

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 EKSTRAORDINÆR GENERALFORSAMLING I VACCIBODY AS

Styret innkaller med dette til ekstraordinær generalforsamling i Vaccibody AS ("**Selskapet**") på møterom VIA - Bygg G, Plan 0 i Gaustadalléen 21, Oslo, den 22. desember 2021 kl. 10:00.

NOTICE OF EXTRAORDINARY GENERAL MEETING IN VACCIBODY AS

The Board of Directors ("**Board**") hereby calls for an Extraordinary General Meeting of Vaccibody AS (the "**Company**") at meeting room VIA - Building G, Floor 0 in Gaustadalléen 21, Oslo, Norway at 10:00 CET on December 22, 2021.

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. VALG AV NY STYRELEDER OG
ENDRINGER I STYRET**

- 1. ELECTION OF CHAIR OF THE MEETING
AND ONE PERSON TO CO-SIGN THE
MINUTES**
- 2. APPROVAL OF NOTICE AND AGENDA**
- 3. ELECTION OF NEW CHAIR OF THE
BOARD AND CHANGES TO THE BOARD**

Selskapets valgkomité har avgitt innstilling om valg av ny styreleder, styremedlem og honorar til styreleder. Valgkomitéens innstilling er lagt ved som Vedlegg 1.

The Company's Nomination Committee has issued a recommendation for election of new chair of the board, board member and remuneration to the Chair of the Board. The Nomination Committee's recommendation is enclosed in Appendix 1.

Valgkomiteens innstilling er at Martin Nicklasson velges som ny styreleder, Anders Tuv velges som medlem av styret og Trygve Lauvdal trer ut av styret og fortsetter som observatør til styret.

The Nomination Committee's recommendation is that Martin Nicklasson is elected as new Chair of the Board, Anders Tuv is elected as Board member and Trygve Lauvdal steps down from the Board and continues as observer to the Board.

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 members of the Board:

Martin Nicklasson velges som ny styreleder, Anders Tuv velges som medlem av styret og Trygve Lauvdal trer ut av styret og fortsetter som observatør til styret.

Martin Nicklasson is elected as new Chair of the Board, Anders Tuv is elected as Board member and Trygve Lauvdal steps down from the Board and continues as observer to the Board.

4. HONORAR TIL STYRELEDER OG STYREMEDLEM

4. REMUNERATION TO THE CHAIR OF THE BOARD AND BOARD MEMBER

Valgkomitéen har foreslått at generalforsamlingen treffer følgende vedtak om honorar til ny styreleder Martin Nicklasson og styremedlem Anders Tuv:

The Nomination Committee has proposed that the General Meeting passes the following resolution regarding remuneration to the new Chair of the Board Martin Nicklasson and Board member Anders Tuv:

Martin Nicklasson vil motta et honorar på USD 80,000, beregnet pro-rata fra datoen for den ekstraordinære generalforsamlingen til datoen for den ordinære generalforsamlingen i 2022.

Martin Nicklasson will receive a remuneration of USD 80,000, calculated on a pro-rata basis from the date of the Extraordinary General Meeting until the date of the Annual General Meeting in 2022

Martin Nicklasson blir tildelt 300 000 opsjoner med en utøvelseskurs på NOK 100 per aksje. Opsjonene vil opptjenes med 100 000 den 1. januar 2023, 100 000 den 1. januar 2024 og 100 000 den 1. januar 2025. Opsjonen vil utløpe den 31. mars 2025. Andre vilkår i henhold til selskapets opsjonsprogram.

Martin Nicklasson is granted 300,000 share options with a strike price of NOK 100 per share. The share options will vest with 100,000 on 1 January 2023, 100,000 on 1 January 2024 and 100,000 on 1 January 2025. The share options will expire on 31 March 2025. Other terms and conditions as per the company's share option scheme.

Anders Tuv vil motta fullt honorar på NOK 400 000 i henhold til vedtaket på den ordinære generalforsamlingen 5. mai 2021.

Anders Tuv will receive the full remuneration of NOK 400,000 in accordance with the resolution passed by the Annual General Meeting on 5 May 2021.

Anders Tuv vil motta honorar på NOK 200 000, beregnet pro-rata fra datoen for den ekstraordinære generalforsamlingen til datoen for den ordinære generalforsamlingen i 2022.

Anders Tuv will receive a remuneration of NOK 200,000, calculated on a pro-rate basis from the date of the Extraordinary General Meeting until the date of the Annual General Meeting in 2022.

Påmelding

Aksjonærer som ønsker å delta på generalforsamlingen anmodes om å melde seg på innen 21. desember 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: nis@nordea.com

Registration of attendance

Shareholders wishing to attend the General Meeting are asked to register their attendance prior to December 21, 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: nis@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 instruks 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 instruks 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 289 502 744 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 289,502,744 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, 15 desember 2021 / December 15, 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/Appendix 1

Proposals from the Nomination Committee in Vaccibody AS to the Extraordinary General Meeting to be held on December 22, 2021

Nykode Therapeutics has over the past two years with Anders Tuv as the Chairman been on a very successful transformational journey led by CEO Michael Engsig and his management team, including closing three significant international collaboration agreements with Adaptive Biotechnologies, Genentech (part of the Roche group) and Regeneron. The recent name change marks a milestone in the Company's journey of growth and transformation into a fully-fledged platform company.

Nykode Therapeutics now enters a new stage of internationalization, including a potential US footprint expansion. On this background, Anders found it the right time to hand over the reins as chairman, and to continue as an ordinary board member.

The proposed new Chairman, Martin Nicklasson, brings 40 years of industry experience of operating across drug development, strategic marketing and business development, prior to being a highly successful CEO. He has a global outlook and his board career builds on a very international set of leadership experiences with e.g. AstraZeneca and Swedish Orphan Biovitrum, where he previously held key global leadership roles.

Nicklasson has led companies through major phases of development and financing in both executive and non-executive capacities. As a board member and Chairman, Martin led the dual listing of Zealand onto the NASDAQ and oversaw the sale of Kymab to Sanofi in early 2021 for c. \$1.5 billion. He has interacted extensively with US financial institutions and legal advisors in relation fund raisings, road shows and preparations for US IPO's.

Biographical details of Martin Nicklasson

Biographical details of Martin Nicklasson include:

- 2009-2010: Swedish Orphan Biovitrum AB; President and Chief Executive Officer
- 2007-2009: Biovitrum AB; President and Chief Executive Officer
- 1978-2007: AstraZeneca AB/Astra Zeneca Plc; most recently (2005-2007) President and Chief Executive Officer, AstraZeneca AB, and Executive Vice President, Global Marketing, AstraZeneca Plc

Martin Nicklasson's current directorships include:

- Zealand Pharma A/S, Denmark: Chairman (April 2015) (Nasdaq)
- Basilea Pharmaceutica Ltd., Switzerland: Board member (April 2013)
- IRLAB Therapeutics AB, Sweden: Board member (May 2021)

Martin Nicklasson (born 1955) holds a Ph.D. in Pharmaceutical Sciences from the Uppsala University, Sweden, and is a certified pharmacist of Sweden. He holds a broad managerial background in the fields of e.g. marketing and R&D. He is a Swedish national.

In line with the growth ambitions and internationalization of the Company, the Nomination Committee will work to further internationalize and diversify the Board of Directors. To secure continuity until further changes are proposed to the General Meeting, the Nomination Committee proposes that Trygve Lauvdal steps down as a Director but will be elected as a Board Observer.

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

Martin Nicklasson (Chairperson)

Anders Tuv

Bernd R Seizinger

Birgitte Volck

Jan Haudemann Andersen

Einar J Greve

Christian Åbyholm

Lars Lund-Roland

Trygve Lauvdal (Board observer)

Remuneration of the Board of Directors:

The Nomination Committee proposes the following remuneration for the period to the General Assembly 2022:

Martin Nicklasson (Chairperson) USD 80,000 (calculated on a pro rata basis)

The nomination committee also proposes that Martin Nicklasson will be granted 300,000 share options on such terms as set out in the notice of the Extraordinary General Meeting.

It is proposed that Anders Tuv receives his full year's fee in accordance with the resolution passed by the Annual General Meeting in 2021 for the work and results upon the coming EGM resolution and will receive remuneration from this EGM for the period to the General Assembly 2022 in accordance with ordinary board members fees (NOK 200,000) on a pro rata basis.

The proposals from the Nomination Committee are unanimous.

Oslo, December 14, 2021

Harald Arnet

(Chair)

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

The Extraordinary General Meeting of Vaccibody AS will be held on December 22, 2021 at 10:00 (CEST) at meeting room VIA - Building G, Floor 0 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 Extraordinary General Meeting on December 22, 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 December 21, 2021. Notice of attendance may be sent by e-mail: nis@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 Extraordinary 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 December 21, 2021. The proxy may be sent by e-mail: nis@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 Extraordinary General Meeting of Vaccibody AS on December 22, 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 Extraordinary 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 December 21, 2021. The proxy may be sent by e-mail: nis@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 Extraordinary General Meeting of Vaccibody AS on December 22, 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. Election of new chair of the board and changes to the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Remuneration to the chair of the board and board member	<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.