

## Zealand Pharma A/S convenes its Annual General Meeting 2025

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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 (the "General Meeting") of the Company to be held on:

**Thursday, March 27, 2025, at 3:00 pm (CET)**

The General Meeting will be held as a partly electronic general meeting (hybrid meeting) with the possibility for shareholders to participate electronically or in person.

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

Please refer to page 6 for further information.

#### Agenda:

- (1) Management's report on the Company's activities in the past financial year
- (2) Approval of the audited Annual Report 2024
- (3) Resolution on the cover of loss in accordance with the approved Annual Report 2024
- (4) Election of members to the Board of Directors
- (5) Election of the auditor
- (6) Authorization for the Company to acquire treasury shares
- (7) Proposal from the Board of Directors to approve the Company's Remuneration Report by advisory vote
- (8) Proposal from the Board of Directors to approve the fees for the Board of Directors for the financial year 2025
- (9) 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
- (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 with pre-emption rights for the Company's existing shareholders
- (11) Proposal from the Board of Directors to renew and increase the existing authorization to issue warrants
- (12) Any other business



## **Complete proposals:**

### **Re item (1):**

The Board of Directors proposes that the Board of Directors' report on the Company's activities in the past financial year is noted by the General Meeting.

### **Re item (2):**

The Board of Directors proposes that the Annual Report 2024 is approved by the General Meeting.

### **Re item (3):**

The Board of Directors proposes that the annual result, which is a loss of TDKK 1,078,828, is carried forward to the following financial year.

### **Re item (4):**

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

The Board of Directors proposes re-election of all existing shareholder-elected board members in accordance with the recommendation of the Company's Nomination Committee:

- Alf Gunnar Martin Nicklasson
- Kirsten Aarup Drejer
- Jeffrey Berkowitz
- Leonard Kruimer
- Bernadette Mary Connaughton
- Elaine Sullivan
- Enrique Conterno

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 re-elected as the Company's auditor for both financial and sustainability reporting purposes in accordance with the recommendation of the Company's Audit Committee.

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.

### **Re item (6):**

The Board of Directors proposes that the General Meeting authorizes the Company to acquire, during the period until the next annual general meeting, treasury 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 shall not exceed a total nominal value of 10% of the Company's share capital at any given time. The acquisition price for such 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 acquisition.

**Re item (7):**

The Board of Directors proposes that the General Meeting approves the Company's Remuneration Report for the financial year 2024. The vote on the Remuneration Report is a non-binding advisory vote.

The adoption of the Remuneration Report by advisory vote 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 2024 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 2024 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 Remuneration Report is available on the Company's website: <https://www.zealandpharma.com/investors/annual-general-meeting/>.

**Re item (8):**

The Board of Directors recommends that the remuneration to the Board of Directors for the financial year 2025 is not increased and therefore remains unchanged compared to 2024:

	Cash fee (DKK)	RSUs (Number)
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/about-us/corporate-governance/committees/>

**Re item (9):**

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 without pre-emption rights for the Company's existing shareholders.

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 from time to time in order to fund ongoing operations. One of the available capital resources to an enterprise like the Company is to raise capital through the issuance of new shares by way of a share capital increase.



The proposal to authorize the Board of Directors to increase the share capital by way of cash contributions corresponding to around 10% of the Company's existing share capital without pre-emption rights for the Company's existing shareholders 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 includes 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 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 27. marts 2030 ~~20. marts 2029~~ bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 7.100.000 ~~12.500.000~~. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved kontant indbetaling.*

*~~Bestyrelsen har ved beslutning af 26. juni 2024 delvist udnyttet bemyndigelsen i dette punkt 7.1 til at forhøje aktiekapitalen med nominelt DKK 8.350.000. Det resterende beløb af bemyndigelsen er således DKK 4.150.000."~~*

*"During the period until 27 March 2030 ~~20 March 2029~~ 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 7,100,000 ~~12,500,000~~. 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 26 June 2024, the board of directors has partly exercised the authority in this article 7.1 to increase the share capital by nominally DKK 8,350,000. The remaining amount of the authorization is thus DKK 4,150,000."~~*

A draft version of the revised Articles of Association reflecting the proposed amendments (tracked) pursuant to this item (9) is available on the Company's website: <https://www.zealandpharma.com/investors/annual-general-meeting/>.

The amended Articles of Association will be uploaded on the Company's website: <https://www.zealandpharma.com/about-us/reports-policies/> after the General Meeting and is subject to the General Meeting's adoption of this item (9).

#### **Re item (10):**

In continuation of item (9) above, 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 with pre-emption rights for the Company's existing shareholders.

The Board of Directors proposes to retain the option of raising capital through a rights issue, ensuring that existing shareholders maintain their pre-emptive rights and have an opportunity to partake in such share offerings. The Board of Directors proposes that the current authorization in Article 7.3 is amended and extended to cover around 20% of the Company's current share capital at the date of this notice, which is lower than the existing authorization expiring on 2 April 2025.



The new authorization shall replace the current authorization in Article 7.3 of the Company's Articles of Association, which will be amended as follows:

*"Bestyrelsen er i perioden indtil den 27. marts 2030 ~~2. april 2025~~ bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 14.200.000 ~~18.027.330~~. Forhøjelsen af aktiekapitalen skal gennemføres med fortegningsret for Selskabets eksisterende aktionærer, og den kan ske til en favørkurs fastsat af bestyrelsen. Bestyrelsen kan bestemme, at forhøjelsen skal ske ved kontant indbetaling, apportindskud eller ved konvertering af gæld."*

*"During the period until 27 March 2030 ~~2 April 2025~~ 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 14,200,000 ~~18,027,330~~. The capital increase shall be implemented with pre-emption rights for the Company's existing shareholders and the subscription price may be a favourable price fixed by the board of directors of the Company. The board of directors may decide to implement the capital increase by way of cash contribution, by contribution in kind or by debt conversion."*

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/investors/annual-general-meeting/>.

The amended Articles of Association will be uploaded on the Company's website: <https://www.zealandpharma.com/about-us/reports-policies/> after the General Meeting and subject to the General Meeting's adoption of this item (10).

#### **Re item (11):**

The Board of Directors proposes that the General Meeting adopts a decision to renew and increase the existing authorization for the Board of Directors to issue warrants pursuant to Articles 8.10-8.14 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.

The renewal of the authorization is proposed to be inserted in the Company's Articles of Association as a new Article 8.15 with the following wording:

*"Generalforsamlingen har den 27. marts 2025 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 8.10 (jf. punkt 8.14) til at udstede warrants. Bemyndigelsen forlænges indtil den 27. marts 2030 og forhøjes med 220.000 warrants, der giver indehaverne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 220.000."*

*Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i § 8.10 (jf. punkt 8.14 og 8.15), udgør herefter i alt 2.573.740. I det hele gælder vilkårene som beskrevet i punkt 8.10-8.12."*

*"On 27 March 2025, 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 8.14). The authorization is extended until 27 March 2030 and increased by 220,000 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 220,000."*

*The total number of warrants available for issuance under the authorization in article 8.10 (cf. articles 8.14 and 8.15) is hereinafter 2,573,740. In all, the terms set forth in articles 8.10-8.12 apply accordingly."*



The proposal implies that 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/investors/annual-general-meeting/>.

The amended Articles of Association will be uploaded on the Company's website: <https://www.zealandpharma.com/about-us/reports-policies/> after the General Meeting and subject to the General Meeting's adoption of this item (11).

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### **Language**

The General Meeting is held in English without any translation into Danish in accordance with Article 9.11 of the Company's Articles of Association.

### **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)-(8) of the agenda must be adopted by a simple majority of votes. Adoption of the proposals set out in items (9)-(11) of the agenda requires that at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the General Meeting must vote in favor of the proposals.

It is noted that the vote on the Remuneration Report pursuant to agenda item (7) is a non-binding advisory vote.

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### **General share information**

The share capital of the Company is nominally DKK 71,023,871. The nominal amount of each share is DKK 1. Each share of nominally DKK 1 carries 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/investors/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 2024, a description of the nominated candidates (Appendix 1), the Remuneration Report, 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/investors/annual-general-meeting/>, and further, information about the General Meeting will be transmitted via the Company's depositary bank (Danske Bank A/S) through the chain of intermediaries (GOR). This notice 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 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 Friday, 21 March 2025 at 11:59 pm (CET). Questions can be submitted by e-mail to [agm25@zealandpharma.com](mailto:agm25@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/investors/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.

Proposals from shareholders for consideration by the General Meeting shall be submitted to the Board of Directors in writing not later than six weeks before the date of the General Meeting and in the event that the Board of Directors receives a proposal later than six weeks before the General Meeting, the Board of Directors shall decide whether it was received in time for it to be included on the agenda nonetheless.

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 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 (in Danish: *registreringsdato*), which is Thursday, 20 March 2025.

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 Friday, 21 March 2025 at 11:59 pm (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/investors/>
- 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 accessed via the Company's website: <https://www.zealandpharma.com/investors/> 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 Thursday, 27 March 2025 from 2:00 pm (CET) and during the General Meeting.

### **Attending electronically**

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

If the 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 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 General Meeting will be made available on the Company's website: <https://www.zealandpharma.com/investors/annual-general-meeting/>.

### **Attending in person**

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

Shareholders attending the General Meeting in person shall present the admission card at the entrance of the 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 General Meeting will open at 2:15 pm (CET).

### **Proxy**

Proxies may represent a shareholder at the General Meeting. In this case, Computershare A/S must receive a completed and signed proxy form no later than Friday, 21 March 2025 at 11:59 pm (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/investors/>

The proxy form can also be downloaded or printed from the Company's website: <https://www.zealandpharma.com/investors/> 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 Friday, 21 March 2025 at 11:59 pm (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/investors/>

A postal vote form is also available for downloading or printing from the Company's website: <https://www.zealandpharma.com/investors/>. 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 Privacy Policy for Shareholders etc. explains how the Company processes personal data in connection with the General Meeting. The Policy is available via the shareholder portal in the Investors section of the Company's website: <https://www.zealandpharma.com/investors/>

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**Date: 20 February, 2025**

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

Member 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.

Chair of the Nominating 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 and CEO and director of Real Endpoints

### **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 Halozyme Therapeutics Inc. and Editas Medicine Inc.

## **Leonard Kruimer**

### **Board member**

Chair of the Audit Committee.

Member of the Remuneration Committee

Member of the Nominating 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 Basilea Pharmaceutica Ltg. and Pharming Group NV, as well as Director of AI Global Investments (Netherlands).

## **Elaine Sullivan**

### **Board member**

Elected to the Board in 2024 and regarded as an independent board member.

Member of the Scientific Committee

### **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.

## **Enrique Conterno**

### **Board member**

Elected to the Board in 2024 and regarded as an independent board member.

Member of the Remuneration Committee

Member of the Scientific Committee

### **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.