

Grant of Restricted Share Units and Share Options

Oslo, Norway, June 3, 2021 - Reference is made to the Annual General Meeting of Vaccibody AS on May 5, 2021, where the issuance of Restricted Share Units (RSUs) to the new board member Birgitte Volck was approved. Birgitte Volck has been granted 4,674 RSUs in line with the terms set out in the minutes from the Annual General Meeting.

Further, 200,000 share options have been granted to Mikkel Wandahl Pedersen in connection with his appointment as Chief Scientific Officer. The share options will have a strike price of NOK 81.14 per share, have a five-year term and will vest equally over a four-year vesting period. After the award of the share options, Mikkel Wandahl Pedersen holds a total of 200,000 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/IIa 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.COVID2.

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>

Contact for Vaccibody:

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1	Details of the person discharging managerial responsibilities		
a)	Name	Birgitte Volck	
b)	Position	Board Member	
2	Reason for notification		
a)	Initial notification/ Amendment	Initial	
3	Details of issuer		
a)	Name	Vaccibody AS	
b)	LEI	254900UKQHWYZJD22017	
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	Restricted share units with shares in Vaccibody AS (ISIN: NO0010714785) as underlying	
b)	Nature of the transaction	Granting of restricted share units to board member as part of board remuneration	
c)	Price(s) and volume(s)	Price(s) 0	Volume(s) 4,674
d)	Aggregated information -Average price and aggregated volume	Price(s) 0	Volume(s) 4,674
e)	Date of the transaction	03.06.2021	
f)	Place of the transaction	Outside of trading venue	

1	Details of the person discharging managerial responsibilities		
a)	Name	Mikkel Wandahl Pedersen	
b)	Position	CSO	
2	Reason for notification		
a)	Initial notification/ Amendment	Initial	
3	Details of issuer		
a)	Name	Vaccibody AS	
b)	LEI	254900UKQHWYZJD22017	
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	Options with shares in Vaccibody AS (ISIN: NO0010714785) as underlying	
b)	Nature of the transaction	Granting of stock options to employee as part of remuneration package	
c)	Price(s) and volume(s)	Price(s) 0	Volume(s) 200,000
d)	Aggregated information -Average price and aggregated volume	Price(s) 0	Volume(s) 200,000
e)	Date of the transaction	03.06.2021	
f)	Place of the transaction	Outside of trading venue	