

## Zealand convenes its Annual General Meeting 2024

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### **Notice to convene the Annual General Meeting of Zealand Pharma A/S (CVR no. 20 04 50 78) (the "Company").**

The Board of Directors of the Company hereby convenes the Annual General Meeting of the Company to be held on:

**Wednesday, March 20 2024 at 3:00 pm (CET)**

The Annual General Meeting will be held as a partly electronic general meeting (hybrid meeting) with the possibility of attending electronically or in person.

The Annual General Meeting will be held electronically via the virtual portal hosted by Computershare A/S, and physically at the Company's registered address Sydmarken 11, DK-2860 Søborg.

Please find further information from page 10.

#### **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

**Complete proposals:**

Re item (2):

The Board of Directors proposes that the Annual Report 2023 is approved.

Re item (3):

The Board of Directors proposes that the annual result, which is a loss of TDKK 703,739, is carried forward to the following year.

Re item (4):

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

The Board of Directors proposes the re-election of the following members in accordance with the recommendation of the Nomination Committee:

- Alf Gunnar Martin Nicklasson
- Kirsten Aarup Drejer
- Jeffrey Berkowitz
- Leonard Kruimer
- Bernadette Mary Connaughton

Further, in accordance with the recommendation of the Nomination Committee, the Board of Directors proposes to elect Elaine Sullivan and Enrique Conterno as new members of the Board of Directors.

Alain Munoz and Michael John Owen do not stand for re-election.

For a description of the nominated candidates, see [Appendix 1](#) to this notice.

Re item (5):

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

Pursuant to the rules in the Danish Act on Approved Auditors and Audit Firms (in Danish: *Revisorloven*) an appropriate process was run in order to select a candidate firm to be recommended as the new auditor.

The Audit Committee was in charge of and carried out the process and has in this connection evaluated two globally recognized accounting firms. As part of the procedure, a number of selection criteria had been laid down in advance.

After completion of the process the Audit Committee has submitted a recommendation to the Board of Directors to propose the election of PwC as the Company's new auditor, since PwC, according to the Audit Committee's opinion, best meets the defined selection criteria in the process and possesses the qualifications as well as competencies required to fulfil the role as the Company's auditor.



The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties that limits the General Meeting to electing certain auditors or audit firms as auditor.

The General Meeting's approval of the election of the Company's auditor includes 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 and to make any such additions, alterations, or amendments to the resolution passed by the General Meeting or take any other action as the Danish Business Authority may require for the filing and registration of the Company's sustainability auditor, if such registration is required in accordance with the Danish implementation of the EU Corporate Sustainability Reporting Directive (CSRD).

Re item (6):

The Board of Directors requests that the General Meeting authorizes 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.

Re item (7):

The Board of Directors proposes that the General Meeting approves the revised Remuneration Policy of the Company. The revised version has been priorly approved by the Remuneration Committee.

The Company's existing Remuneration Policy was adopted at the Company's Annual General Meeting on 29 March 2023 in accordance with Section 139 of the Danish Companies Act.

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 contains the following main updates and precisions compared to the existing Remuneration Policy:

### **Board of Directors**

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

- For the CEO, the target is proposed increased from 75% to 100% of the fixed annual salary at the time of grant.
- For other members of Executive Management, the target is proposed increased from 50% to 75% of the fixed annual salary at the time of grant.
- Accordingly, the maximum bonus potential for the CEO has 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 proposes 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 proposes 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 will therefore be the only available option for Executive Management.

The Board of Directors further proposes 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 is 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 proposes to amend the Remuneration Policy to reflect that:

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

The draft revised Remuneration Policy is available on the Company's website: <https://www.zealandpharma.com/annual-general-meeting>.

The adopted Remuneration Policy will be uploaded on the Company's website: <https://www.zealandpharma.com/corporate-governance> after the General Meeting.

Re item (8):



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

The adoption of the Remuneration Report is 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 has been prepared in accordance with the requirements prescribed by Section 139 b of the Danish Companies Act and contains, 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 contains additional descriptions in accordance with Section 139 b of the Danish Companies Act, including, inter alia, explanation of how the remuneration for 2023 complies with the Company's applicable Remuneration Policy, including how it contributes to the Company's long-term results and how the performance criteria have been applied.

The vote on the Remuneration Report is a non-binding advisory vote.

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

Re item (9):

The Board of Directors recommends that the remuneration to the Board of Directors for the financial year 2024 is not increased and therefore remains unchanged compared to 2023:

	<b>Cash fee (DKK)</b>	<b>RSUs (Number)</b>
Board Member Base Fee	100,000	1,500
Chair of the Board	0	5,000
Vice-Chair of the Board	0	1,000
Audit Committee Chair	0	4,000
Audit Committee Member	0	2,500
Remuneration Committee Member	0	1,500
Scientific Committee Member	0	1,500

The value of each RSU is 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. The number of RSUs granted are subject to a value cap as set out in the Remuneration Policy.

Additional information on the RSUs is available in the Company's Remuneration Policy, which can be found on the Company's website: <https://www.zealandpharma.com/remuneration-committee>.

Re item (10):

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

As a company in the late stage of delivering its clinical and pre-clinical pipeline and prior to significant revenue generation, the Company, as with all biotechs at the same stage of development, is likely to require access to capital. One of the ways available to an enterprise like the Company is to raise capital through the issuance of share capital.



The proposal to authorise the Board of Directors to increase the share capital by way of cash contributions corresponding to just under 20% of the Company's existing share capital has several aims. As is common in the Biotech industry the Company has not reached the point where it generates significant revenue and so requires the ability to raise capital, from a number of sources, that include from the capital markets. The Company believes that this authorization is required in order to continue to invest in its proprietary pipeline, including its obesity assets, in order to continue their development and maximize the value of the assets. The choice of just under 20% of the Company's existing share capital is the same level requested and approved at the last annual general meeting in 2023.

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

*"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."~~*

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) pursuant to this item (10) is available on the Company's website: <https://www.zealandpharma.com/annual-general-meeting>.

The adopted Articles of Association will be uploaded on the Company's website: <https://www.zealandpharma.com/corporate-governance> after the General Meeting.

Re item (11):

The Board of Directors proposes that the General Meeting adopts a proposal 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 Company will replenish its request for warrants. This is to ensure that it has sufficient warrants to award its employees in a Company that is growing its headcount. In addition to the requirement for the employees, the request also includes warrants to meet the conditions for draw-down under the finance contract entered into on 21 December 2023 between the Company and The European Investment Bank (EIB) concerning the establishment



of a EUR 90,000,000 term loan facility, as further described in company announcement no. 17 / 2023 of 22 December 2023.

The renewal of the authorization is 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 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 og 8.14), udgør herefter i alt 2.500.000. I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12."*

*"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 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. articles 8.13 and 8.14) is hereinafter 2,500,000. In all, the terms set forth in articles 8.10-8.12 apply accordingly."*

The proposal implies that the existing article 8.13.3 of the Articles of Association will be deleted and the numbering of the subsequent articles will be altered accordingly.

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) pursuant to this item (11) is available on the Company's website: <https://www.zealandpharma.com/annual-general-meeting>.

The adopted Articles of Association will be uploaded on the Company's website: <https://www.zealandpharma.com/corporate-governance> after the General Meeting.

Re item (12):

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

The Company has taken out customary directors' and officers' liability insurance ("D&O Insurance") for certain personal liability that current and former members of the Company's Board of Directors (each a "Board Member") and Executive Management (each an "Executive Manager") may incur as part of discharging their duties. To the extent that the coverage under such D&O Insurance is insufficient, the Company has, similar to other comparable Danish companies, implemented an indemnification scheme that, in certain cases, covers liability that a Board Member or an Executive Manager (as applicable) may incur.

Following a statement on indemnification of board and management members in Danish limited liability companies issued by the Danish Business Authority on 13 April 2023, the Company has decided to introduce a scheme for indemnification of Board Members and Executive Managers. To enhance the level of transparency in respect of the material terms and conditions applicable to the indemnification scheme, the Board of Directors proposes that the General Meeting adopts the scheme for indemnification of the Board Members and Executive Managers on the basis of the following terms and conditions (the "Scheme"):

#### Basis and purpose



Whereas it is the Company's policy to take out appropriate and customary D&O Insurance for its Board Members and Executive Managers, experience shows that it is necessary to offer additional coverage for potential management liability to attract and retain qualified members to the Board of Directors and Executive Management, particularly individuals accustomed to common law liability regimes. Furthermore, the Company's operations comprise certain activities, which may imply special and/or extended responsibilities and increased risk exposure for the Board Members and Executive Managers, particularly in certain foreign jurisdictions. Accordingly, it is considered in the best interest of the Company and its shareholders that Board Members and Executive Managers are offered indemnification against claims raised by third parties if the Company's D&O Insurance as further outlined below, does not provide the coverage required.

It has been duly considered if the Scheme would imply adverse effects for the Company and its shareholders, including if the Scheme would result in excessive and/or hazardous risk-taking behaviour by the Board Members and Executive Managers and/or if the Scheme would be redundant if the Company increased the coverage under the D&O Insurance or if the insurance costs would be increased by the provision of such indemnity. The Company has assessed that such alternative increase of the D&O Insurance coverage would not be commercially viable, and thus not in the interest of the Company and its shareholders. Furthermore, given the scope of what is proposed in the Scheme, it is deemed not to encourage Board Members or Executive Managers to act differently than if the D&O Insurance coverage was increased.

#### Covered individuals

The Scheme shall be for the sole benefit of the Board Members and Executive Managers and provide indemnification against claims raised by third parties against the Board Members or Executive Managers in the discharge of their duties. No third party shall be entitled to rely on or derive any benefits from the Scheme or have any recourse against the Company on account of the Scheme.

#### Scope

Under the Scheme, the Company shall indemnify and hold harmless a Board Member or an Executive Manager (as applicable), to the fullest extent permitted by applicable law, from and against any losses incurred by such Board Member or Executive Manager arising out of any actual or potential claims, including any costs, expenses, fees, interests, and potential tax liabilities associated therewith, raised by any third party (other than Zealand Pharma group companies) against a Board Member or an Executive Manager based on such Board Member's or Executive Manager's discharge of his/her duties as Board Member or Executive Manager.

Indemnification of Board Members and Executive Managers (as applicable) under the Scheme is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance, as applicable from time to time, and other indemnification sources, if any, i.e., the Company shall not provide indemnification under the Scheme before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance, as applicable from time to time. A secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relief Board Members or Executive Managers from liability. Neither shall it prevent the Company from covering Board Members' or Executive Manager's legal defence costs.

#### Covered conduct

Under the Scheme, indemnification shall apply to any losses incurred by a Board Member or an Executive Manager arising out of and/or based on such Board Member's or Executive Manager's discharge of his/her duties as member of the Board of Directors or Executive Management (as applicable) of the Company. Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board Member or Executive Manager arising out of such Board Member's or Executive Manager's fraud, criminal offences, wilful misconduct, or gross negligence.





### Term and covered claims

The Scheme shall apply until amended or revoked by the general meeting of the Company.

Subject to the Scheme's terms and conditions, this Scheme covers claims made against a Board Member or Executive Manager arising out of or originating from facts or circumstances prior to the expiry of the term of the Scheme. Claims for indemnification must be notified by a Board Member or an Executive Manager to the Company as soon as possible after the Board Member or Executive Manager (as applicable) becomes aware of the claim and no later than ten (10) years after the expiry of the Scheme's term.

### Implementation and administration

For the purpose of implementing the Scheme, the Board of Directors shall stipulate the procedural and administrative provisions and other necessary regulations governing the Scheme, including, but not limited to, limitations with respect to the maximum coverage amount (value cap) as well as guidelines and procedures for submission of claims under the Scheme.

### Amendment of the articles of association (indemnification scheme)

To provide transparency in respect of the indemnification Scheme proposed adopted under this agenda item (12), the Board of Directors proposes that the General Meeting adopts that the following wording is 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 svingagtige 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*

*"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, wilful 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*



*skadesløsholdelsesordningen."*

*Directors stipulates the provisions on the implementation and administration of the indemnification scheme. "*

The proposal implies that that the existing article 14.2 of the Articles of Association will be deleted and the numbering of the subsequent articles will be altered accordingly.

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) pursuant to this item (12) is available on the Company's website: <https://www.zealandpharma.com/annual-general-meeting>.

The adopted Articles of Association will be uploaded on the Company's website: <https://www.zealandpharma.com/corporate-governance> after the General Meeting.

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### **Language**

The General Meeting is held in English without any translation into Danish.

### **Resolution requirements**

The following requirements are applicable in order to pass the resolutions and must all be fulfilled in order for the proposals to be adopted:

The proposals set out in items (2)-(9) of the agenda must be adopted by a simple majority of votes. Adoption of the proposals set out in items (10)-(12) of the agenda requires at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the General Meeting.

It is noted that the vote on the Remuneration Report pursuant to agenda item (8) is a non-binding advisory vote.

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### **General share information**

The share capital of the Company is nominally DKK 62,512,622. The nominal amount of each share is DKK 1. Each share of DKK 1 has one vote at the General Meeting.

The shareholders may exercise their financial rights through their own depositary banks.

### **Information on the Company's website**

Further information about the General Meeting will be available from the date of this notice on the Company's website: <https://www.zealandpharma.com/annual-general-meeting> including:

- 1) The total number of shares and voting rights in the Company on the date of the notice
- 2) The notice to convene, along with the agenda and the complete proposals
- 3) A proxy/ postal vote form
- 4) The documents to be presented at the General Meeting, including the Annual Report 2023, a description of the nominated candidates (Appendix 1), the Remuneration Report, the draft revised Remuneration Policy, and the draft revised Articles of Association.

### **Publication of notice**

This notice has been made public via the electronic IT-system of the Danish Business Authority, on the Company's website: <https://www.zealandpharma.com/annual-general-meeting>, and transmitted via the Company's depositary bank (Danske Bank A/S) through the chain of intermediaries (GOR). It has also been sent electronically



to all shareholders who have registered their e-mail address with the Company and by ordinary mail to shareholders having requested so.

### **Request for notice to convene by ordinary mail**

Please note that shareholders need to notify the Company each year, via the shareholder portal, if they wish to receive the notice to convene for the Annual General Meeting by ordinary mail instead of e-mail.

### **Questions**

Shareholders may submit questions in writing concerning the agenda and the other material relating to the General Meeting.

Questions submitted in advance of the General Meeting must be received by the Company no later than Monday, 18 March 2024 at 9:00 am (CET). Questions can be submitted by e-mail to [agm24@zealandpharma.com](mailto:agm24@zealandpharma.com) or by ordinary mail and will be answered in writing or orally at the General Meeting, unless the answer is made available from a Q&A function on the Company's website: <https://www.zealandpharma.com/annual-general-meeting>.

Shareholders attending the General Meeting in person will also be able to ask questions at the General Meeting, and shareholders attending the General Meeting electronically will have the opportunity to submit questions during the General Meeting through the live chat function. Questions received during the General Meeting will be answered orally at the General Meeting.

To ensure a smooth course of events at the General Meeting, we encourage shareholders to submit any questions well in advance of the General Meeting.

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In order to attend the Annual General Meeting and vote, the following apply:

### **Date of registration**

The shareholders' right to attend and vote at the General Meeting, or to vote by post, is determined based on the shares that the shareholders hold on the date of registration, which is Wednesday, 13 March 2024.

Only persons who are shareholders of the Company at the expiry of the registration date may attend and vote at the General Meeting.

Once the date of registration has passed, the shares held by each shareholder will be calculated. The calculation is based on the registration of shares in the register of shareholders as well as on notifications of ownership that were received by the Company before the date of registration passed for the purpose of registration in the register of shareholders, but which have not yet been registered in the register of shareholders.

### **Admission card**

In order to attend the General Meeting (either in person or electronically), shareholders must order an admission card no later than Monday, 18 March 2024 at 9:00 am (CET).

Admission may be requested as follows:

- Electronically via the shareholder portal in the Investors section of the Company's website: <https://www.zealandpharma.com/shareholder-portal>; or
- By contacting Computershare A/S; by telephone +45 45460997, by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk) or by written enquiry to Computershare A/S, Lottenborgvej 26, DK-2800 Kgs. Lyngby, Denmark.



Upon registration, a confirmation with the admission details enclosed will be sent out electronically via email to the email address specified in the shareholder portal. If no email address is specified in the shareholder portal, shareholders may download and/or print the admission details through the shareholder portal on the Company's website: <https://www.zealandpharma.com/shareholder-portal>. Shareholders are also asked to indicate whether they will attend the General Meeting in person or electronically.

A shareholder (or the shareholder's proxy holder) may participate in the General Meeting together with an advisor, provided that the shareholder has duly requested admission for the advisor's participation.

If the admission details are lost or in case of any issues with accessing the General Meeting, Computershare A/S will provide technical assistance. Computershare A/S will be available Wednesday, 20 March 2024 from 2:00 pm (CET) and during the General Meeting.

### **Attending electronically**

Electronic attendance in the Annual General Meeting requires the timely ordering of an admission card as further indicated above.

If the Annual General Meeting is attended electronically the admission details shall solely be used for the shareholders to access the General Meeting via the virtual AGM portal.

The technical requirements for use of the electronic systems are:

- A computer, tablet, or smartphone (it is recommended to participate via computer or tablet for the best experience), and
- The latest version of Chrome, Safari, Internet Explorer 11, Edge, or Firefox.

Each shareholder is responsible for ensuring that they have a computer, tablet, or smartphone with internet access, and a functional and adequate internet connection.

As the Annual General Meeting will be live-transmitted (webcasted), minor delays in communication or voting may occur.

Further detailed instructions on the procedures to attend electronically, vote, and submit questions during the Annual General Meeting will be made available on the Company's website: <https://www.zealandpharma.com/annual-general-meeting>.

### **Attending in person**

Attending the Annual General Meeting in person requires the timely ordering of an admission card as further indicated above.

Shareholders attending the Annual General Meeting in person shall present the admission card at the entrance of the Annual General Meeting either electronically on a smartphone/tablet or in a printed version.

Any voting will take place electronically via the virtual AGM portal and further information will follow at the General Meeting (if relevant).

The doors to the Annual General Meeting will open at 2:15 pm (CET).

### **Proxy**



Proxies may represent a shareholder at the Annual General Meeting. In this case, Computershare A/S must receive a completed and signed proxy form no later than Monday, 18 March 2024 at 9:00 am (CET).

It is possible to submit a proxy form electronically directly via the shareholder portal in the Investors section of the Company's website: <https://www.zealandpharma.com/shareholder-portal>.

The proxy form can also be downloaded or printed from the Company's website: <https://www.zealandpharma.com/shareholder-portal> and be sent by post (Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark), fax (+45 45 46 09 98) or e-mail ([gf@computershare.dk](mailto:gf@computershare.dk)).

#### **Postal vote**

Shareholders who are unable to attend the General Meeting can vote by post, in other words vote in writing, before the General Meeting is held. Computershare A/S must have received a postal vote no later than Monday, 18 March 2024 at 9:00 am (CET).

It is possible to vote by post electronically on the shareholder portal in the Investors section of the Company's website: <https://www.zealandpharma.com/shareholder-portal>.

A postal vote form is also available for downloading or printing from the Company's website: <https://www.zealandpharma.com/shareholder-portal>. Once completed, dated and signed, the vote may be sent by post (Computershare A/S, Lottenborgvej 26, 2800 Kgs. Lyngby, Denmark), fax (+45 45 46 09 98) or by e-mail ([gf@computershare.dk](mailto:gf@computershare.dk)).

A postal vote that has been received is irrevocable. In the event that new proposals are submitted, including any amendments to proposals, or in the event of proposals for new candidates to the Board of Directors or audit which are not on the agenda, postal votes will be taken into account if the new proposal is substantially the same as the original proposal.

#### **Processing of personal data**

The Company's Privacy Policy for Shareholders etc. explains how the Company processes personal data in connection with the Annual General Meeting. The Policy is available on the company website: [www.zealandpharma.com](http://www.zealandpharma.com) under "Investor > Annual General Meeting".

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**Date: 27 February, 2024**

Kind regards,

The Board of Directors of Zealand Pharma A/S



# 1. Appendix 1

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## Candidates to the Board of Directors:

### **Martin Nicklasson**

#### **Chair of the Board**

Chair of the Remuneration Committee

Chair of the Nomination Committee

Member of the Audit Committee.

Elected to the Board in 2015 and regarded as an independent board member.

#### **Special competencies**

Extensive general management and research and development experience from AstraZeneca Plc and Swedish Orphan Biovitrum AB.

#### **Current positions**

Board member of Basilea Pharmaceutica Ltd. and chair of Nykode Therapeutics ASA

### **Kirsten A. Drejer**

#### **Vice Chair of the Board**

Elected to the Board in 2018 and regarded as an independent board member.

Chair of the Scientific Committee.

#### **Special competencies**

More than 30 years of international experience in the pharmaceutical and biotech industry. Before co-founding Symphogen A/S in 2000, held several scientific and managerial positions at Novo Nordisk A/S.

#### **Current positions**

She is chair of Bioneer and ResoTher Pharma. and Board member of Curasight A/S and Malin Corporation.

### **Jeffrey Berkowitz**

#### **Board member**

Member of the Audit Committee.

Elected to the Board in 2019 and regarded as an independent board member.

#### **Special Competencies**

Global executive with extensive branded and generic pharmaceutical, retail pharmacy, wholesale drug distribution, specialty, payor and healthcare services leadership experience in P&L accountable roles.

#### **Current positions**

He is a board member of H. Lundbeck A/S, Esperion Therapeutics, Inc. and Unipharm PLC.



## **Bernadette Connaughton**

### **Board member**

Member of the Audit Committee.

Elected to the Board in 2019 and regarded as an independent board member.

### **Special Competencies**

More than 30 years of global strategic, commercial and leadership expertise, and a broad perspective on the strategy, capabilities and governance required for successful execution in U.S. and international markets.

### **Current Positions**

She is a board member of the board of Halozyme Therapeutics Inc. and Editas Medicine Inc.

## **Leonard Kruimer**

### **Board member**

Chair of the Audit Committee.

Elected to the Board in 2019 and regarded as an independent board member.

### **Special Competencies**

More than 30 years of experience in corporate finance, planning and strategy, including 15 years in senior executive positions in private and publicly listed biotechnology companies.

### **Current positions**

Chair of the board of BioInvent Int. AB and board member of the board of Basilea AG and Pharming Group NV, as well as Director of Advent International via AI Global Investments PCC Limited.

## **Elaine Sullivan**

### **Board member**

Is up for election to the board in 2024 and will be regarded as an independent board member.

### **Special Competencies**

Served at both AstraZeneca and Eli Lilly and Company as member of senior global R&D management teams, including VP of Global External R&D at Eli Lilly and Company and VP and Head of New Opportunities at AstraZeneca. Co-founded and served as CEO of Carrick Therapeutics. PhD in Molecular Virology from the University of Edinburgh.

### **Current positions**

Member of the Board of Directors of Nykode Therapeutics ASA, IP Group plc, and hVIVO Ltd, as well as Member of the Supervisory Board of Evotec AG.

## **Enrique Conterno**

### **Board member**

Is up for election to the board in 2024 and regarded as an independent board member.

### **Special Competencies**



27 Years at Eli Lilly and Company, including SVP and Member of the Executive Committee, President of Lilly USA, and president of Lilly Diabetes, as well as roles across sales, marketing, finance, and business development. Bachelor of Science in Mechanical Engineering from Case Western Reserve University and MBA from Duke University.

**Current positions**

Member of the Board of Directors of Glooko, inc. and Member of the Board of Governors of the American Red Cross.