



MINUTES OF ANNUAL GENERAL MEETING

ZEALAND PHARMA A/S



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20 MARCH 2024

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(CVR NO.: 20 04 50 78)

On 20 March 2024 at 3:00 pm (CET) the Annual General Meeting of Zealand Pharma A/S (the "**Company**" or "**Zealand**") was held as a partly electronic and partly physical general meeting at the Company's registered address Sydmarken 11, DK-2860 Søborg, with the following agenda:

- (1) Management's report on the Company's activities during the past financial year
- (2) Approval of the audited Annual Report 2023
- (3) Resolution on the cover of loss in accordance with the approved Annual Report 2023
- (4) Election of members to the Board of Directors
- (5) Election of the auditor
- (6) Authorization for the Company to acquire treasury shares directly
- (7) Proposal from the Board of Directors to amend the Company's Remuneration Policy
- (8) Proposal from the Board of Directors to approve the Company's Remuneration Report
- (9) Proposal from the Board of Directors to approve the fees for the Board of Directors for the financial year 2024
- (10) Proposal from the Board of Directors to approve a new authorization to increase the share capital of the Company by way of cash contribution without pre-emption rights for the Company's existing shareholders and at market price
- (11) Proposal from the Board of Directors to renew and increase the existing authorization to issue warrants
- (12) Proposal from the Board of Directors to approve the introduction of an indemnification scheme for the Board of Directors and Executive Management of the Company
- (13) Any other business

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The Chair of the Board of Directors, Martin Nicklasson, opened the Annual General Meeting (the "**General Meeting**") by thanking the shareholders for their interest in the General Meeting and by giving some high-level remarks on Zealand's operations in 2023.

Martin Nicklasson then informed the General Meeting that the Board of Directors had appointed Attorney-at-Law Thomas Holst Laursen as chairman of the General Meeting in accordance with Article 9.14 of Zealand's Articles of Association.

The chairman of the General Meeting ascertained that 58.78% of the share capital carrying voting rights was represented at the General Meeting (by participation, proxies, and postal votes) and announced that the notice of the General Meeting complied with the Company's Articles of Association and applicable legislation.

No shareholders had any objections as to the legality of the General Meeting and the chairman of the



General Meeting then announced that the General Meeting had been duly convened and was competent to transact business in relation to all items on the agenda.

The chairman of the General Meeting explained the procedures for submitting/asking questions during the General Meeting and noted that the name of the respective shareholder would be recorded and shown both on the webcast, which would be made publicly available on the Company's website following the General Meeting, and in the minutes of the General Meeting.

The chairman of the General Meeting then established that as a result of the proxies and postal votes received from shareholders in advance of the General Meeting, the Company had ensured the requisite support of all proposals on the agenda. Therefore, in line with usual practice in the Zealand, votings would not be initiated by the Company, and it would be recorded in the minutes of the General Meeting that the proposal in question had been adopted by the General Meeting.

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The chairman of the General Meeting proposed that the first three items on the agenda were dealt with together, and as the General Meeting did not have any objections, the chairman of the General Meeting passed the word to the Company's CEO, Adam Steensberg.

The presentation made at the General Meeting is available on Zealand's website www.zealandpharma.com.

Re items (1), (2), and (3)

CEO Adam Steensberg gave a report on Zealand's activities during the past year and reviewed the key figures in the Annual Report 2023 under item (1) on the agenda supported by CFO, Henriette Wennicke.

Under item (2) on the agenda the Board of Directors proposed that the presented audited Annual Report for 2023 was approved.

Under item (3) on the agenda the Board of Directors proposed that the result of the year, which was a loss of TDKK 703,739, was carried forward to the following year.

Shareholder Kjeld Beyer thanked the management for their report and requested that Zealand in future general meetings would consider offering shareholders the opportunity of simultaneous translation into Danish. Kjeld Beyer then asked about the current size of the Company's nominal share capital and the denomination of the shares.

The chairman of the General Meeting thanked Kjeld Beyer for the contribution and ascertained that the management took note of Kjeld Beyer's request regarding simultaneous translation of future general meetings. The chairman of the General Meeting then informed that the nominal share capital of the Company currently amounted to DKK 62,615,203 with a nominal amount of DKK 1 per share and referred to the Company's Articles of Association available on the Company's website.

The chairman of the General Meeting then ascertained that no shareholders had any additional questions or comments to items (1)-(3) and announced that the General Meeting acknowledged the report by the Management, adopted the Annual Report for 2023, and passed the resolution on carrying forward last year's result.

Re item (4)

The board members elected by the General Meeting are elected on an annual basis.

As recommended by the Nomination Committee the Board of Directors proposed the re-election of the following board members:

- Alf Gunnar Martin Nicklasson



- Kirsten Aarup Drejer
- Jeffrey Berkowitz
- Leonard Kruimer
- Bernadette Mary Connaughton

Further, in accordance with the recommendation from the Nomination Committee, Elaine Sullivan and Enrique Conterno were proposed elected as new members of the Board of Directors replacing Alain Munoz and Michael John Owen who did not stand for re-election.

A description of the qualifications of the nominated candidates was attached to the notice convening the General Meeting.

The Chair of the Board of Directors, Martin Nicklasson, explained that in accordance with the Danish Recommendations on Corporate Governance, the Board of Directors had in 2023 carried out a full independent review of its performance. This performance was carried out independently by the Leadership Advisory Group (LAG) in compliance with article 3.5 of the Danish Recommendations on Corporate Governance.

The LAG used an anonymous on-line questionnaire that was sent to each member of the Board of Directors and Corporate Management. LAG produced a report that was sent to the Chair and the Company Secretary.

Further, the Chair of the Board of Directors had conducted 1-on-1 conversations with each board member.

Martin Nicklasson stated that the ratings and feedback of the various questions or issues within each evaluation area showed in general high scores with low variability, which indicated and supported the fact that the Board of Directors of Zealand was working efficiently, with passion and professionalism, and as an integrated team.

The evaluation also reflected that the Board of Directors was well composed regarding skills, diversity, and size. Areas to focus on however, as action items, were to have more strategic items on a regular basis on the agenda allowing for more discussions and to even further improve communication with the management in between meetings.

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (4).

The proposal was adopted.

Re item (5)

The Board of Directors proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) was elected as the Company's new auditor for both financial and sustainability reporting purposes in accordance with the recommendation of the Audit Committee.

The chairman of the General Meeting noted that the General Meeting's approval of the election of the Company's auditor included the full power of delegation for the Company to file and register the sustainability auditor as adopted by the General Meeting with the Danish Business Authority if such registration is required in accordance with the Danish implementation of the EU Corporate Sustainability Reporting Directive (CSRD).

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (5).

The proposal was adopted.



Re item (6)

The Board of Directors proposed that the General Meeting authorized the Company to acquire, during the period until the next Annual General Meeting, treasury shares directly, provided the acquisition, pursuant to Section 197 of the Danish Companies Act, can be financed by funds that could otherwise be distributed as ordinary dividends. The Company's aggregated acquisition of treasury shares shall not exceed a total nominal value of 10% of the Company's share capital at any given time. The acquisition price for the treasury shares may not deviate by more than 10% from the quoted price for the Company's shares on Nasdaq Copenhagen at the time of purchase.

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (6).

The proposal was adopted.

Re item (7)

The Board of Directors proposed that the General Meeting approved the revised Remuneration Policy of the Company.

The Chair of the Board of Directors, Martin Nicklasson, explained the motivation for the proposal and the proposed amendments to the Remuneration Policy.

The revised Remuneration Policy had been approved by the Remuneration Committee prior to the General Meeting.

The Company's existing Remuneration Policy was adopted at the Company's Annual General Meeting in 2023.

The revised Remuneration Policy makes modifications to the existing policy to reflect the Company's positive developments culminating in the recent inclusion in the Nasdaq OMX Copenhagen 25 Index, to better align with comparable businesses of the Company's size and complexity as well as other C25 companies, and with the purpose to attract, retain and motivate members of the Executive Management and the Board of Directors of the Company.

The revised Remuneration Policy implied the following main updates and clarifications compared to the existing Remuneration Policy:

Board of Directors

The Board of the Directors proposed to adjust the value caps applicable to the total value of RSUs granted to members of the Board of Directors as follows:

- For a board member not serving on a committee, the value cap remains DKK 600,000 ("Base Value Cap") at the time of grant.
- For a board member also serving on a committee, the value cap was increased from two (2) times Base Value Cap to two point five (2.5) times Base Value Cap at the time of grant.
- For the Chair of the Board of Directors, the value cap was increased from four (4) times Base Value Cap to five (5) times Base Value Cap at the time of grant.

Executive Management

Short-term incentives (STI)

The Board of Directors proposed to adjust the short-term incentive (STI) opportunity for the Executive Management as follows:

- For the CEO, the target was proposed increased from 75% to 100% of the fixed annual salary at



the time of grant.

- For other members of Executive Management, the target was proposed increased from 50% to 75% of the fixed annual salary at the time of grant.
- Accordingly, the maximum bonus potential for the CEO had been adjusted from 100% to 150% of the fixed annual salary at the time of grant, and for other members of Executive Management from 75% to 100%.

Long-term incentives (LTI)

The Board of Directors proposed to adjust the long-term incentive (LTI) grant to the Executive Management as follows:

- Based on feedback from shareholders and proxy advisors, the Board of Directors proposed to amend the LTI grant set-up for members of the Executive Management, removing the possibility of granting warrants. The long-term incentive program will thus only be in the form of a split of 50% performance share units ("PSUs") and 50% restricted share units ("RSUs"). This would therefore be the only available option for Executive Management.

The Board of Directors further proposed to adjust the annual grant value cap to long-term incentive (LTI) awards applicable to the Executive Management as follows:

- For the CEO, the grant value cap was proposed increased from 250% to 400% of the fixed annual salary at the time of grant. As such, for any given financial year, the total value of share-based remuneration granted to the CEO cannot exceed 400% of the fixed annual salary at the time of grant.
- For other members of Executive Management, the grant value cap remains at 250% of the fixed annual salary at the time of grant.

Discretionary payments and sign-on bonuses

Based on feedback from shareholders and proxy advisors, the Board of Directors proposed to amend the Remuneration Policy to reflect that:

- The Board of Directors no longer had the right to offer sign-on bonuses to potential members of Executive Management in a recruitment process; and
- The Board of Directors no longer had any discretionary rights in relation to the offering of short-term and long-term incentives.

A draft version of the revised Remuneration Policy had been made available to the shareholders on the Company's website since the date of the notice convening the General Meeting.

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (7).

The proposal was adopted.

The adopted Remuneration Policy is available on the Company's website: <https://www.zealandpharma.com/corporate-governance>.

Re item (8)

The Board of Directors proposed that the General Meeting approved the Company's Remuneration Report for the financial year 2023.

The Chair of the Board of Directors, Martin Nicklasson, explained that the Remuneration Report had been prepared in accordance with the requirements prescribed by Section 139 b of the Danish Companies Act and contained, inter alia, an overall view of the total remuneration for 2023 of each member of the Board of Directors and the Executive Management of the Company.



The Remuneration Report also contained additional descriptions in accordance with Section 139 b of the Danish Companies Act, including, inter alia, explanation of how the remuneration for 2023 complied with the Company's Remuneration Policy, how it contributed to the Company's long-term results, and how the performance criteria had been applied.

The Remuneration Report is available on the Company's website: <https://www.zealandpharma.com/remuneration-committee>.

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (8).

The proposal was adopted.

Re item (9)

The Board of Directors proposed that the General Meeting approved the fees for the Board of Directors for the financial year 2024 according to the table below:

	Cash fee (DKK)	RSUs (Number)
Member of the Board	100,000	1,500
Chairman of the Board	0	5,000
Vice-Chairman of the Board	0	1,000
Chair of the Audit Committee	0	4,000
Member of the Audit Committee	0	2,500
Member of the Remuneration Committee	0	1,500
Member of the Scientific Committee	0	1,500

The proposed fees for the Board of Directors for the financial year 2024 had not been increased and were therefore maintained at the same level as for 2023.

The Chair of the Board of Directors, Martin Nicklasson, explained that the value of each RSU was determined by multiplying the simple average of the closing price of the Company's share on Nasdaq Copenhagen A/S for a period of 5 trading days following the annual general meeting of the Company and further noted that the number of RSUs granted was subject to a value cap as set out in the Remuneration Policy.

Additional information on the RSUs could be found in the Company's Remuneration Policy available on the Company's website.

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (9).

The proposal was adopted.

Re item (10)

The Board of Directors proposed a new authorization for the Board of Directors to increase the share capital of the Company.

The chairman of the General Meeting explained that in case the Board of Directors exercises the authorization the share capital shall be increased by way of cash contribution, without pre-emptive rights for the Company's existing shareholders, and at a price which cannot be below market price.

The chairman of the General Meeting then noted that the motivation for the proposal was included in the notice convening the General Meeting.



The new authorization replaces the current authorization in Article 7.1 of the Company's Articles of Association as illustrated below:

"7.1. Bestyrelsen er i perioden indtil den 20. marts 2029 ~~29. marts 2028~~ bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 12.500.000 ~~10.340.419~~. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved kontant indbetaling. Ved beslutning af 30. marts 2023 besluttede ~~bestyrelsen~~ at udnytte bemyndigelsen i vedtægternes punkt 7.1 delvist og forhøje aktiekapitalen med nominelt DKK 6.578.948. Herefter udestår der DKK 3.761.471 under bemyndigelsen. Ved beslutning af 8. januar 2024 besluttede bestyrelsen at udnytte bemyndigelsen i vedtægternes punkt 7.1 delvist og forhøje aktiekapitalen med nominelt DKK 3.761.470. Herefter udestår der DKK 1 under bemyndigelsen."

"During the period until 20 March 2029 ~~29 March 2028~~ the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 12,500,000 ~~10,340,419~~. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of cash contribution. By decision of 30 March 2023, ~~the board of directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 6,578,948. The remaining amount of the authorization is thus DKK 3,761,471. By decision of 8 January 2024, the Board of Directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 3,761,470. The remaining amount of the authorization is thus DKK 1.~~"

The draft revised Articles of Association reflecting the proposed amendments (tracked) was made available on the Company's website on the date of the notice convening the General Meeting.

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (10).

The proposal was adopted.

The adopted Articles of Association is available on the Company's website.

Re item (11)

The Board of Directors proposed that the General Meeting adopted to renew and increase the existing authorization for the Board of Directors to issue warrants pursuant to Articles 8.10-8.13 of the Articles of Association.

The chairman of the General Meeting noted that the motivation for the proposal was included in the notice convening the General Meeting.

The new authorization was proposed inserted in the Company's Articles of Association as a new Article 8.14 with the following wording:

"Generalforsamlingen har den 20. marts 2024 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 (jf. punkt 8.13) til at udstede warrants. Bemyndigelsen forlænges indtil den 20. marts

"On 20 March 2024, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10 (cf. article 8.13). The authorization is



2029 og forhøjes med 767.687 warrants, der giver indehaverne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 767.687. Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i § 8.10 (jf. punkt 8.13), er herefter i alt 2.500.000. I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12."

extended until 20 March 2029 and increased by 767,687 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 767,687. The total number of warrants available for issuance under the authorization in article 8.10 (cf. article 8.13) is hereinafter 2,500,000. In all, the terms set forth in articles 8.10-8.12 apply accordingly."

The draft revised Articles of Association reflecting the proposed amendments (tracked) was made available on the Company's website on the date of the notice convening the General Meeting.

Shareholder Kjeld Beyer requested that the Company in the 5-year financial overview contained in the annual report should consider including information on the size of the Company's nominal share capital, the denomination of the shares, and the total number of outstanding warrants including the corresponding number of new shares that may be subscribed for as a result of exercise of warrants. Subsequently, Kjeld Beyer asked about the Company's expected revenue for 2024.

CFO Henriette Wennicke thanked Kjeld Beyer for the contribution and stated that the requested information on the Company's outstanding warrants is available in the notes to the annual report. In relation to the revenue expectations for 2024, Henriette Wennicke informed that the Company does not guide on revenue expectations due to various uncertainties related to the size and timing of the revenue, however, noting that the revenue would highly depend on existing and future partnerships.

Kjeld Beyer expressed his regrets that the information on the outstanding warrants were to be found in the notes to the annual report rather than being included in the 5-year financial overview as it in his opinion did not allow the shareholders to properly calculate the book value of the Company themselves. He further regretted that the Company does not guide on the revenue expectations for 2024. Subsequently, Kjeld Beyer asked the management to confirm that the Company currently has two products having achieved phase 3 approval and thus were ready for sale in the market.

Henriette Wennicke thanked Kjeld Beyer for the follow-up question and noted that the Company's two rare disease assets remain in the regulatory phase pending the decisions from the FDA, which the Company expects to receive later this year.

The Chair of the Board of Directors, Martin Nicklasson, added that Zealand was not a commercial company, and if the Company guides on its expectations, competitors and other third parties would gain insight in the Company's forecasts and milestones, which in the management's opinion could potentially have negative effects on the Company.

The chairman of the General Meeting ascertained that the shareholders had no additional questions or comments to item (11).

The proposal was adopted.

The adopted Articles of Association is available on the Company's website.

Re item (12)

The Board of Directors proposed that the General Meeting approved the introduction of an indemnification scheme for the Board of Directors and Executive Management of the Company.



The chairman of the General Meeting noted that a detailed description of the material terms and conditions applicable to the indemnification scheme as well as the motivation for the proposal were included in the notice convening the General Meeting, including among other things:

- The Company's considerations on introducing an indemnification scheme
- The basis and purpose of the scheme
- The covered individuals
- The scope of the scheme
- The covered conduct and exclusion from indemnification
- The term of the scheme and covered claims
- The implementation and administration of the scheme

The chairman of the General Meeting then noted that to provide transparency in respect of the indemnification scheme the following provision would be included as a new article 15 in the Company's Articles of Association:

"Selskabet har etableret en skadesløsholdelsesordning for medlemmer af sin bestyrelse og direktion. I medfør af skadesløsholdelsesordningen skal Selskabet skadesløsholde medlemmer af bestyrelsen og direktionen for ethvert tab, som bestyrelses- eller direktionsmedlemmer har pådraget sig, der udspringer af ethvert krav rejst af enhver tredjemand (udover selskaber i Zealand Pharma-koncernen) baseret på disse bestyrelses- eller direktionsmedlemmers udførelse af deres hverv som medlem af bestyrelsen eller direktionen. Undtaget fra skadesløsholdelse i henhold til ordningen er ethvert tab, der vedrører ansvar, som et bestyrelses- eller direktionsmedlem har pådraget sig, der udspringer af det pågældende bestyrelses- eller direktionsmedlems svigagtige adfærd, strafbare handlinger, utilbørlige dispositioner eller grove uagtsomhed. Skadesløsholdelse i henhold til ordningen skal være sekundær i forhold til anden skadesløsholdelse eller dækning af ansvar, men er ikke betinget af dækning under Selskabets til enhver tid gældende ledelsesansvarsforsikring, og Selskabet kan således skadesløsholde for forhold, der ikke er dækket helt eller delvist under ledelsesansvarsforsikringen. Bestyrelsen fastsætter bestemmelserne om implementering og administration af skadesløsholdelsesordningen."

"The Company has established an indemnification scheme for members of its Board of Directors and Executive Management. Under the indemnification scheme, the Company shall indemnify members of the Board of Directors and Executive Management from and against any losses incurred by members of the Board of Directors or Executive Management arising out of any claims raised by any third party (other than Zealand Pharma group companies) based on such members of the Board of Directors' or Executive Management's discharge of their duties as members of the Board of Directors or Executive Management (as applicable). Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the Board of Directors or Executive Management arising out of such member's fraud, criminal offences, willful misconduct, or gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The Board of Directors stipulates the provisions on the implementation and administration of the



indemnification scheme. "

The draft revised Articles of Association reflecting the proposed amendments (tracked) was made available on the Company's website on the date of the notice convening the General Meeting.

The chairman of the General Meeting ascertained that no shareholders had any questions or comments to item (12).

The proposal was adopted.

The adopted Articles of Association is available on the Company's website.

Re item (13)

The chairman of the General Meeting asked if there were any shareholders that wished to take the floor under this agenda item.

Shareholder Kjeld Beyer congratulated the Company on its performance and the positive development in the share price and asked whether the Company is planning to raise capital through the issuance of new shares in 2024, for instance, to cover the Company's financial losses.

CEO Adam Steensberg thanked Kjeld Beyer for the contribution and noted that the Company, in particular due to the activities conducted in 2023, had a runway until 2027 and therefore was in a very solid financial position taking the activities currently planned into account. Adam Steensberg then stated that the Company does not guide on its expectations for potential future capital increases. As part of the strategy the Company is continuously looking for partnerships for commercialization, however, the timing and value of such potential partnerships are something that the Company cannot guide on, noting that engaging in such partnerships could result in a significant extension of the current runway.

The chairman of the General Meeting ascertained that the shareholders had no additional questions or comments to item (13).

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The chairman of the General Meeting announced that all the items on the agenda had been discussed and announced that the General Meeting had come to an end.

The Chair of the Board of Directors, Martin Nicklasson, thanked the chairman of the General Meeting and the shareholders for participating in the General Meeting and took the opportunity on behalf of the Board of Directors and management to thank Alain Munoz and Michael John Owen for their insightful and professional contributions to the board for more than a decade contributing in making Zealand the successful Company it is today. He then thanked the Company's employees for the outstanding performance in 2023, thanked his colleagues in the Board of Directors for steady governance, and the patients participating in the Company's clinical programs.

Finally, Martin Nicklasson noted that the Company's great business execution in 2023 has had positive impact on the shareholder return as demonstrated by the share price evolution during the past year, which in the Board of Director's opinion supports the new operating model and strategy of the Company. At the same time Martin Nicklasson underlined the importance of keeping the feet on the ground, look steadily ahead, and continue to execute the Company's pipeline and assets to more mature stages creating even further value to the Company's shareholders.


The General Meeting adjourned.

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Adopted at the Company's Annual General Meeting on 20 March 2024.

As chairman of the meeting:

DocuSigned by:

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Thomas Holst Laursen