



**MINUTES OF ANNUAL GENERAL MEETING**

ZEALAND PHARMA A/S



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6 APRIL 2022

ZEALAND PHARMA A/S

(CVR NO.: 20 04 50 78)

On 6 April 2022 at 3:00 pm (CEST) the Annual General Meeting of Zealand Pharma A/S (the "**Company**" or "**Zealand**") was held completely electronically 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 2021
- (3) Resolution on the cover of loss in accordance with the approved Annual Report 2021
- (4) Election of members to the Board of Directors
- (5) Election of the auditor
- (6) Authorization for the Company to acquire treasury shares directly and/or acquire American depository shares
- (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 2022
- (10) Proposal from the Board of Directors to approve introducing an option under the existing authorization in Article 7.1 of the Articles of Association for the Board of Directors to increase the share capital by way of debt conversion and, subject to approval of agenda item 12, to include a total aggregate cap for the nominal capital increases which the Board of Directors may decide upon pursuant to Article 7.1 and the proposed new Article 8.13
- (11) Proposal from the Board of Directors to approve a new authorisation to issue warrants
- (12) Proposal from the Board of Directors to raise loans against issuance of convertible debt instruments
- (13) Any other business

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The Chairman of the Board of Directors, Martin Nicklasson, opened the Annual 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 2021.

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

The chairman of the meeting stated that the General Meeting would be held in English without simultaneous translation in accordance with Article 9.11 of the Articles of Association and announced that the notice of the General Meeting complied with the Articles of Association and applicable legislation.



Further, the chairman of the meeting noted that the General Meeting was held as a completely electronic meeting in accordance with Article 11.1 of the Company's Articles of Association.

The chairman of the meeting then informed that 27.48% of the share capital carrying voting rights was represented at the General Meeting by attendance, postal votes, or proxies.

No shareholders had any objections as to the legality of the General Meeting and the chairman of the meeting 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 meeting explained the procedures for submitting questions during the meeting and noted that the name of the 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 General Meeting minutes.

The chairman of the meeting then informed that the Board of Directors had decided to withdraw the proposal under agenda item 10 and consequently that the proposal had lapsed accordingly. Subsequently, the chairman of the meeting established that as a result of the proxies and postal votes received in advance of the General Meeting, the Company had ensured that all remaining decisions on the agenda could be taken with the required majorities among the shareholders and that voting, therefore, would not be initiated by the Company in relation to any items on the agenda, unless requested by a shareholder.

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The chairman of the 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 meeting passed the word to Zealand's President and CEO, Adam Steensberg.

The presentation made at the General Meeting is available on Zealand's website [www.zealandpharma.com](http://www.zealandpharma.com).

### **Re items 1, 2 and 3**

Adam Steensberg gave a report on Zealand's activities during the past year and reviewed the key figures in the annual report under item 1 on the agenda supported by CFO Matthew Dallas.

Subsequently, under item 2 on the agenda the Board of Directors proposed that the presented audited Annual Report for 2021 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 1,018,149, was carried forward to the following year.

The chairman of the meeting announced that the General Meeting acknowledged the report by the Management and that the General Meeting adopted the Annual Report for 2021 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 re-election of all incumbent board members:

- (i) Alf Gunnar Martin Nicklasson
- (ii) Kirsten Aarup Drejer
- (iii) Alain Munoz
- (iv) Jeffrey Berkowitz



- (v) Michael John Owen
- (vi) Leonard Kruimer
- (vii) Bernadette Mary Connaughton

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

Martin Nicklasson explained that the board had undertaken a self-evaluation of its performance for 2021. The evaluation was based on a questionnaire comprising 35 questions covering 5 different areas such as board composition, qualifications, management and handling of strategy/policies/controls, and the quality of interactions with management and the leadership of the chairperson. Further, the Chairman of the Board of Directors has had 1-on-1 conversations with each board member.

Martin Nicklasson stated that that the ratings and feedback in general of the various questions or issues within each area showed high scores with low variability, which indicated and supported the fact that the board was working efficiently, with passion and professionalism, as an integrated team. Further, it also reflected that the board 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 improve communication with the management in between meetings.

The chairman of the meeting ascertained that no shareholders had submitted any questions or comments to item 4.

The proposal was adopted.

#### **Re item 5**

The Board of Directors proposed the re-election of EY Godkendt Revisionspartnerselskab as the Company's auditor in accordance with the recommendation of the Audit Committee.

The chairman of the meeting ascertained that no shareholders had submitted 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 and/or acquire American depositary shares, 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 and American depositary 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, and the acquisition price for the American depositary shares may not deviate by more than 10% from the quoted price for the American depositary shares traded on NASDAQ Global Select Market in the United States at the time of purchase. The Company may surrender any acquired American depositary shares to the depositary enabling the Company to take delivery of the underlying shares.

The chairman of the meeting ascertained that no shareholders had submitted 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 proposed amendments to the Company's Remuneration Policy.

The Company's existing Remuneration Policy was adopted at the Company's Annual General Meeting 2021 in accordance with Section 139 of the Danish Companies Act.

The reasons for the proposed amendments of the Remuneration Policy included ensuring that the Company's remuneration structure enables the Company to attract and retain talented members of the Executive Management and the Board of Directors and to seek further alignment with US standards.

The revised Remuneration Policy involved certain amendments of formal and structural character in order to provide transparency. Compared to the existing Remuneration Policy, the revised Remuneration Policy involved the following material amendments, which were orally addressed by Martin Nicklasson:

- The terms of the long-term incentives for members of the Executive Management were proposed to be amended so that it consists of a combination of 75% PSUs and 25% warrants (in replacement of RSUs). The terms of PSUs are unchanged. The proposed terms of warrants involve a 3 year vesting period with 1/3 vesting each year followed by an exercise period of 5 years.
- It was proposed to add the possibility for the Board of Directors to (at their discretion) decide on accelerated vesting or exercise under any of the Company's long-term incentives for the Executive Management in the event of certain change of control events specified in the Remuneration Policy or in accordance with customary leaver provisions.
- The clause concerning claw back of variable remuneration was proposed updated to reflect the new wording of paragraph 4.1.6. of the Danish Recommendations on Corporate Governance which was changed as part of the most recent revision of the Danish Recommendations on Corporate Governance.

A draft version of the revised Remuneration Policy was made available on the Company's website on the date of the notice convening the General Meeting.

The chairman of the meeting ascertained that no shareholders had submitted 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 2021.



The adoption of the Remuneration Report was subject to the regulation from the implementation of the Shareholder Rights Directive (Directive (EU) 2017/828 of 17 May 2017) in Section 139 b of the Danish Companies Act.

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 2021 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 2021 complies with the Company's Remuneration Policy, including how it contributes to the Company's long-term results and how the performance criteria had been applied.

The Remuneration Report was made available on the Company's website on the date of the notice convening the General Meeting and is available on the Company's website: <https://www.zealandpharma.com/remuneration-committee-after-the-General-Meeting>.

The chairman of the meeting ascertained that no shareholders had submitted 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 2022:

	<b>Cash fee (DKK)</b>	<b>RSUs (Number)</b>
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 2022 was maintained at the same level as for 2021.

Martin Nicklasson noted 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.

Additional information on the RSUs can be found in the Company's Remuneration Policy.

The chairman of the meeting ascertained that no shareholders had submitted any questions or comments to item 9.

The proposal was adopted.

#### **Re item 10**

As accounted for in the introduction to the General Meeting, the chairman of the meeting informed that the proposal under agenda item 10 had been withdrawn by the Board of Directors.



## Re item 11

The Board of Directors proposed that the General Meeting adopted a new authorization for the Board of Directors to issue warrants in accordance with the following provisions to be inserted in the Company's Articles of Association as Articles 8.10-8.12:

*"8.10. Bestyrelsen er i perioden indtil den 6. april 2027 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.181.707 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.*

*"During the period until 6 April 2027 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,181,707 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.*

*Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.*

*Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.*

*Bestyrelsen er i perioden indtil den 6. april 2027 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 2.181.707 aktier ved kontant indbetaling i forbindelse*

*During the period until 6 April 2027, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,181,707 shares by cash payment in connection with the exercise of the warrants*



*med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.*

*8.11. Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.10, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.*

*De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.*

*8.12. Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants."*

*or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.*

*The shares subscribed for by exercise of the warrants issued pursuant to article 8.10 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.*

*The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.*

*The Board of Directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants."*

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) pursuant to this item 11 was made available on the Company's website on the date of the notice convening the General Meeting.

The proposal was adopted.

## **Re item 12**

The Board of Directors proposed that the General Meeting adopted an authorization for the Board of Directors to raise loans against issuance of convertible debt instruments in accordance with the following provisions to be inserted in the Company's Articles of Association as Articles 8.13-8.15:

*"8.13. Bestyrelsen er i perioden indtil den 15. april 2026 bemyndiget til ad en eller flere gange at optage lån mod udstedelse af obligationer eller andre gældsbreve med en adgang til konvertering til kapitalandele (konvertible lån), som ved konvertering af hovedstol og tilhørende renter giver ret til*

*"During the period until 15 April 2026 the Board of Directors is authorized to, at one or more times, raise loans against issuance of bonds or other debt instruments with access to conversion to shares (convertible loans), which by conversion of the principal and interests gives the right to sub-*



at tegne kapitalandele med indtil en nominal værdi på i alt DKK 10.850.136. Konvertible gældsbreve kan optages i danske kroner (DKK) eller et tilsvarende beløb i udenlandsk valuta, herunder amerikanske dollar (USD) og euro (EUR) omregnet i henhold til gældende valutakurser på tidspunktet for udstedelsen af det konvertible gælds-brev. Konvertible gældsbreve skal tegnes mod kontant betaling. Bestyrelsen fastsætter selv tegnings- og konverteringskursen ved udstedelse af det konvertible gælds-brev, dog således at tegnings- og konverteringskursen som minimum skal svare til markedspris på tidspunktet for udstedelsen af det konvertible gælds-brev. Udstedelsen af konvertible gældsbreve skal ske uden fortegningsret for selskabets eksisterende kapitalejere. Konverteringsfristen kan fastsættes til en længere periode end 5 år efter optagelsen af det konvertible lån. Bestyrelsen skal yderligere være bemyndiget til at gennemføre de til konvertering af de konvertible lån hørende nødvendige kapitalforhøjelser samt foretage øvrige relaterede konsekvensrettelser i vedtægterne.

De nominelle kapitalforhøjelser, som bestyrelsen kan træffe beslutning om i medfør af punkt 7.1, og de nominelle kapitalforhøjelser, som de eventuelle konvertible gældsbreve kan konverteres til, hvis bestyrelsen udnytter bemyndigelsen i punkt 8.13, kan samlet set ikke overstige et samlet nominelt forhøjelsesbeløb på DKK 10.850.136.

8.14. De nye kapitalandele, der udstedes i henhold til punkt 8.13 skal være ligestillet med den bestående kapital. De nye kapitalandele skal være omsætningspapirer og navnekapitalandele og skal noteres i selskabets ejerbog. De nye kapitalandele's omsættelighed er ikke begrænset. Ingen kapitalejer skal være forpligtet til at lade sine kapitalandele indløse helt eller delvist. De nye kapitalandele skal give ret til øko-

scribe for shares of up to a total of nominally DKK 10,850,136. Convertible debt instruments may be raised in Danish Kroner (DKK) or the equivalent in foreign currency, including US dollar (USD) og euro (EUR) computed at the rates of exchange ruling at the time of issuance of the convertible debt instrument. Convertible debt instruments shall be issued against payment in cash. The Board of Directors determines, at its own discretion, the subscription and conversion rates at issuance of the convertible debt instrument, always provided that the subscription and conversion rates as a minimum correspond to the market price at the time of issuance of the convertible debt instrument. The issuance of convertible debt instruments shall be made without a pre-emption right for the existing shareholders of the Company. The conversion period may run for longer than five years after the raising of the convertible loan. The Board of Directors shall further be authorised to effect the increases of the share capital associated with the conversion of the convertible debt instruments and carry out the associated consequential amendments of the Articles of Association.

The nominal capital increases which the board of directors may decide upon pursuant to article 7.1, and the nominal capital increases to which any convertible debt instruments may be converted if the board of directors exercises the authorization in article 8.13, cannot exceed a total aggregate nominal amount of DKK 10,850,136.

The new shares that will be issued under article 8.13 will rank equally with the existing share capital. The new shares will be negotiable instruments and will be registered in the holder's name in the Company's register of shareholders. The transferability of the new shares will be unrestricted. No shareholder will be under an obligation to have the Company or others redeem its shares in whole or in part. The new shares entitle the holder to dividends



*nomiske og forvaltningsmæssige rettigheder i selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.*

*8.15. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for de konvertible gældsbreve i henhold til ovennævnte bemyndigelse. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelse."*

*and other rights in the Company as of the date set by the Board of Directors in the resolution to increase the share capital.*

*The Board of Directors will be authorised to lay down the terms and conditions for the convertible debt instruments in accordance with the above authorisation. The Board of Directors will further be authorised to implement any amendments to the Articles of Association that may be necessary when the Board of Directors exercises the above authority."*

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) pursuant to this item 12 was made available on the Company's website on the date of the notice convening the General Meeting.

The proposal was adopted.

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The chairman of the meeting announced that all the items on the agenda had been discussed, thanked the General Meeting for an orderly General Meeting and gave the word to Martin Nicklasson for his final remarks.

Martin Nicklasson thanked the shareholders for their interest in the General Meeting and the Company's Management, employees and organization for the effort in 2021. Finally, Martin Nicklasson thanked the chairman of the meeting and announced that the General Meeting had ended.

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Adopted at the Annual General Meeting on 6 April 2022.

As chairman of the meeting:

DocuSigned by:  
  
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Thomas Holst Laursen