

Mandatory notification of exercise of warrants

Oslo, Norway, May 7, 2021 – Vaccibody AS announced that primary insider Agnete B. Fredriksen, President and CSO, has today exercised a total of 330,000 warrants with expiry date of May 13, 2021. The 330,00 shares have been subscribed for at a strike price of NOK 0.65 per share.

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.COV2.

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 | Agnete Brunsvik Fredriksen | |
| b) | Position | President and CSO | |
| 2 | Reason for notification | | |
| a) | Initial notification/ Amendment | Initial | |
| 3 | Details of issuer | | |
| a) | Name | Vaccibody AS | |
| b) | LEI | 254900UKQHWYZID22017 | |
| 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 | Warrants with shares in Vaccibody AS (ISIN: NO0010714785) as underlying | |
| b) | Nature of the transaction | Exercise of rights | |
| c) | Price(s) and volume(s) | Price(s) 0.65 | Volume(s) 330,000 |
| d) | Aggregated information -Average price and aggregated volume | Price(s) 0.65 | Volume(s) 330,000 |
| e) | Date of the transaction | 07.05.2021 | |
| f) | Place of the transaction | MERK – Euronext Growth Oslo | |