

Grant of share options

Oslo, Norway, May 3, 2021 - Vaccibody AS, a clinical-stage biopharmaceutical company dedicated to the discovery and development of vaccines and novel immunotherapies, announced that 800,000 share options have been granted to Harald Gurvin in connection with his appointment as Chief Financial Officer. The share options will have a strike price of NOK 76.77 per share, have a five-year term and will vest equally over a four-year vesting period. After the award of the share options, Harald Gurvin holds a total of 800,000 share options and 0 shares.

About Vaccibody

Vaccibody AS, is a clinical-stage biopharmaceutical company, dedicated to the discovery and development of vaccines and novel immunotherapies. The Company develops vaccines for the treatment cancer and infectious diseases. Vaccibody's vaccine technology specifically targets antigens to Antigen Presenting Cells, which are essential for inducing rapid, strong and long-lasting antigen-specific immune responses and elicit efficacious clinical responses. Its lead product candidates include VB10.NEO, a cancer neoantigen vaccine, which is exclusively outlicensed to Genentech and is in phase I/Illa clinical trial for the treatment of melanoma, lung-, head and neck, renal-, and bladder cancer; and VB10.16, a therapeutic vaccine for the treatment of human papilloma virus 16 induced malignancies, such as cervical cancer and cancer of the head & neck. Further, the Company has collaborations with Roche and Nektar Therapeutics within oncology.

Additionally, Vaccibody intends to leverage the potential of its platform in infectious disease indications, including its second-generation COVID-19 vaccine program, VB10.COVID.

Vaccibody's shares are traded on Euronext Growth (Oslo), a trading platform operated by Euronext, the leading Pan-European market infrastructure. The ticker code is VACC. Further information about Vaccibody may be found at <http://www.vaccibody.com>

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1	Details of the person discharging managerial responsibilities	
a)	Name	<i>Harald Gurvin</i>
b)	Position	<i>CFO</i>
2	Reason for notification	
a)	Initial notification/ Amendment	<i>Initial</i>
3	Details of issuer	
a)	Name	<i>Vaccibody AS</i>
b)	LEI	<i>254900UKQHWYZJD22017</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	<i>Options with shares in Vaccibody AS (ISIN: NO0010714785) as underlying</i>
b)	Nature of the transaction	<i>Granting of stock options to employee as part of remuneration package</i>
c)	Price(s) and volume(s)	<p>Price(s)</p> <p>0</p> <p>Volume(s)</p> <p>800,000</p>
d)	Aggregated information -Average price and aggregated volume	<p>Price(s)</p> <p>0</p> <p>Volume(s)</p> <p>800,000</p>
e)	Date of the transaction	<i>04.05.2021</i>
f)	Place of the transaction	<i>Outside of trading venue</i>