

EVAXION BIOTECH A/S

POLICY ON SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Nominating and Corporate Governance Committee (the “**Committee**”) of Evaxion Biotech A/S (the “**Company**”) believes that establishing procedures for handling communications from shareholders and other interested parties is an important and valuable part of the Company’s corporate governance procedures. This “Policy on Shareholder Communications with the Board of Directors” (the “**Policy**”) shall govern the procedures for handling communications received from shareholders and other parties interested in communicating directly with members of the Company’s Board of Directors (the “**Board**”).

Shareholders and other interested parties may communicate with members of the Board by either (1) sending an e-mail to evax-investor@evaxion-biotech.com with “Attn: Board of Directors” in the subject line of the email, or (2) sending written correspondence to: The Board of Directors of Evaxion Biotech A/S, c/o Office of the CEO, Evaxion Biotech A/S, Dr. Neergaards vej 5F, 2970 Hoersholm, Denmark. The communication may be submitted confidentially or anonymously, but the e-mail or mailing envelope must contain a clear notation indicating that the communication is a “Shareholder/Board Communication”. Parties sending such communications are encouraged to identify themselves, so that a response may be provided, if appropriate. In addition, the communication must clearly identify whether or not the author is a shareholder of the Company, and must clearly state whether the intended recipients are all of the members of the Board or just certain specified individual Board members (“**Directors**”).

The President shall review with outside legal counsel for the Company selected by the Chairman of the Board (the “**Outside Counsel**”) all such correspondence and shall regularly forward to the Chairman of the Board a summary of such correspondence, as well as copies of all such correspondence that, in the opinion of the President or the Outside Counsel, requires the attention of the Board and/or any individual Director. The President shall maintain a log of all such correspondence and any Director may, at any time, review the log and request a copy of any such correspondence that was addressed to the full Board or to such Director.

The Chairman of the Board shall review the summary and may request copies of any correspondence the Chairman believes may require Board attention or the attention of individual Director(s) and shall bring such matters to the attention of the Board or individual Director(s) at the Board’s next regularly scheduled meeting or, if, in the opinion of the Chairman of the Board, and Outside Counsel the matter requires the immediate attention of the Board or individual Director(s), the Chairman of the Board may call a special meeting of the Board or communicate directly with such Director(s) to review such matter.

Any communication concerning accounting, internal auditing controls or auditing matters shall be forwarded to the Chair of the Audit Committee of the Board and shall be handled in accordance with applicable Company procedures with respect to such matters.

The President, after consultation with the Outside Counsel, shall have the authority to discard, disregard or take other appropriate actions with respect to any communication that is unduly hostile, threatening, illegal, or that does not reasonably relate to the Company or its business or that is similarly inappropriate.

In the event any communication from a shareholder or other interested party that is addressed to or that relates to the Board or any Director is received by any Director, officer or employee of the Company, such communication shall be forwarded immediately to the Company's President and shall be handled in accordance with the procedures set forth in this Policy.

The Company shall disclose this Policy in its publicly filed materials with the U.S. Securities and Exchange Commission (the "SEC") and/or on the Company's website.

Adopted by the Board of Directors on 26 January 2021, subject to the effectiveness of the Company's Registration Statement on Form F-1 filed with the SEC.