

Corporate Action Notice



December 27, 2024

Ratio Change and Reverse Split

Evaxion Biotech A/S

ADS CUSIP: 29970R204

ADS ISIN: US29970R2040

ADS Ticker Symbol: EVAX

Ratio (ADS: Underlying Shares): 1:10

BNY Mellon, at the direction of Evaxion Biotech A/S, is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Shares ("ADSs") representing ten (10) ordinary shares to a new ratio of one (1) ADS representing fifty (50) ordinary shares.

The ratio change will result in a reverse split on the Evaxion Biotech A/S ADSs on the basis of one (1) new ADS for every five (5) old ADSs held. The ordinary shares Evaxion Biotech A/S will not be affected by this change in the ADS to ordinary share ratio.

Effective January 13, 2025, ADR holders of Evaxion Biotech A/S will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of five (5) "OLD" ADSs (CUSIP 29970R204) for one (1) "NEW" ADS (CUSIP 29970R303). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date:	January 13, 2025
Old CUSIP:	29970R204
Old Ratio:	1 ADS: 10 Ordinary shares
Exchange Ratio:	1 "New" ADS for every 5 "Old" ADSs
New CUSIP:	29970R303
New Ratio:	1 ADS: 50 Ordinary shares

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 29970R204 from the close of business January 10, 2025. BNY Mellon anticipates that on January 13, 2025, the books will be opened for all issuance and cancellation transactions on CUSIP 29970R303.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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