

# INNKALLING TIL ORDINÆR GENERALFORSAMLING I VACCIBODY AS

Det innkalles herved til ordinær generalforsamling i Vaccibody AS den 10. april 2018 kl. 10.00 i Forskningsparken, Gaustadalléen 21, 0349 Oslo, rom «Hagen 4».

## Til behandling foreligger:

- 1 Åpning av møtet ved styrets leder, opptak av fortegnelse over møtende aksjeeiere**
- 2 Valg av møteleder og en representant til å medundertegne protokollen sammen med møteleder**
- 3 Godkjenning av innkallingen og dagsorden**
- 4 Godkjenning av årsregnskap og årsberetning – disponering av underskudd**
- 5 Fastsettelse av styregodtgjørelse**
- 6 Godkjenning av godtgjørelse til revisor**
- 7 Valg av styre**
- 8 Etablering av valgkomité og endring av vedtektene**
- 9 Valg av valgkomité og honorar til dens medlemmer**
- 10 Utstedelse av frittstående tegningsretter**

Styrets begrunnelser og forslag til vedtak knyttet til hver av punktene på dagsorden ovenfor følger vedlagt i form av utkast til protokoll for generalforsamlingen (Vedlegg 2).

Aksjonærer som ønsker å delta på generalforsamlingen bes gi beskjed innen den 09.04.18 kl. 15 til selskapet ved Hans Petter Tjeldflaat ([HPTjeldflaat@vaccibody.com](mailto:HPTjeldflaat@vaccibody.com)).

Aksjonærer som ønsker å avgi fullmakt til å møte og stemme på sine vegne, kan benytte vedlagte fullmaktsskjema og sende dette til ([HPTjeldflaat@vaccibody.com](mailto:HPTjeldflaat@vaccibody.com)).

Det vil ved denne ordinære generalforsamlingen ikke bli gitt noen presentasjon av selskapets status og planer, men alle aksjonærer er velkomne til «Capital Markets Day» den 03.04.18 kl 11.00 i Forskningsparken, møterom «Kino», Gaustadalléen 21, 0349 Oslo (se evt Selskapets hjemmeside [www.vaccibody.com](http://www.vaccibody.com)).

Oslo, 27.03. 2018

            
*sign.*

Tom Pike, styrets leder

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- Vedlegg 1: Fullmaktsskjema
- Vedlegg 2: Utkast til protokoll for ordinær generalforsamling 10.04.18.
- Vedlegg 3: Årsregnskap, styrets beretning og revisors beretning for regnskapsåret 2017
- Vedlegg 4: Retningslinjer for Selskapets valgkomité
- Vedlegg 5: Utskrift fra aksjeboken med liste over aksjonærer og antall aksjer

## Fullmakt

Undertegnede aksjonær i Vaccibody AS gir herved (sett kryss)

- Styrets leder eller den han bemyndiger
- \_\_\_\_\_ (navn på fullmektig)

fullmakt til å møte og avgi stemme for mine / våre aksjer på ordinær generalforsamling i Vaccibody AS den 10. april 2018 kl. 10.00.

Dersom det er sendt inn fullmakt uten å navngi fullmektigen, anses fullmakten for å være gitt til styrets leder eller den han bemyndiger.

Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Dersom det ikke er krysset av i rubrikkene nedenfor, anses dette som en instruks til å stemme "for" forslagene i henhold til styrets forslag, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for styrets forslag.

Sak	(Sett kryss)	For	Mot	Avstår	Fullmektigen avgjør
1	Åpning av møtet ved styrets leder, opptak av fortegnelse over møtende aksjeeiere				
2	Valg av møteleder og en representant til å medundertegne protokollen sammen med møteleder				
3	Godkjenning av innkallingen og dagsorden				
4	Godkjenning av årsregnskap og årsberetning - disponering av underskudd				
5	Fastsettelse av styregodtgjørelse				
6	Godkjenning av godtgjørelse til revisor				
7	Valg av styre				
8	Etablering av valgkomité og endring av vedtektene				
9	Valg av valgkomité og honorar til dens medlemmer				
10	Utstedelse av frittstående tegningsretter				

Det anmodes om at fullmakten mottas av Vaccibody AS innen 09.04. 2018 kl. 15:00. Fullmakten kan også medbringes til generalforsamlingen.

Aksjonærens navn: \_\_\_\_\_

Sted / dato: \_\_\_\_\_

Signatur: \_\_\_\_\_

Antall aksjer: \_\_\_\_\_

## UTKAST VEDLAGT INNKALING

### PROTOKOLL FOR ORDINÆR GENERALFORSAMLING I VACCIBODY AS

Det ble avholdt ordinær generalforsamling i Vaccibody AS ("**Selskapet**") den 10. april 2018 kl. 10:00 i Forskningsparken, Gaustadalléen 21, 0349 Oslo.

<b>Aksjer representert ved generalforsamlingen</b>	<b>Aksjer</b>	<b>Andel</b>
Møtende aksjonærer		
Fullmakter til styreleder		
<b>Totalt representert</b>		
<i>Totalt antall aksjer i selskapet</i>	<i>48 396 480</i>	

#### Til behandling forelå:

#### **1 Åpning av møtet ved styrets leder, opptak av fortegnelse over møtende aksjeeiere**

Styrets leder Tom Pike åpnet generalforsamlingen, og det ble opptatt fortegnelse over møtende aksjeeiere.

#### **2 Valg av møteleder og en representant til å medundertegne protokollen sammen med møteleder**

Styrets leder Tom Pike ble valgt til møteleder. ....  
ble valgt til å undertegne protokollen sammen med møteleder.

#### **3 Godkjenning av innkallingen og dagsorden**

Det var ingen innsigelser til innkallingen eller dagsordenen.  
Generalforsamlingen ble erklært for lovlig satt.

#### **4 Godkjenning av årsregnskap og årsberetning – disponering av underskudd**

Styrets årsberetning og årsregnskapet for Selskapet for regnskapsåret 2017 ble gjennomgått og revisors beretning datert 19.03.2018 ble referert.  
Styrets årsberetning og årsregnskapet for Selskapet ble godkjent.

I overensstemmelse med styrets forslag ble det *enstemmig* vedtatt at *underskudd* for 2017 på NOK 31 370 621 skal føres mot egenkapitalen.

## **UTKAST VEDLAGT INNKALING**

### **5 Fastsettelse av styregodtgjørelse**

Følgende styrehonorar for perioden fra dags dato til ordinær generalforsamling i 2019 ble vedtatt:

- Tom Pike, styreleder: NOK 200.000.
- Ingrid Alfheim, styremedlem: NOK 80.000.
- Lars Lund-Roland, styremedlem: NOK 80.000.
- Erlend Skagseth, styremedlem: NOK 80.000.
- Anders Tuv, styremedlem: NOK 80.000.
- Bernd R. Seizinger: EUR 12.000
- Jan Haudemann Andersen: NOK 80.000.

### **6 Godkjenning av godtgjørelse til revisor**

Generalforsamlingen besluttet å fastsette revisors honorar i henhold til regning.

### **7 Valg av styre**

Basert på dialog med de største aksjonærene i Selskapet har styret foreslått gjenvalg av det sittende styret.

Generalforsamlingen vedtok gjenvalg av hele styre og slik at alle styremedlemmer velges for ett år. Selskapets styre vil således være Tom Edward Pike (styreleder), Ingrid Alfheim, Jan Haudemann Andersen, Lars Lund-Roland, Bernd Robert Seizinger, Erlend Petter Skagseth og Anders Tuv.

### **8 Etablering av valgkomité og endring av vedtektene**

På bakgrunn av at Selskapet har fått en relativt bred eierstruktur har styret foreslått at Selskapet etablerer en valgkomité som skal ha til oppgave å foreslå kandidater til styre og honorarer for medlemmene av styret.

På bakgrunn av styrets forslag ble følgende vedtak om endring av vedtektene fattet:

*«Selskapets vedtekter skal endres slik at ny paragraf 8 tas inn:*

*«§ 8 - Valgkomité*

*Selskapet skal ha en valgkomité som skal foreslå kandidater til styre og honorarer for medlemmene av styret. Valgkomitéen skal bestå av mellom to og tre medlemmer. Generalforsamlingen skal velge valgkomitéens leder og medlemmer og fastsette dens godtgjørelse. Valgkomitéen skal følge retningslinjer gitt av generalforsamlingen.»*

*Tidligere paragraf 8 blir etter dette paragraf 9.*

*"The instructions for the nomination committee" som er vedlagt denne generalforsamlingsprotokollen skal gjelde som retningslinjer for*

## UTKAST VEDLAGT INNKALING

valgkomitéen.»

### 9 Valg av valgkomité og honorar til dens medlemmer

Basert på forslag fra styret ble følgende valgkomité valgt:  
Jonas Einarsson (leder), Hans Petter Bøhn og Jan Fikkan.

Følgende honorar til valgkomitéens medlemmer for perioden fra dags dato til ordinær generalforsamling i 2019 ble vedtatt:

Leder: NOK 40.000

Øvrige medlemmer: NOK 20.000.

### 10 Utstedelse av frittstående tegningsretter

#### 10.1 Frittstående tegningsretter som allerede er utstedt av Selskapet

Forut for innneværende generalforsamling har Selskapet utstedt følgende gyldige frittstående tegningsretter (etter justering for aksjesplitt 1:20 som ble vedtatt den 16.02.18):

Til	Antall	Strike	Vedtatt	Utløp
Agnete B. Fredriksen	66 000	3,24	29.04.15	31.12.19
Agnete B. Fredriksen	49 500	4,00	21.06.16	31.12.20
Agnete B. Fredriksen	41 580	12,50	02.05.17	31.12.21
Agnete B. Fredriksen	300 000	12,50	02.05.17	31.12.21
Agnete B. Fredriksen	176 800	1,70	20.12.17	20.12.22
Agnete B. Fredriksen	55 200	2,50	20.12.17	20.12.22
Agnete B. Fredriksen	32 800	2,63	20.12.17	20.12.22
Agnete B. Fredriksen	240 000	12,50	20.12.17	20.12.22
Martin Bonde	720 000	4,00	23.10.15	10.08.20
Martin Bonde	720 000	12,50	02.05.17	31.12.21
Elisabeth Stubsrud	61 000	4,00	21.06.16	31.12.20
Karoline Schjetne	120 480	12,50	02.05.17	31.12.21
Mads Axelsen	360 000	12,50	20.12.17	20.12.22
Mette Husbyn	60 000	12,50	20.12.17	20.12.22
Stine Granum	61 000	4,00	21.06.16	31.12.20
Anders Tuv	80 000	12,50	02.05.17	31.12.21
Bernd R. Seizinger	20 000	3,24	29.04.15	31.12.19
Bernd R. Seizinger	20 000	4,00	21.06.16	31.12.20
Bernd R. Seizinger	80 000	12,50	02.05.17	31.12.21
Erlend Skagseth	80 000	12,50	02.05.17	31.12.21
Ingrid Alfheim	20 000	3,24	29.04.15	31.12.19
Ingrid Alfheim	20 000	4,00	21.06.16	31.12.20
Ingrid Alfheim	80 000	12,50	02.05.17	31.12.21
Jan Haudemann-Andersen	46 660	12,50	20.12.17	31.12.21
Lars Lund-Roland	20 000	4,00	21.06.16	31.12.20
Lars Lund-Roland	80 000	12,50	02.05.17	31.12.21
Tom Pike	56 000	2,63	04.06.14	04.06.19
Tom Pike	66 000	3,24	29.04.15	31.12.19
Tom Pike	56 000	4,00	21.06.16	31.12.20
Tom Pike	224 000	12,50	02.05.17	31.12.21
Ole Henrik Brekke	65 600	2,63	04.06.14	31.12.18
Bjarne Bogen	17 800	1,50	04.06.14	04.06.19
<b>SUM</b>	<b>4 096 420</b>			

## **UTKAST VEDLAGT INNKALING**

### **10.2 Program for nye frittstående tegningsretter**

Styret har fremmet forslag for generalforsamlingen om å videreføre etablert praksis gjennom utstedelse av frittstående tegningsretter, jf nedenfor. Styrets begrunnelse for å foreslå utstedelse av frittstående tegningsretter er at dette er et sentralt ledd i Selskapets samlede insentivprogram overfor ansatte og andre nøkkelpersoner. I tråd med den operative plan som lå til grunn for kapitalutvidelsen i Selskapet i 2016, har Selskapet rekruttert nye sentrale medarbeidere. Det er Selskapets plan å innlemme nye nøkkelpersoner i Selskapets insentivprogram.

I tråd med dette besluttet Styret i møte den 19.03.18 å fremme forslag til utstedelse av nye tegningsretter med opptjening regulert i individuelle avtaler i årene 2018-2020. Basert på styrets forslag fattet generalforsamlingen følgende vedtak:

*«Til følgende personer (hver for seg benevnt "**Tegningsrettshaveren**", samlet "**Tegningsrettshaverne**") utstedes det til sammen 280.000 frittstående tegningsretter til den angitte innløsningskurs og med den angitte utløpstid:*

- a. Mette Husbyn: 200.000 tegningsretter, innløsningskurs NOK 20,00 per aksje, siste innløsningsdato 31.12.2022.*
- b. Hedda Wold: 80.000 tegningsretter, innløsningskurs NOK 20,00 per aksje, siste innløsningsdato 31.12.2022.*

*For ansatte skal styret fastsette innskrenkninger i anledning til innløsning av tegningsrettene i individuelle avtaler.*

*Øvrige betingelser for tegningsretter:*

- (i) Det tildeles kun hele antall tegningsretter og avrundning skjer til nærmeste mindre antall tegningsretter. Det kompenseres ikke for ubenyttede tegningsretter. Aksjeeiernes fortrinnsrett etter aksjeloven § 11-13, jf. § 10-4 fravikes. Det er ikke øvrige fortrinnsberettigede. Det er ikke adgang til overtegning av tegningsrettene.*
- (ii) De frittstående tegningsrettene tegnes i generalforsamlingsprotokollen.*
- (iii) Det skal ikke ytes vederlag for erverv av de frittstående tegningsrettene.*
- (iv) Det er et vilkår for tildeling og tegning av tegningsrettene at avtale om frittstående tegningsretter (Warrant Agreement) er inngått. Slik avtale skal være signert snarest og senest før tegningsrettene innløses. Slike Warrant Agreements skal blant annet ha bestemmelser som innskrenker Tegningsrettshaverens anledning til innløsning av tegningsrettene («vesting») basert på ansettelsestid og/eller måloppnåelse.*
- (v) De tegningsretter som tildeles ansatte i selskapet («**Ansatte**») kan bare innløses dersom vedkommende fremdeles er ansatt i, engasjert av eller tilknyttet Selskapet eller datterselskap av Selskapet på innløsningstidspunktet.*

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*Dersom Ansattes ansettelsesforhold i Selskapet opphører som følge av oppsigelse uten at det erstattes med ansettelse, engasjement eller tilknytning som vist til i avsnittet over, bortfaller de av tegningsrettene som er undergitt nevnte vilkår for så vidt de ikke allerede er krevet innløst i aksjer, uten kompensasjon 3 måneder etter at oppsigelsen er gitt. Dersom Ansattes ansettelsesforhold i Selskapet opphører som følge av rettmessig avskjed meddelt fra Selskapet, bortfaller alle tegningsretter som er undergitt nevnte vilkår umiddelbart uten noen kompensasjon.*

- (vi) Hver tegningsrett gir, på de vilkår som er inntatt ovenfor og nedenfor, rett til utstedelse av én aksje pålydende NOK 0,05,- i Selskapet. Ved innløsning av tegningsrettene kan aksjekapitalen forhøyes uten ytterligere vedtak fra generalforsamlingen eller styret.*
- (vii) Tegningsrettshaver kan innløse samtlige eller bare en andel av de tildelte tegningsrettene, og i én eller flere omganger. Krav om innløsning av tegningsretter må hver gang fremsettes skriftlig overfor Selskapets styre v/styreleder hvor det spesifiseres hvor mange aksjer Tegningsrettshaveren erverver.*
- (viii) Aksjer skal erverves til den angitte innløsningskurs per aksje. Innskuddene gjøres opp i kontanter til Selskapets konto som oppgitt av Selskapets styre. Aksjeinnskuddet forfaller 21 kalenderdager etter at melding om utøvelsen av tegningsrettene er fremsatt overfor styret.*
- (ix) For tegningsretter som utøves, har Selskapet en rett, men ikke plikt til å utbetale et kontantbeløp til Tegningsrettshaveren i stedet for å utstede aksjer. Kontantbeløpet skal i slike tilfelle fastsettes til differansen mellom markedsverdien av det antall aksjer det utøves tegningsretter for, og samlet innløsningskurs for de tegningsretter som er utøvet.*
- (x) Frittstående tegningsretter som ikke er utøvd innen den angitte siste innløsningsdato, bortfaller.*
- (xi) Dersom en aksjonær blir eier av mer enn 90 % av Selskapets aksjer eller Selskapet blir overdragende selskap i en fusjon, skal Selskapet ha en rett, men ikke plikt til å kansellere alle tegningsretter som ikke er utøvd mot å yte et kontantoppgjør til Tegningsrettshaverne etter samme prinsipp som i punkt (ix).*
- (xii) Tegningsrettene er ikke omsettelige og kan ikke overdras eller på annen måte gå over til ny eier uten Selskapets skriftlige samtykke. For så vidt gjelder de tegningsretter som er tildelt Ansatte, kan styret, dersom tegningsrettene etter det ovenstående ellers ville ha bortfalt som følge av avslutning av arbeidsforhold, etter eget skjønn bestemme at disse tegningsrettene skal overdras vederlagsfritt til én eller flere andre personer utpekt av styret. Som unntak gjelder for øvrig at dersom Tegningsrettshaveren dør, så tilfaller tegningsrettene dennes livsarvinger og/eller ektefelle/samboer/partner etter gjeldende arveregler, inngått samboeravtale eller etablert testament, dog slik at forfallsdato for tegningsrettene skal være den nærmeste i tid av opprinnelig forfallsdato*

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og 3 måneder fra Tegningsrettshaverens dødsfall.

- (xiii) De nye aksjene gir rett til utbytte og øvrige rettigheter i Selskapet fra det tidspunkt kapitalforhøyelsen tilknyttet vedkommende aksjer er registrert i Foretaksregisteret.
- (xiv) En betingelse for å kunne kreve utstedt aksjer eller motta kontantoppgjør etter prinsippene i punkt (ix) er at Tegningsrettshaveren er ansvarlig for den skatt som påløper i forbindelse med utøvelsen av tegningsrettene, herunder trygdeavgift og toppskatt, og for den del av en evt. arbeidsgiveravgift som påløper i forbindelse med utøvelsen av tegningsrettene som overstiger avgiften beregnet av verdien av fordelene ved utstedelsen av tegningsrettene.
- (xv) Ved Selskapets beslutning om forhøyelse eller nedsetting av aksjekapitalen, ved ny beslutning om utstedelse av frittstående tegningsretter, eller ved oppløsning, fusjon, fisjon eller omdanning, skal Tegningsrettshaverne ha følgende rettsstilling:
  - a. Endringer ved tilførsel av ny kapital - Dersom det gjennomføres endringer i antall aksjer ved tilførsel av ny kapital, herunder opptak av konvertible lån, utstedelse av tegningsrettsaksjer eller frittstående tegningsretter mv. i rettighetsperioden, vil aksjeandelen Tegningsrettshaveren er berettiget til være gjenstand for utvanning lik det som gjelder for aksjonærene, dog slik at Tegningsrettshaveren ikke har fortrinnsrett på lik linje med aksjonærene.
  - b. Endringer uten tilførsel av ny kapital - Dersom det gjennomføres endringer i antallet aksjer uten tilførsel av ny kapital, ved fondsemisjoner, aksjeoppdeling eller -sammenslåing, mv vil antall aksjer som Tegningsrettshaveren er berettiget til samt tegningskurs justeres forholdsmessig, relatert til de foretatte endringer i antallet aksjer, slik at Tegningsrettshaveren har rett til en forholdsmessig lik andel av Selskapet og til en tegningskurs i henhold til dette.
  - c. Fusjon der Selskapet er overdragende selskap - Dersom Selskapet treffer beslutning om fusjon i henhold til gjeldende aksjerettslige regler med Selskapet som overdragende selskap, vil tegningsretten, når fusjonen er gjennomført, bli overført til tegningsrettigheter i det overtakende selskap på vilkår justert for bytteforholdet ved fusjonen. Selskapets rett i hht punkt (ix) skal også gjelde.
  - d. Fusjon der Selskapet er overtakende selskap - Dersom Selskapet treffer beslutning om fusjon der Selskapet er overtakende selskap, og aksjonærene i det overdragende selskap helt eller delvis får oppgjør i aksjer ved fusjonen skal prinsippene i bokstav a) for endringer legges til grunn.
  - e. Fisjon - Dersom Selskapet fisjonerer ut virksomhet, skal tegningsretten, når fisjonen er gjennomført, konverteres til tegningsretter både i Selskapet og det utfisjonerte selskap etter en



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*forholdsmessig fordeling.*

- f. Kapitalnedsettelse - Dersom aksjekapitalen nedsettes ved utbetaling til aksjonærene, sletting av egne aksjer eller ved overføring til fond som skal brukes etter generalforsamlingens beslutning, skal prinsippene i bokstav b) følges. Ved øvrige kapitalnedsettelse skal ikke de berettigede ha særskilte rettigheter eller plikter.*
- g. Oppløsning og omdanning - Rettighetshaverne skal ikke ha noen særskilte rettigheter eller plikter i forbindelse med eventuell oppløsning eller omdanning av Selskapet.*
- h. Dersom det foretas andre endringer i aksjekapitalen eller for øvrig gjennomføres disposisjoner til ugunst for de berettigede enn det som er nevnt i bokstav a-g, skal Tegningsrettshaveren og Selskapet forhandle om justeringer av tegningsrettskursen. Prinsippene i bokstav a-g skal dog alltid legges til grunn ved eventuelle justeringer.*
- i. Tegningsrettshaveren har ikke annen selskapsrettslig innflytelse eller rett i Selskapet før aksjene er utstedt enn det som fremgår eksplisitt i dette vedtaket.*
- j. De tegningsberettigede skal skriftlig varsles om tilbudet om tegning av tegningsretter.*
- k. Rettighetene til å kreve utstedt aksjer skal innføres i et tegningsrettsregister. "*

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Basert på ovenstående vedtak ble det foretatt følgende tegninger:

<b>Navn</b>	<b>Antall tegningsretter</b>	<b>Innløsningskurs (NOK)</b>	<b>Forfallsdato</b>	<b>Signatur</b>
Mette Husbyn	200.000	20,00	31.12.22	
Hedda Wold	80.000	20,00	31.12.22	
<b>SUM</b>	<b>280.000</b>			

Alle beslutninger ble vedtatt enstemmig.

Intet annet forelå til behandling

Oslo, 10.04. 2018

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Tom Pike

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# **Financial Statements 2017 for Vaccibody AS**

**Organization no. 990646066**

## Board of Directors' annual report 2017

Vaccibody AS is a clinical stage immunotherapy company dedicated to the discovery and development of novel immunotherapies.

Vaccibody's front runner program (VB10.16) is a therapeutic DNA vaccine against HPV16 induced precancerous lesions of the cervix. In a clinical phase I trial, the VB10.16 vaccine has shown excellent safety as well as generation of strong immune responses. The program is now in clinical phase IIa and Vaccibody expects to report 6 months results from the phase IIa by Q3 2018.

Vaccibody is a leader in the rapidly developing field of individualized cancer neoantigen vaccines and is using the Vaccibody technology to generate best-in-class therapeutics to treat cancers with a high unmet medical need. Vaccibody's neoantigen vaccine program (VB10.NEO) has received regulatory approval to start a clinical phase I/IIa trial in patients with locally advanced or metastatic melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of head and neck. An interim report from the VB10.NEO trial is expected mid-2019.

The backbone of the Vaccibody immunotherapy program is a proprietary DNA construct that potentiates vaccines by targeting the antigen to antigen-presenting cells.

The Company's address is Gaustadalléen 21, 0349 Oslo.

### **VB10.16: Therapeutic HPV immunotherapy vaccine**

In 2017 Vaccibody continued the clinical study with its therapeutic HPV vaccine (VB10.16). The vaccine is being tested in a clinical phase I/IIa (the VB C-01 study) in patients with HPV induced precancerous lesions of the cervix, so called cervical intraepithelial neoplasia (CIN). The aim of the VB C-01 study is to evaluate safety and initial efficacy of the vaccine.

In June 2017, the phase I part of the trial, which had enrolled 16 patients, was finalized with encouraging results. The treatment with VB10.16 was well tolerated. No serious adverse events (SAE's) was found. The most common adverse events (AEs) were transient mild to moderate local site reactions at the administration site.

Immunological analyses of the peripheral blood demonstrated a strong induction of T cell immune responses in 12 of 14 patients measured. The strength of the immune response correlates directly with the reduction in the size of the cervical lesions in the patients and shows a clear trend with CIN regression and HPV16 clearance. Even if the number of patients in the phase I trial is low, these results are promising for the further development of the vaccine.

In 2017, Vaccibody initiated the expansion phase (phase IIa) of the VB C-01 study. The enrolment goal in this part of the study was 15-20 patients; 18 patients have been enrolled to date and enrolment is finalized. Patients will receive 4 injections over 16 weeks, followed by 32 weeks follow up to assess safety and efficacy of the therapeutic VB10.16 vaccine. The treatment with VB10.16 has been well tolerated so far. No serious adverse events (SAEs) have been reported. The most common adverse event (AEs) were transient mild to moderate local site reactions at the administration site, confirming the observations in part I of the study

### **VB10.NEO: Personalized therapeutic cancer neoantigen vaccine**

The Company continued its research program for the development of neoantigen-based

individualized cancer vaccines. Neoantigens are “genetic fingerprints” generated by tumors as they grow and mutate. By vaccinating with neoantigens in a DNA version of a Vaccibody vaccine, Vaccibody is aiming at specific activation of the neoantigen-specific T cells to attack the tumor. The backbone in the Vaccibody “neoantigen vaccine” is a proprietary DNA construct that potentiates vaccines by targeting the antigen to antigen-presenting cells and is the same as is used in the VB10.16 vaccine. The use of the same DNA construct as in the VB10.16 vaccine has de-risked the VB10.NEO program significantly as the VB10.16 vaccine has been shown to be very safe in humans (see above). The strong immune responses seen in patients in the VB10.16 phase I/IIa clinical trial increases the likelihood that the VB10.NEO vaccine also will show strong immune responses when evaluated in clinical trials.

In 2017 Vaccibody has conducted preclinical work to support a clinical trial with a Vaccibody neoantigen vaccine. The Company has developed and finalized a proprietary bioinformatic prediction tool (NEOSelect™) that allows identification of the relevant neoantigens to be included in the Vaccine, based on the tumor gene sequences.

In August, Vaccibody filed a Clinical Trial Application (CTA) with the German regulatory agency Paul Ehrlich Institute (PEI). The study is an open labelled first human dose phase I/IIa study to evaluate safety, feasibility and efficacy of multiple dosing with individualised VB10.NEO immunotherapy in patients with locally advanced or metastatic melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of head and neck, who did not reach complete responses with current standard of care immune checkpoint blockade. It is the plan to enroll up to 40 patients in the phase I part of the trial.

In this trial, monthly immunizations are planned throughout the first year of treatment and the patients will be treated with anti-PD-1/PD-L1 (checkpoint inhibitor) immunotherapy. The data from the phase I in VB C-01 will serve as proof of concept for the neoantigen programme both regarding safety, immunogenicity and initial efficacy. The planned trial design with multiple immunizations, 20 targeted neoantigens as well as combination with checkpoint inhibitors are strongly supported by the data observed in VB C-01.

The clinical trial will take place in Germany and three very well renowned clinical oncology centers have been selected to conduct the study (Heidelberg, Munich, Frankfurt). All centers have profound experience with the use of checkpoint inhibitor cancer therapy.

## **Results 2017**

Revenues, mainly grants from the NRC, SkatteFUNN and EU, amounted to NOK 9,763,435 and operating expenses amounted to NOK 43,731,403. The Company's annual result is a loss of NOK 31,370,621 (loss of NOK 16,220,187 in 2016).

The Board proposes that the loss is allocated to equity. The Company's equity pr. 31.12.17 was NOK 203,528,801 (NOK 234,401,811 per 12.31.16).

The Company has established a comprehensive development plan, and with the current cash position combined with grants from the NRC and other sources, the Company has financing for the implementation of these plans to the end of 2020. The Board confirms on this basis that the going concern assumption is realistic and that this is applied in the financial statements.

As with other pharmaceutical companies in the corresponding phase, there are still significant overall technological, financial and other risks associated with the Company. Beyond this the board is not aware of specific conditions that are important for the assessment of the Company's status and which are not reflected in the annual accounts or this report.

## Organization

During 2017, the Company increased staff from 8 to 15 employees, of which 11 are women and 4 are men. The Company is also hiring key competencies (non-employees) as required.

There have been no accidents at work during the period. The Company's board consists of one woman and six men. The Company does not pollute the environment.

## Research

The Company's activities in 2017 have been all research. Reference is therefore made to the section in the introduction for a description of the Company's research.

## Subsequent events

Vaccibody announced in January 2018 that it had obtained a conditional approval from the German regulatory agency to initiate the clinical study for VB10.NEO, and in March the Company could announce that the remaining conditions, which related to securing and documenting certain aspects of the quality of the vaccine to be used, were met and that authorities had given its final approval of the CTA.

Also, the Company has received approval by the Central Ethics Committee in Heidelberg for the clinical trial.

## Outlook

The clinical study with VB10.16 for treatment of precancerous cervical cancer will continue throughout 2018. Vaccibody expects to report 6 months results from the phase IIa by Q3 2018.

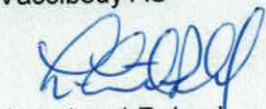
In the VB10.NEO trial, Vaccibody expects to enroll the first patient in Q1 2018. Dosing of the first patient with a personalized neoantigen vaccine is expected to take place in Q3 2018. An interim report from the VB10.NEO trial is expected mid-2019.

Parallel to the research activities the Company is seeking dialogue with various industry players for possible collaborations. The Company participates in international and national collaboration consortiums with the aim of developing new and better vaccines and immunotherapy.

Development of biomedical products have a long-term perspective and it is not expected that the Company will achieve positive accounting results until after another few years of operation.

Oslo, March 19<sup>th</sup>, 2018  
The Board of Directors of Vaccibody AS


  
Ingrid Alheim  
Board member

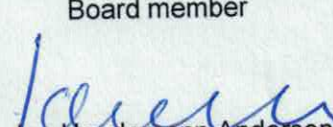
  
Lars Lund-Roland  
Board member

  
Dr. Bernd Robert Seizinger  
Board member

  
Anders Tuv  
Board member

  
Tom Edward Pike  
Chairman

  
Erlend Petter Skagseth  
Board member

  
Jan Haudemann Andersen  
Board member

  
Martin Bonde  
CEO

## Income statement

	Note	2017	2016
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating revenue</b>			
Revenue	1	486 180	243 149
Other operating income	2	9 277 255	8 755 464
<b>Total operating revenue</b>		<b>9 763 435</b>	<b>8 998 613</b>
<b>Operating expenses</b>			
Employee benefits expense	5	14 371 809	8 507 351
Depreciation and amortization expenses	4	82 454	84 401
Other operating expenses	5	29 277 139	16 814 918
<b>Total operating expenses</b>		<b>43 731 403</b>	<b>25 406 669</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>(33 967 968)</b>	<b>(16 408 056)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Changes in market value of fin. cur. assets		0	322 179
Other interests	3	1 634 649	(69 794)
Other financial income	6	1 605 392	88 431
<b>Total financial income</b>		<b>3 240 041</b>	<b>340 817</b>
<b>Financial expenses</b>			
Changes in market value of fin. cur. assets		51 064	54 653
Other interests		13 844	933
Other financial expense	6	577 786	97 361
<b>Total financial expenses</b>		<b>642 694</b>	<b>152 947</b>
<b>NET FINANCIAL INCOME AND EXPENCES</b>		<b>2 597 347</b>	<b>187 870</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>(31 370 621)</b>	<b>(16 220 187)</b>
Tax on ordinary result	7	0	0
<b>ORDINARY RESULT</b>		<b>(31 370 621)</b>	<b>(16 220 187)</b>
<b>TO MAJORITY INTERESTS</b>		<b>(31 370 621)</b>	<b>(16 220 187)</b>
<b>APPLICATION AND ALLOC.</b>			
Uncovered loss	9	(31 370 621)	(16 220 187)
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>(31 370 621)</b>	<b>(16 220 187)</b>

## Balance sheet pr. 31.12.2017

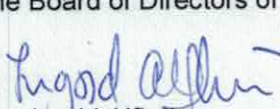
	Note	31.12.2017	31.12.2016
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Concessions, patents, licenses, trademarks	10	299 700	299 700
<b>Total intangible assets</b>		<b>299 700</b>	<b>299 700</b>
<b>Tangible assets</b>			
Machinery and plant	4	29 166	97 485
Fixtures and fittings, office machinery etc.	4	60 059	0
<b>Total tangible assets</b>		<b>89 225</b>	<b>97 485</b>
<b>Financial fixed assets</b>			
Other long-term receivables		45 926	0
<b>Total financial fixed assets</b>		<b>45 926</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>		<b>434 851</b>	<b>397 185</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables		0	237 243
Unpaid subscribed capital	9	0	220 000 000
Other short-term receivables	2	6 958 485	6 370 972
<b>Total receivables</b>		<b>6 958 485</b>	<b>226 608 215</b>
<b>Investments</b>			
Quoted bonds	3	40 097 817	0
Other quoted financial instruments	3	126 698 744	5 368 996
<b>Total investments</b>		<b>166 796 561</b>	<b>5 368 996</b>
Bank deposits, cash in hand, etc.	8	40 276 141	19 633 377
<b>TOTAL CURRENT ASSETS</b>		<b>214 031 188</b>	<b>251 610 588</b>
<b>TOTAL ASSETS</b>		<b>214 466 038</b>	<b>252 007 774</b>

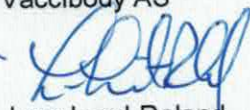



Vaccibody AS

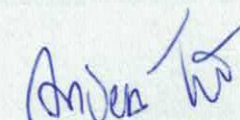
	Note	31.12.2017	31.12.2016
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	9	2 417 064	1 529 649
Share premium reserve	9	287 444 579	78 784 384
Other paid-in equity	9	0	209 050 000
<b>Total paid-in equity</b>		<b>289 861 643</b>	<b>289 364 033</b>
<b>Retained earnings</b>			
Uncovered loss	9	(86 332 842)	(54 962 221)
<b>Total retained earnings</b>		<b>(86 332 842)</b>	<b>(54 962 221)</b>
<b>TOTAL EQUITY</b>		<b>203 528 801</b>	<b>234 401 811</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable		6 084 410	3 410 732
Public duties payable		861 270	633 276
Other currents liabilities	9	3 991 557	13 561 954
<b>TOTAL CURRENT LIABILITIES</b>		<b>10 937 237</b>	<b>17 605 962</b>
<b>TOTAL LIABILITIES</b>		<b>10 937 237</b>	<b>17 605 962</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>214 466 038</b>	<b>252 007 774</b>

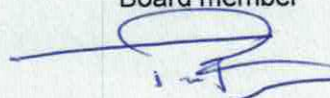
Oslo, March 19<sup>th</sup>, 2018  
The Board of Directors of Vaccibody AS

  
Ingrid Alfheim  
Board member

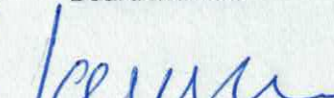
  
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Board member

  
Tom Edward Pike  
Chairman

  
Erlend Petter Skagseth  
Board member

  
Jan Haudemann Andersen  
Board member

  
Martin Bonde  
CEO

## Notes

### Note 1 - Accounting principles

The financial statement is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway.

### Revenues

Revenues from sales of goods are recognized at the time of delivery. Services are recognized as the services are provided. All work performed is invoiced as of 31.12. Public support income is recognized as it accrues. Governmental grants are recorded gross as other operating income.

### Current assets / Current liabilities

Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of nominal cost and estimated fair value. Current liabilities are recognized at their nominal value.

### Fixed assets

Fixed assets are assets intended for permanent ownership and use. Fixed assets are stated at cost. Tangible assets are depreciated over the remaining useful life time. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairment is reversed when the impairment situation no longer exists.

### Intangible assets

Expenses related to the development of intangible assets are expensed directly. Purchased intangible assets are capitalized at cost. Intangible assets acquired through acquisition of a business are capitalized at cost when the criteria for capitalization are met. Intangible assets with finite useful life time are amortized systematically. Intangible assets are written down to its recoverable amount if the expected financial benefits do not cover the carrying value and any remaining productions costs.

### Financial instruments

Financial instruments, including units of money market funds, which are classified as current assets are valued at fair value at the balance sheet date. Other investments are rated at the lowest of average cost and fair value at the balance sheet date.

### Receivables

Trade receivables and other receivables are booked at face value less provision for bad debts. Provision for bad debts is made on the basis of individual assessments of each receivable. In addition, unspecified allocations are made for other trade and other debtors to cover potential losses.

### Tax

Tax in the profit and loss account comprises both the payable tax for the period, being payable in the next period, and the change in deferred tax. Deferred tax is calculated at the prevailing tax rate at the end of the fiscal year (23 %), on the basis of the temporary differences that exist between the book values and the tax-related values, together with cumulative tax losses carried forward at the end of the financial year. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax asset is booked to balance, if a future usage of such is likely.

## Note 2 - Public grants

Vaccibody AS receives grants from various public sources:

<b>Grant sources:</b>	<b>2017</b>	<b>2016</b>
Skattefunn (1)	5 102 147	3 880 272
BIA, Norwegian Research Council (Norges Forskningsråd)	3 897 000	4 312 000
Other grants:	278 108	563 192
SAPHIR (EU)	278 108	498 370
ADITEC (EU)		64 822
<b>Total grants</b>	<b>9 277 255</b>	<b>8 755 464</b>

(1) Skattefunn projects:	<b>2017</b>	<b>2016</b>
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a) 253282: VB1016/Vaccibody DNA vaksine mot forstadie til livmorhalskreft, 2015-2017

Granted amounts	1 230 341	2 152 184
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b) 266518: NEO/Targeted Personalized Therapeutic Cancer Vaccines, 2016-2019

Granted amounts	3 871 805	1 728 088
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## Note 3 - Market based financial assets

	<b>2017</b>	<b>2016</b>
Nordea Likviditet II	66 333 115	5 449 418
Unrealized gains	-210 683	-80 423
KLP Kort Stat	40 094 779	0
Unrealized gains	3 038	0
KLP Pengemarked	60 770 311	0
Unrealized gains	-193 999	0
<b>SUM</b>	<b>166 796 561</b>	<b>5 368 996</b>

The Company has a credit line at Nordea for the purpose of currency risk hedging instruments. The Company's holding of money market funds Nordea Likviditet II are set as collateral for this credit line at Nordea.

**Note 4 - Tangible fixed assets**

	<b>Machinery and plant</b>	<b>Fixtures and fittings, office machinery etc.</b>	<b>Sum</b>
Acquisition cost pr. 1/1	611 443	0	611 443
+ Additions	0	74 194	74 194
- Disposals	388 348	0	388 348
<b>Acquisition cost pr. 31/12</b>	<b>223 095</b>	<b>74 194</b>	<b>297 289</b>
Cum. depreciation pr. 1/1	513 958	0	513 958
+ Ordinary depreciations	68 319	14 134	82 453
- Reversal of depreciations	388 348	0	388 348
<b>Cum. depreciations pr. 31/12</b>	<b>193 929</b>	<b>14 134</b>	<b>208 063</b>
<b>Net book value pr. 31/12</b>	<b>29 166</b>	<b>60 060</b>	<b>89 226</b>
Yearly depreciations rates (%)	20-33	33-33	

**Note 5 - Employees, salaries, auditor, share warrants**

The company had 16 employees during the fiscal year. The company is subject to the rules for mandatory occupational pension plan, and the company's (OTP) pension scheme meets the statutory requirements.

<b>Specification of salary costs</b>	<b>2017</b>	<b>2016</b>
Salaries	12 252 331	6 486 977
Employer's social security contribution	1 866 030	1 198 749
Pensions costs	238 115	132 610
Other personnel costs	15 334	689 015
<b>Total</b>	<b>14 371 809</b>	<b>8 507 351</b>

<b>Remuneration to directors and auditor</b>	<b>2017</b>	<b>2016</b>
Managing director	2 804 274	2 300 706
Remuneration to the Board of Dir.	363 902	307 538
Remuneration to auditor (excl. of VAT), consisting of:		
Audit fee	81 000	60 000
Other services rendered	16 000	20 000
Total remuneration to auditor	97 000	80 000

**Share warrants issues:**

The warrants listed below are issued as of 31.12.17. On 16.0218 the Extraordinary General Assembly decided to split the share 1:20, and consequently the outstanding warrants will be changed accordingly such that the number of warrants are multiplied by 20 and the strike price for all warrants are divided by 20.

The following warrants are issued to management/employees of the company:

<b>Issued/ renewed</b>	<b>Recipient</b>	<b>Maturity</b>	<b>Strike price</b>	<b>Number</b>
29.04.15	Agnete B. Fredriksen	31.12.19	64,70	3 300
21.06.16	Agnete B. Fredriksen	31.12.20	80,00	2 475
02.05.17	Agnete B. Fredriksen	31.12.21	250,00	17 079
20.12.17	Agnete B. Fredriksen	20.12.22	250,00	12 000
20.12.17	Agnete B. Fredriksen	20.12.22	50,00	2 760
20.12.17	Agnete B. Fredriksen	20.12.22	33,915	8 840
20.12.17	Agnete B. Fredriksen	20.12.22	52,50	1 640
02.05.17	Karoline Schjetne	31.12.21	250,00	6 024
21.06.16	Elisabeth Stubrud	31.12.20	80,00	3 050
20.12.17	Mads Axelsen	20.12.22	250,00	18 000
20.12.17	Mette Husbyn	20.12.22	250,00	3 000
23.10.15	Martin Bonde	10.08.20	80,00	36 000
02.05.17	Martin Bonde	31.12.21	250,00	36 000
21.06.16	Stine Granum	31.12.20	80,00	3 050
	<b>Sum</b>			<b>153 218</b>

The company has issued the following warrants to the Board of Directors of the company:

<b>Issued/ renewed</b>	<b>Recipient</b>	<b>Maturity</b>	<b>Strike price</b>	<b>Number</b>
04.06.14	Tom Pike	04.06.19	52,50	2 800
29.04.15	Tom Pike	31.12.19	64,70	3 300
21.06.16	Tom Pike	31.12.20	80,00	2 800
02.05.17	Tom Pike	31.12.21	250,00	11 200
29.04.15	Bernd R. Seizinger	31.12.19	64,70	1 000
21.06.16	Bernd R. Seizinger	31.12.20	80,00	1 000
02.05.17	Bernd R. Seizinger	31.12.21	250,00	4 000
21.06.16	Lars Lund-Roland	31.12.20	80,00	1 000
02.05.17	Lars Lund-Roland	31.12.21	250,00	4 000
29.04.15	Ingrid Alfheim	31.12.19	64,70	1 000
21.06.16	Ingrid Alfheim	31.12.20	80,00	1 000
02.05.17	Ingrid Alfheim	31.12.21	250,00	4 000
02.05.17	Erlend Skagseth	31.12.21	250,00	4 000
02.05.17	Anders Tuv	31.12.21	250,00	4 000
02.05.17	Jan Haudemann-Andersen	31.12.21	250,00	2 333
	<b>Sum</b>			<b>51 603</b>

The company has issued the following warrants to ex-employees of the company:

<b>Issued/ renewed</b>	<b>Recipient</b>	<b>Maturity</b>	<b>Strike price</b>	<b>Number</b>
04.06.14	Ole Henrik Brekke	31.12.18	52,50	3 280

The company has issued the following warrants to co-founders of the company:

04.06.14	Bjarne Bogen	04.06.19	30,00	890
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The company and the individual warrant holders have entered separate warrant agreements to regulate, among other matters, plans for the vesting of the warrants issued.

## Note 6 - Other financial items

### *Specification other financial income*

	2017	2016
Currency gains	1 570 113	88 431
Other financial income	35 279	
<b>TOTAL</b>	<b>1 605 392</b>	<b>88 431</b>

### *Specification other financial costs*

	2017	2016
Currency losses	577 786	97 361
<b>TOTAL</b>	<b>577 786</b>	<b>97 361</b>

## Note 7 – Taxes

Tax base	2017
Profit before taxes	-31 370 621
Permanent and other differences	-5 039 557
Change in temporary differences	18 217
<b>Fiscal year's tax base</b>	<b>-36 391 961</b>

Fiscal year's tax cost	2017	2016
Tax payable	0	0
Change in deferred tax (asset)	0	0
<b>Total ordinary tax costs</b>	<b>0</b>	<b>0</b>

Temporary differences and deferred tax (asset)	2017	2016
+ Fixed assets incl. goodwill	-60 662	-42 445
- Tax losses carried forward	117 726 242	81 334 281
<b>Total negative tax decreasing differences</b>	<b>117 786 904</b>	<b>81 376 726</b>
Differences not included in calculation of deferred tax	117 786 904	81 376 726

Due to uncertainty whether tax losses carried forward will be utilized in future years, deferred tax asset is not recognized in the balance sheet.

### Note 8 - Restricted bank deposits

	2017	2016
Restr. bank acct. for employee's withheld taxes at 31.12	700 192	393 960

### Note 9 - Equity / shareholders

Share capital consists of 2 417 064 shares of face value of NOK 1,00, total share capital is NOK 2 417 064.

	Share capital	Share premium	Other equity	Total equity
Pr 1.1.	1 529 649	78 784 384	154 087 779	234 401 811
-Net result for the year			-31 370 621	-31 370 621
+/-Other transactions:	887 415	208 660 195	-209 050 000	497 610
<b>Pr 31.12.</b>	<b>2 417 064</b>	<b>287 444 579</b>	<b>-86 332 842</b>	<b>203 528 801</b>

**Other transactions consist of:**

Reversal of share issue (1)			-209 050 000	-209 050 000
Share issue reg. 24.1.2017	880 000	219 120 000		220 000 000
Share issue costs 24.1.2017		-10 950 000		-10 950 000
Exercise of warrants	7 415	490 195		497 610
<b>=Other transactions:</b>	<b>887 415</b>	<b>208 660 195</b>	<b>-209 050 000</b>	<b>497 610</b>

(1) Share issue approved in shareholders meeting 22.12.2016, registered in the Register of Business Enterprises on 24.1.2017.

The company had 139 shareholders at 31.12.2017. The following shareholders owned more than 5% of the share capital:

	Number of shares:	Share %
Sarsia Seed AS	336 240	13,91 %
Radiumhospitalets Forskningsstiftelse	253 070	10,47 %
Arctic Funds Plc	196 457	8,13 %
Datum AS	181 700	7,52 %
Norda ASA	141 600	5,82 %
Other shareholders	1 307 997	54,12 %
<b>SUM</b>	<b>1 529 649</b>	<b>100,00 %</b>

Direct or Indirect share holdings among the Board of Directors:

Name:	Position:	Share %
Ingrid Alfheim	Board Member	0,164%
Tom Edward Pike	Board Chairman	0,814%
Jan Haudemann-Andersen	Board Member	10,963%

### Note 10 - Intangible assets

The balance sheet items "*Concessions, patents, licences, trademarks*" consists of acquired patents and project rights. Book value equals acquisition value.

The board of directors' view is that the company will succeed in developing products based on these assets, or otherwise realize the value. Ongoing, operational costs for patents are expensed directly, due to uncertainty as to when and whether products based on these assets can be launched for sale.

### Note 11 - Off balance sheet items - currency exchange contracts

The Company has expected future net expenses in foreign currencies and seek to hedge such currency exchange risk. At 31.12.17 the company held EUR 1,997,146 in a bank account, and had entered into forward contracts for purchase of GBP as follows:

<b>Date of exchange</b>	<b>04.01.18</b>	<b>04.04.18</b>	<b>04.07.18</b>	<b>03.10.18</b>	<b>SUM</b>
GBP amount	250 000	250 000	250 000	250 000	1 000 000
Agreed rate GBP/NOK	10,411	10,421	10,433	10,444	
NOK value	2 602 750	2 605 250	2 608 250	2 611 000	10 427 250
GBP/NOK at 31.12.17					11,091
Unrealized gain on forward contracts					<b>663 750</b>

As the above contracts are considered hedging instruments, connected to specific planned, future purchases nominated in GBP, in accordance with NRS18, the unrealized profit is not booked to balance as of 31.12.2017.



To the General Meeting of Vaccibody AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Vaccibody AS showing a profit of NOK 31 370 621. The financial statements comprise the balance sheet as at 31 December 2017, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2017, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud

or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements***Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (*ISAE*) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 19 March 2018

Deloitte AS



**Grete Elgåen**

State Authorized Public Accountant (Norway)

## **INSTRUCTIONS FOR THE NOMINATION COMMITTEE**

*(The instructions for the nomination committee were adopted by the general meeting on 10.04.2018)*

### **1 Composition**

Vaccibody AS ("**Vaccibody**" or the "**Company**") has established a nomination committee, cf. clause 8 of the Company's articles of association. The nomination committee shall consist of two or three members. Members are elected for two years at a time, unless otherwise has been resolved by the general meeting.

The Company's general meeting elects the members of the nomination committee and determines their remuneration. Costs incurred by the nomination committee shall be covered by the Company.

### **2 Responsibilities**

The nomination committee shall recommend:

- (i) Candidates for the election of members, including chairman, to (a) the board of directors of the Company and (b) the nomination committee, respectively; and
- (ii) Remuneration of the members of (a) the board of directors and (b) the nomination committee, respectively.

### **3 Recommendations**

#### **3.1 Nominations of candidates**

##### **3.1.1 Candidates to the board of directors**

The nomination of candidates for election of members, including chairman, to the board of directors should take the following into account:

- (i) the board of directors should be composed in such a way as to maintain the interests of the shareholders and the Company's need for competence and diversity;
- (ii) the board of directors' composition must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) the board of directors must function well as a collegiate body;
- (v) members should be independent of the executive management and any significant business associates;
- (vi) at least two of the members should be independent of the Company's principal shareholders; and
- (vii) the Chief Executive Officer and other members of the Company's executive management shall not be members of the board of directors.

Before nominating a candidate for election, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected (i.e. obtain a declaration of willingness from such person).

##### **3.1.2 Candidates to the nomination committee**

#### *Vedlegg 4: retningslinjer for Selskapets valgkomite*

The nomination of candidates for election of members, including chairperson, to the nomination committee should consider the following:

- (i) the composition of the nomination committee should take into account the interests of the shareholders in general;
- (ii) the nomination committee must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) members of the Company's executive management should not be members of the nomination committee;
- (v) the majority of the members shall be independent from the board of directors and the management;
- (vi) there is an adequate rotation of members of the nomination committee; and
- (vii) the nomination committee must function well as a collegiate body.

Before nominating a candidate for election, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected (i.e. obtain a declaration of willingness from such person).

### **3.2 Recommendations for remuneration**

Recommendations for remuneration of the members of the board of directors and the nomination committee, respectively, should take into account such body's significance, and ensure that the proposal is suited to the character and time commitment of the tasks carried out.

### **4 Reasoning**

The recommendations should include explanations detailing how the candidates fulfil the shareholders' and the Company's needs. Such reasoning shall include information about the competence, capacity and independence of each candidate. The information about a candidate should include his or her age, education and professional experience. Any ownership interest in the Company must be disclosed, as shall any assignments on behalf of the Company and any significant position in or assignments for other companies or organisations.

The nomination committee shall consider the need for changes in the composition of the board of directors, and shall maintain contact with relevant shareholders, members of the board of directors and the executive management of the Company. The nomination committee must consider the board of directors' annual evaluation report. In the event of a suggestion of re-election of board members, a justification for such recommendation should also be given.

The recommendations should also describe the working process of the nomination committee.

The nomination committee shall be responsible for proposing the remuneration to the members of the board of directors and the nomination committee. The nomination committee's proposals in this respect shall include an explanation of how the committee has arrived at its recommendations.

### **5 Working methods**

The chairperson of the nomination committee has the main responsibility for the committee's work, and shall ensure that the committee has adequate access to necessary competence. In relation to

#### *Vedlegg 4: retningslinjer for Selskapets valgkomite*

this, the committee may use company resources or seek advice and recommendations from external sources.

The nomination committee will hold meetings to reach its decisions. Nomination committee meetings are held after they are called for by the chairperson, who is obliged to call a meeting if one of the members of the committee requests that a meeting is held. Committee meetings can be held in person, by phone or by video.

The nomination committee constitutes a quorum when at least half of its members are present at the meeting and all members have been given the opportunity to participate. Each member has one vote and decisions made by the nomination committee require simple majority of the votes represented at the meeting. In the event of an equal number of votes, the chairperson of the nomination committee has the deciding vote. The nomination committee shall produce written minutes of its meetings and shall deliver its minutes to the Company for safekeeping.

The nomination committee must look actively to the shareholders and anchor the recommendation with the Company's largest shareholders. It must ensure that information of any deadlines for proposing candidates or making suggestions to the nomination committee regarding elections of members of the board of directors and the nomination committee is made available on the Company's website.

The board of directors will pass on its evaluation of its own activities and competence to the nomination committee. The chairman of the board and the chief executive officer must be summoned to at least one nomination committee meeting before the committee gives its final recommendation. The committee must collect relevant information from the Company's administration or other individuals, including from shareholders and the board of directors.

#### **6 Processing of the recommendation to the General meeting**

The nomination committee's recommendations shall be completed in time to be made accessible to the shareholders, together with the notice to the general meeting at the very latest. The recommendation should be submitted in writing to the chairperson of the board of directors.

The chairperson of the nomination committee presents the recommendation to the general meeting.

#### **7 Duty of confidentiality**

Given its duties, the nomination committee shall, to the greatest extent possible, ensure that information on the candidates considered for nomination is kept confidential.

The nomination committee shall keep all information it receives or collects on possible candidates confidential, and shall ensure that all such information is stored in a satisfactory manner.

\* \* \* \*

Date: 26/03/2018

Name: VACCIBODY AS A-AKSJER

ISIN: NO0010714785

Number of investors: 161

Number of shares:

48 396 480

<b>Name</b>	<b>First name</b>	<b>Holding</b>	<b>Percentage</b>
SARSIA SEED AS		6 724 800	13,90 %
RADIUMHOSPITALET		5 061 400	10,46 %
ARCTIC FUNDS PLC		3 929 140	8,12 %
DATUM INVEST AS		3 872 600	8,00 %
NORDA ASA		3 235 600	6,69 %
Norron Sicav - Target		2 240 000	4,63 %
PORTIA AS		2 000 000	4,13 %
KREFTFORENINGEN		1 945 600	4,02 %
OM Holding AS		1 477 000	3,05 %
INVEN2 AS		1 340 400	2,77 %
VATNE EQUITY AS		1 169 240	2,42 %
ALTITUDE CAPITAL AS		940 000	1,94 %
CRESSIDA AS		750 000	1,55 %
BREKKE HOLDING AS		681 780	1,41 %
VERDIPAPIRFONDET DNB SMB		613 940	1,27 %
SKIPS AS TUDOR		600 000	1,24 %
Norron Sicav - Select		560 000	1,16 %
H5 VEKST AS		500 000	1,03 %
ADRIAN AS		484 020	1,00 %
BOGEN	BJARNE	386 600	0,80 %
HORTULAN AS		326 600	0,67 %
SP CAPITAL 22 AS		324 160	0,67 %
OPTIMUSPISTOR AS		300 000	0,62 %
REBELIJO AS		260 000	0,54 %
PIKE	TOM EDWARD	249 000	0,51 %
SIRIUS AS		246 000	0,51 %
HAWI INVEST AS		220 000	0,45 %
CARUCEL HOLDING AS		209 500	0,43 %
MARLENA HOLDING AS		205 360	0,42 %
ACADIA HOLDING AS		195 000	0,40 %
VJ INVEST AS		192 000	0,40 %
KISTEFOS AS		188 800	0,39 %
SPAR KAPITAL INVESTOR AS		185 000	0,38 %
HERLOFSON	PETER DIDRIK	180 000	0,37 %
NASA AS		180 000	0,37 %
LIONESS AS		180 000	0,37 %
PETTER BOGEN ARKITEKTKONTOR AS		180 000	0,37 %
Abraxas AS		177 500	0,37 %
HIFO INVEST AS		177 000	0,37 %
DAG DVERGSTEN AS KONKURSBO		167 400	0,35 %
STRIGEN AS		160 000	0,33 %

<b>Name</b>	<b>First name</b>	<b>Holding Percentage</b>	
ROLFS HOLDING AS		141 800	0,29 %
KRANSTAD	EDVARD	140 000	0,29 %
BRUUSGAARD	CHRISTIAN	130 800	0,27 %
NAVIO A/S		129 560	0,27 %
VARNER EQUITIES AS		128 000	0,26 %
STOKO AS		125 000	0,26 %
BORGANO AS		120 000	0,25 %
LIE HOLDING AS		112 000	0,23 %
LUCELLUM AS		110 000	0,23 %
MARA CAPITAL AS		104 720	0,22 %
BREKKE	OLE HENRIK ANDRÉ	100 200	0,21 %
GLEFF AS		100 000	0,21 %
STORFJELL AS		100 000	0,21 %
BAJAS HOLDING AS		100 000	0,21 %
PIPERN GÅRD		90 000	0,19 %
LISE AS		88 000	0,18 %
JOHNSEN	JARLE ANTON	84 000	0,17 %
VATNE	RUNAR	80 000	0,17 %
SANDNES INVESTERING AS		80 000	0,17 %
KRISTIANS AND AS		80 000	0,17 %
SOLVIK HOLDING AS		80 000	0,17 %
NORLINK AS		76 060	0,16 %
LOTHERINGTON	KAI	72 000	0,15 %
KREFTING	JOHAN HENRIK	72 000	0,15 %
COPA AS		72 000	0,15 %
PONGO AS		72 000	0,15 %
GTBA FORVALTNING AS		72 000	0,15 %
KRAKR AS		72 000	0,15 %
KRISTIAN HODNE AS		72 000	0,15 %
MAFRI AS		72 000	0,15 %
Castor Invest AS		72 000	0,15 %
HERSETH AS		72 000	0,15 %
KITTELSEN EIENDOM AS		72 000	0,15 %
Omniverse AS		72 000	0,15 %
GRUM INVEST AS		72 000	0,15 %
CAT INVEST 1 AS		71 660	0,15 %
YIP	TIMOTHY CHURK YUE	70 000	0,14 %
VINFOS AS		70 000	0,14 %
LAS INVEST AS		61 800	0,13 %
SITTING BULL AS		60 000	0,12 %
OPPENHEIM AS		60 000	0,12 %
TRAPESA AS		60 000	0,12 %
ABSOLUTT FORVALTNING AS		60 000	0,12 %
DRAGLAND	LARS TORBJØRN	56 000	0,12 %
DRAGLAND	HÅKON JARLE	56 000	0,12 %
ACIER AS		56 000	0,12 %



<b>Name</b>	<b>First name</b>	<b>Holding Percentage</b>	
WAHLSTRØM	ERIK	52 820	0,11 %
IVI HOLDING AS		52 360	0,11 %
WEINBERG INVEST AS		52 000	0,11 %
ALFHEIM	INGRID	50 200	0,10 %
HAUGE KAPITAL AS		50 000	0,10 %
LA MANI AS		48 000	0,10 %
NCNOR AS		44 000	0,09 %
Brunsvik	Torkil	42 500	0,09 %
HOLSTEIN AS		40 600	0,08 %
JØRGENSEN	JAN PETTER	40 000	0,08 %
KRISTIAN FALNES AS		40 000	0,08 %
PÅL T EVENSEN AS		40 000	0,08 %
ORAKEL AS		40 000	0,08 %
HPK EIENDOM AS		40 000	0,08 %
ESKELAND	ØYSTEIN	33 000	0,07 %
JOHNSEN	ARVE	32 600	0,07 %
VATNE	TOR VEGAR	32 000	0,07 %
SATURN INVEST AS		32 000	0,07 %
Stuffers	Susanne	30 000	0,06 %
TR-H AS		28 000	0,06 %
TO HALLE AS		27 200	0,06 %
CELIO AS		25 000	0,05 %
PORVENIR AS		25 000	0,05 %
BLACK TUSK AS		25 000	0,05 %
VIOLINA AS		22 800	0,05 %
HABEN	GEORGE MAGNUS	22 000	0,05 %
EAO INVEST AS		22 000	0,05 %
MIDDELBORG INVEST AS		22 000	0,05 %
BERG	ERLEND	21 000	0,04 %
MYRVOLD	ANDERS	20 000	0,04 %
BORGE-ANDERSEN	JENS	20 000	0,04 %
THORNE SALVESEN	ERIK	20 000	0,04 %
ARISTON AS		20 000	0,04 %
AS TRYM		20 000	0,04 %
JGB CORPORATE AS		20 000	0,04 %
CB INVEST AS		20 000	0,04 %
VESTLAND HOLDING AS		20 000	0,04 %
BLUEBERRY CAPITAL AS		20 000	0,04 %
BØHN	MADS	18 180	0,04 %
BERG	MAGNUS ASBJØRN	15 300	0,03 %
ELLESTAD	THORLEIF	15 000	0,03 %
Arnegaard	Truls	15 000	0,03 %
LINKI AS		13 580	0,03 %
KVELLAND	STEVEN NODELAND	13 200	0,03 %
DIONE AS		12 600	0,03 %
MUGAAS	PÅL	12 000	0,02 %

<b>Name</b>	<b>First name</b>	<b>Holding Percentage</b>	
Czetwertynski	Marek Swiatopelk	10 400	0,02 %
CHRISTENSEN	ANDERS ØVSTHUS	10 000	0,02 %
HARALD HELGESEN AS		9 000	0,02 %
VATNE	ERLEND	8 000	0,02 %
CEDERKVIST	TOR	8 000	0,02 %
THILESEN	VILHELM	8 000	0,02 %
THORESEN	JON ARNE	8 000	0,02 %
BJØRKMANN	HEGE NJÅ	8 000	0,02 %
HELGØ HOLDING AS		8 000	0,02 %
SANDSTUVEIEN GARASJEANLEGG AS		8 000	0,02 %
ROGNERUD	HELGE	6 000	0,01 %
GULBRANDSEN	TRYGVE	5 800	0,01 %
JULIN	CATHINKA HALLE	4 800	0,01 %
BAARTVEDT	SEBASTIAN	4 000	0,01 %
SKORPIL	PETER	4 000	0,01 %
HATLE	WILLIAM	3 800	0,01 %
SEEGOOD AS		3 400	0,01 %
GYLJANDI AS		3 000	0,01 %
TILLEY	ROY ANDRE	2 500	0,01 %
DANSKE BANK A/S		2 200	0,00 %
ALI	SYED SOHAIB	2 000	0,00 %
MØRCH	PHILIP BAILLI	2 000	0,00 %
SALEM	ILIAS-NUREDDIN	2 000	0,00 %
MONRAD-KROHN	LARS	1 600	0,00 %
DAVE INVEST AS		1 600	0,00 %
DISHINGTON	TOBIAS LUNDER	1 000	0,00 %
ENGER	MARTIN ANDRÉ	1 000	0,00 %
OSLOTECH AS		400	0,00 %