



**MINUTES OF ANNUAL GENERAL MEETING**

ZEALAND PHARMA A/S



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29 MARCH 2023

ZEALAND PHARMA A/S

(CVR NO.: 20 04 50 78)

On 29 March 2023 at 3:00 pm (CEST) the Annual General Meeting of Zealand Pharma A/S (the "**Company**" or "**Zealand**") was held partly electronically and partly physically 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 2022
- (3) Resolution on the cover of loss in accordance with the approved Annual Report 2022
- (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 adopt a new 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 2023
- (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 approve a renewal of the authorization to issue warrants
- (12) 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 2022.

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 partly electronic general meeting in accordance with Article 11.1 of the Company's Articles of Association.

The chairman of the meeting then informed that 56.03 % 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 established that as a result of the proxies and postal votes received in advance of the General Meeting, the Company had ensured that all resolutions on the agenda could be adopted with the required majorities among the shareholders and that votings, therefore, would not be initiated by the Company for 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 Henriette Wennicke.

Subsequently, under item 2 on the agenda the Board of Directors proposed that the presented audited Annual Report for 2022 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 1,202,135, was carried forward to the following year.

The chairman of the meeting announced that the General Meeting acknowledged the report by the Management, that the General Meeting adopted the Annual Report for 2022 and that the General Meeting 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 2022. 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, 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 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 2022 in accordance with Section 139 of the Danish Companies Act.



The reason for the proposed amendments of the Remuneration Policy was among others to ensure that the Company's remuneration structure enables the Company to attract and retain talented members of the Executive Management and the Board of Directors.

Compared to the existing Remuneration Policy, the revised Remuneration Policy involved the following material amendments, which were orally addressed by Martin Nicklasson:

- For the Board of Directors, it was proposed to:
  - retain the reduced cash element from last year and the use of RSUs at the same level for this as last year, however, the award is now awarded in 1/3 increments over a 3-year period provided the Board member stays as a member of the Board.
  - cap the total value of RSUs that can be granted to any member of the Board to prevent any unintended levels of return.
- For the Executive Management, the terms of the long-term incentives for members of the Executive Management are proposed amended so that it:
  - consists of a combination of 50% PSUs and 50% warrants (in a change from the previous split of 75% PSUs and 25% warrants). 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.
  - reduces the Cap on share based remuneration so that the award for Executive Management at the date of grant cannot exceed 250% (down from the previous 400%) of their fixed annual salary to ensure that share based compensation is not excessive.

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 2022.

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 2022 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 2022 complies with



the Company's Remuneration Policy, 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](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 2023:

	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 2023 was maintained at the same level as for 2022.

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

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

The motivation of the proposal was included in the notice convening the General Meeting.

The new authorization will replace the current authorization in Article 7.1 of the Company's Articles of Association, which will be amended as follows:

*"7.1. Bestyrelsen er i perioden indtil den 29. marts 2028 ~~15. april 2026~~ bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af*

*"During the period until 29 March 2028 ~~15 April 2026~~ the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new*



~~nye aktier med indtil nominelt DKK 10.340.419 10.850.136. 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 1. juni 2022 besluttede bestyrelsen at delvist udnytte bemyndigelsen i vedtægternes punkt 7.1 og forhøje aktiekapitalen med nominelt DKK 2.892.368. Ved beslutning af 4. oktober 2022 besluttede bestyrelsen at delvist udnytte bemyndigelsen i vedtægternes punkt 7.1 og forhøje aktiekapital med nominelt DKK 4.975.000. Herefter udestår der DKK 2.982.768 under bemyndigelsen."~~

~~shares by up to nominally DKK 10,340,419 10,850,136. 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 1 June 2022, the Board of Directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 2,892,368. By decision of 4 October 2022, the Board of Directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 4,975,000. The remaining amount of the authorization is thus DKK 2,982,768."~~

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) pursuant to this item 10 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 10.

The proposal was adopted.

### **Re item 11**

The Board of Directors proposed that the General Meeting adopted a renewal of the applicable authorization for the Board of Directors to issue warrants pursuant to Articles 8.10-8.12 of the Articles of Association. The renewal of the authorization was proposed inserted in the Company's Articles of Association as a new Article 8.13 with the following wording:

*"8.13. Generalforsamlingen har den 29. marts 2023 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 til at udstede warrants. Bemyndigelsen forlænges indtil den 29. marts 2028 og forhøjes med 925.772 warrants, der giver indehaverne ret til tegning af aktier i selskabet for et samlet nominelt beløb på op til yderligere DKK 925.772. Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i § 8.10, er herefter i alt 2.210.489. I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12."*

*"On 29 March 2023, the general meeting decided to extend and increase the authorization for the Board of Directors to issue warrants in accordance with article 8.10. The authorization is extended until 29 March 2028 and increased by 925,772 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 925,772. The total number of warrants available for issuance under the authorization in article 8.10 is hereinafter 2,210,489. In all, the terms set forth in articles 8.10-8.12 apply accordingly."*



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 chairman of the meeting ascertained that no shareholders had submitted any questions or comments to item 11.

The proposal was adopted.

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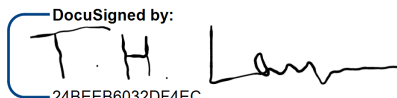
The chairman of the meeting announced that all the items on the agenda had been discussed, thanked the General Meeting for an orderly General Meeting and gave the word to Martin Nicklasson for his final remarks.

Martin Nicklasson thanked the shareholders for their interest in the General Meeting and the Company's Management, employees and organization for the effort in 2022. 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 29 March 2023.

As chairman of the meeting:

DocuSigned by:  
  
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Thomas Holst Laursen