

Electronic Voting Instructions

You can vote by Internet or telephone!
Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on May 13, 2009.



Vote by Internet

- Log on to the Internet and go to www.investorvote.com
- Follow the steps outlined on the secured website.



Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the United States, Canada & Puerto Rico any time on a touch tone telephone. There is **NO CHARGE** to you for the call.
- Follow the instructions provided by the recorded message.

Using a **black ink** pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board of Directors recommends a vote FOR the nominees listed and FOR Proposals 2, 3 and 4.

1. Election of Class II Directors:	For	Withhold		For	Withhold		For	Withhold	
01 - Gary C. Evans*	<input type="checkbox"/>	<input type="checkbox"/>	02 - John O. Marsh, Jr.*	<input type="checkbox"/>	<input type="checkbox"/>	03 - James B. Tananbaum, M.D.*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* Each to serve on the Board of Directors for a three year term expiring at the 2012 Annual Meeting of Stockholders.

2. To ratify the appointment of Grant Thornton LLP, an independent registered accounting firm, as the independent auditor of the Company for the year ending December 31, 2009.	For	Against	Abstain		3. To approve an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, to increase the number of authorized shares of Common Stock of the Company by 100,000,000 shares from 100,000,000 shares to 200,000,000 shares.	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To transact such other business as may properly come before the Meeting or any adjournment thereof.	For	Against	Abstain					
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

B Non-Voting Items

Change of Address — Please print your new address below.

Comments — Please print your comments below.

Meeting Attendance

Mark the box to the right if you plan to attend the Annual Meeting.

C Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.



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Proxy — NOVAVAX, INC.

**Annual Meeting of Stockholders
May 13, 2009**

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned stockholder of Novavax, Inc. hereby appoints Rahul Singhvi and Raymond Hage and each of them, attorneys, agents and proxies, with the power of substitution to each, to vote all shares of Common Stock that the undersigned is entitled to vote at the Annual Meeting of Stockholders of Novavax, Inc., to be held at the Company's headquarters located at 9920 Belward Campus Drive, Rockville, Maryland 20850 on Wednesday, May 13, 2009 at 10:00 a.m., local time, and at any adjournments thereof.

The shares represented by this proxy will be voted as directed by the undersigned. **IF NO CONTRARY INSTRUCTIONS ARE INDICATED, THIS PROXY WILL BE VOTED FOR (1) THE ELECTION OF THE NOMINEES NAMED IN THIS PROXY FOR CLASS II DIRECTORS, (2) THE RATIFICATION OF GRANT THORNTON LLP, AN INDEPENDENT REGISTERED ACCOUNTING FIRM, AS THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2009, (3) THE APPROVAL OF AN AMENDMENT TO THE COMPANY'S AMENDED & RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, TO INCREASE THE AUTHORIZED SHARES OF COMMON STOCK, AND (4) IN THE DISCRETION OF THE PROXYHOLDER AS TO ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.**

If you vote by telephone or the Internet, please **DO NOT** mail back this proxy card.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on May 13, 2009. The Company's Proxy Statement for the 2009 Annual Meeting of Stockholders and the Company's Annual Report to Stockholders for the fiscal year ended December 31, 2008 are available at www.novavax.com/proxy2009.