE SHARES IN CONNECTION WITH INCENTIVE PROGRAMS**

Styret foreslår at generalforsamlingen fatter følgende vedtak for å legge til rette for at Selskapet skal kunne utstede i forbindelse med eksisterende og fremtidige incentivordninger for de ansatte:

The Board proposes that the General Meeting passes the following resolution in order to facilitate the Company's issuance of shares in connection with existing and future incentive programs for the employees:

Styret gis fullmakt til å øke aksjekapitalen med et maksimumsbeløp på NOK 42 842 gjennom én eller flere aksjekapitalutvidelser ved utstedelse av nye aksjer.

*The Board is granted the authorisation to increase the share capital by a maximum amount of NOK 42 842 in one or more share capital increases through issuance of new shares.*

Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.

*The subscription price per share shall be fixed by the Board in connection with each issuance.*

Fullmakten gjelder frem til ordinær generalforsamling i 2022, dog ikke lenger enn til 30. juni 2022.

*The authorisation is valid until the Annual General Meeting in 2022, however no longer than until 30 June 2022.*

Eksisterende aksjonærers fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes.

*Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from.*

*Fullmakten kan kun benyttes i forbindelse med utstedelse av aksjer til ansatte i forbindelse med opsjons- og incentivprogrammer, både individuelle og generelle.* *This authorisation may only be used in connection with issuance of shares to the employees in relation with option and incentive programs, both individual and general.*

*Styret vedtar de nødvendige endringer i vedtektene i overensstemmelse med kapitalforhøyelser i henhold til fullmakten.* *The Board shall resolve the necessary amendments to the articles of association in accordance with capital increases resolved pursuant to this authorisation.*

*Fullmakten erstatter fullmakt gitt av Selskapets generalforsamling 22. april 2020.* *The authorisation replaces the authorisation granted by the Company's General meeting on 22 April 2020.*

## **12. VEDTEKTSJUSTERINGER**

## **12. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

*Som følge av at Selskapet er notert på Euronext Growth og har et stort antall aksjonærer, anser styret det hensiktsmessig å foreta enkelte vedtektsjusteringer.* *As the Company is listed on Euronext Growth and has a large number of shareholders, the Board considers it appropriate to make certain amendments to the Articles of Association.*

*På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:* *On this basis the Board proposes that the General Meeting passes the following resolution:*

*Følgende ordlyd legges til på slutten av vedtektenes § 6:* *The following wording is added at the end of Section 6 of the Articles of Association:*

*"Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.* *"When documents pertaining to matters which shall be handled at a general meeting have been made available for the shareholders on the company's website, the statutory requirement that the documents shall be distributed to the shareholders, does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents.*

*Styret kan i forbindelse med innkalling til generalforsamlinger bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen."* *The Board of Directors may in connection with notices of general meetings determine that shareholders shall be able to cast their votes in writing, including through use of electronic communication, in a period prior to the general meeting."*

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### **Påmelding**

Aksjonærer som ønsker å delta på generalforsamlingen anmodes om å melde seg på innen 3. mai 2021 kl. 12.00 (CET).

Påmelding kan registreres ved å fylle ut og sende inn vedlagte påmeldings- eller fullmaktsskjema til:

Nordea Bank Abp  
Issuer Services  
PB 1166 Sentrum  
0107 Oslo  
E-post: [isno@nordea.com](mailto:isno@nordea.com)

### **Registration of attendance**

Shareholders wishing to attend the General Meeting are asked to register their attendance prior to 3 May 2021 at 12:00 CET.

Attendance can be registered by completing and submitting the attached registration or proxy form to:

Nordea Bank Abp  
Issuer Services  
P.O. Box 1166 Sentrum  
0107 Oslo, Norway  
E-mail: [isno@nordea.com](mailto:isno@nordea.com)

### **Fullmakt**

Aksjonærer som ønsker å la seg representere ved fullmektig må sende inn vedlagte fullmaktsseddel. Dersom det gis fullmakt til styrets leder bør vedlagte skjema for fullmaktsinstruks fylles ut. Dersom instruksene ikke fylles ut, anses dette som en instruks om å stemme for styrets og valgkomitéens forslag i innkallingen og for styrets anbefaling knyttet til innkomne forslag. Ved fullmakt til styrets leder med stemmeinstruks skal instruksene gis ved bruk av vedlagte skjema.

### **Proxy**

Shareholders wishing to attend by proxy must submit the attached form. If proxy is given to the Chair of the Board, the attached power of attorney instruction form should be completed. If proxy is given to the chair and the instruction form is not completed, this will be regarded as an instruction to vote in favour of the proposals made by the Board and the Nomination Committee as set out in the notice of the General Meeting and in favour of the Board's recommendations in relation to any proposals received. Instructions to the chair of the Board may only be given using the attached instruction form.

Per dato for innkallingen er det totalt 285 613 845 aksjer i Selskapet, hver pålydende NOK 0,01 og hver med én stemme på selskapets generalforsamling.

As of the date of this notice, there are a total of 285,613,845 shares of the Company, each with a nominal value of NOK 0.01 and each representing one vote at the Company's General Meeting.

Oslo, 28. april 2021 / 28 April 2021

På vegne av styret i Vaccibody AS /  
On behalf of the Board of Directors of Vaccibody AS

Anders Tuv  
Styrets leder /  
Chair of the Board



**VEDLEGG:**

1. Årsregnskap og årsberetning for 2020
2. Valgkomitéens innstilling
3. Påmeldings- og fullmaktsblanketter

**APPENDICES:**

1. Annual accounts and annual report for 2020
2. Recommendation of the nomination committee
3. Attendance and proxy forms

**VEDLEGG 2 / APPENDIX 2****To the shareholders of Vaccibody AS****Recommendation by the Nomination Committee to the Annual General Meeting on May 5, 2021:**

The nomination committee in Vaccibody AS has interviewed all board members and the CEO of the company. The committee has also interviewed the major shareholders in the company.

The company is in a major transformation phase and has communicated that it has initiated a process to explore a possible listing of Vaccibody on the Nasdaq Global Market in the United States.

**Election of Members of the Board of Directors:**

All Members of the Board are up for election at the General Assembly.

Each board member has accepted nomination for re-election, except for Susanne Stuffers who has announced to the committee that she will not stand for a re-election this year.

Due to the transformation phase and possible listing on Nasdaq, the Nomination Committee proposes Birgitte Volck, M.D., Ph.D as a new board member.

Dr. Volck has over 20 years of leadership experience in the biotechnology and pharmaceutical industry. She served as the President R&D at AVROBIO Inc. (Nasdaq), a clinical stage gene therapy company from 2018 to 2020. From 2016 to 2018, she served as head of Research and Development, Rare Diseases, for GlaxoSmithKline. From 2012 to 2016, Dr. Volck served as the Chief Medical Officer and Senior Vice President of Development at Swedish Orphan Biovitrum AB. Prior to this, from 2007 to 2012, she held various positions at Amgen Inc., including Executive Development Director, Bone, Neuroscience & Inflammation. From 2004 to 2007, Dr. Volck served as Nordic Medical Director and Project Director at Genzyme A/S, and from 2001 to 2004, she served as Head of Clinical Development and Medical Affairs at Pharmexa.

Dr. Volck currently serves as a director for Ascendis Pharma A/S (Nasdaq) and Soleno Therapeutics Inc (Nasdaq). Dr. Volck received her M.D. and Ph.D. degrees from Copenhagen University, Denmark.

Following the election the Board of Directors will comprise the following persons:

Anders Tuv (Chairperson)  
Jan Haudemann Andersen  
Einar J Greve  
Trygve Lauvdal  
Lars Lund-Roland  
Bernd R Seizinger  
Christian Åbyholm  
Birgitte Volck

**Remuneration of the Board of Directors:**

The nomination committee proposes the following remuneration for the period to the General Assembly 2022.

Anders Tuv (Chairperson)	NOK	400,000
Bernd R Seizinger	USD	45,000
Birgitte Volck	USD	45,000
Other board members	NOK	200,000

The nomination committee also proposes that Birgitte Volck will be granted restricted share units (RSUs) for an amount equal to USD 45,000 on such terms as set out in the notice of the Annual General Meeting.

**Nomination and remuneration of the Nomination Committee:**

The members of the nomination committee are:

Jónas Einarsson (Chair)  
Hans Peter Bøhn  
Jan Fikkan

All members are up for election and are willing to serve for a new period.

The nomination committee proposes to keep their remuneration at the same level as last year. Leader NOK 20,000 and Other members NOK 15,000.

**Ref no:****PIN code:****Notice of Annual General Meeting**

The Annual General Meeting of Vaccibody AS will be held on 5 May 2021 at 10:00 (CEST) at meeting room Toppsenteret - FAROS - Building H, Plan 5 in Gaustadalléen 21, Oslo, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance**

The undersigned will attend the Annual General Meeting on 5 May 2021 and vote for:

A total of \_\_\_\_\_  
own shares  
other shares in accordance with enclosed Power of Attorney  
Shares

**Due to the extraordinary situation related to Covid-19, and in light of the travel and meeting recommendations and restrictions currently in place, the Board has found it necessary to urge shareholders to vote through submission of the below proxy form prior to the General Meeting and not to attend the meeting in person.**

It is asked that this notice of attendance is received by Nordea Bank Abp no later than 12:00 (CEST) on 3 May 2021. Notice of attendance may be sent by e-mail: [isno@nordea.com](mailto:isno@nordea.com), or by regular mail to Nordea Bank Abp, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway.

_____	_____	_____
Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)

**Proxy (without voting instructions)****Ref no:****PIN code:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

It is asked that the proxy form is received by Nordea Bank Abp no later than 12:00 (CEST) on 3 May 2021. The proxy may be sent by e-mail: [isno@nordea.com](mailto:isno@nordea.com), or by regular mail to Nordea Bank Abp, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway.

The undersigned \_\_\_\_\_  
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Vaccibody AS on 3 May 2021.

_____	_____	_____
Place	Date	Shareholder's signature (Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Private Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**Proxy (with voting instructions)****Ref no:****PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

It is asked that the proxy form is received by Nordea Bank Abp no later than 12:00 (CEST) on 3 May 2021. The proxy may be sent by e-mail: [isno@nordea.com](mailto:isno@nordea.com), or by regular mail to Nordea Bank Abp, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway.

The undersigned: \_\_\_\_\_

hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Vaccibody AS on 5 May 2021.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda	For	Against	Abstention
1. Election of chair of the meeting and one person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of annual accounts and annual report for the financial year 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Fees to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the issuance of restricted share units to new board member			
7. Remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Board authorisation to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Board authorisation to issue shares in connection with incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Amendments to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Shareholder's signature  
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Private Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.