

Remuneration Committee Charter

Orphazyme A/S

Remuneration Committee Charter

1 Establishment and purpose

- 1.1 Pursuant to the Rules of Procedure of the Board of Directors of Orphazyme A/S, CVR no. 32 26 63 55 (the "Company"), the Board of Directors has resolved to establish a remuneration committee (the "Remuneration Committee").
- 1.2 The overall purpose of the Remuneration Committee shall be to ensure that the Company maintains a remuneration policy for the members of the Board of Directors and the Executive Management, including overall guidelines on incentive pay to the Board of Directors and Executive Management of the Company, and to evaluate and make recommendations for the remuneration of the members of the Board of Directors and the Executive Management.
- 1.3 The Remuneration Committee shall annually evaluate the composition of the Executive Management. This includes making recommendations for nomination or appointment of members of the Executive Management. The Remuneration Committee shall assist the Board of Directors with ensuring that appropriate plans and processes are in place for nomination of candidates to the Executive Management.
- 1.4 The remuneration policy and any changes thereto shall be approved by the Board of Directors as well as the general meeting.

2 Members

- 2.1 The Remuneration Committee shall consist of no less than two members. The members shall be appointed by and among the members of the Board of Directors.
- 2.2 A member of the Remuneration Committee shall be designated by the Board of Directors as Chairman of the Remuneration Committee.
- 2.3 A majority of the members of the Remuneration Committee shall be independent.
- 2.4 The members of the Remuneration Committee shall be appointed for a one-year term. The Board of Directors can at any time and without notice decide to change the composition of the Remuneration Committee.
- 2.5 Any member of the Remuneration Committee who resigns from the Board must also resign from the Remuneration Committee.

3 Assignments

- 3.1 Policies and guidelines
 - 3.1.1 The overall assignments of the Remuneration Committee in respect of the supervision of the Company's policies are to:
 - a. make recommendations to the Board of Directors for a clear and transparent remuneration policy, which shall take into consideration the relevant recommendations set out in the Danish Recommendations on Corporate Governance issued by the Committee on Corporate Governance (as amended from time to time) and includes a detailed description of the remuneration components for the members of the Board of Directors and the Executive Management as well as the overall guidelines on incentive pay to the Board of Directors and the Executive Management in accordance with the Danish Companies Act section 139;

- b. continuously ensure that the remuneration of the members of the Board of Directors and the Executive Management is in accordance with the Company's remuneration policy, including the overall guidelines on incentive pay to the Board of Directors and Executive Management, and is consistent with the performance of the relevant member; and
- c. annually review and, if relevant, make recommendations for amendment of the remuneration policy for the members of the Board of Directors and the Executive Management.

3.2 Executive Management remuneration

- 3.2.1 The overall assignments of the Remuneration Committee in respect of the supervision of the remuneration of the Executive Management are to:
 - a. annually review the compensation level of the Executive Management and compare it to the market level of management compensation among comparable companies; ensure that agreements with the members of the Executive Management shall entitle the Company under special circumstances to reclaim in full or in part variable remuneration that is paid on the basis of information, which subsequently proves to be manifestly misstated ("claw-back") and that termination/severance payments shall not exceed the aggregate remuneration for the last two years;
 - b. review any proposals and make recommendations to the Board of Directors regarding any change to the remuneration or contract terms of the Executive Management; and
 - c. review any proposals and make recommendations to the Board of Directors regarding any severance payment to the Executive Management.

3.3 Board of Directors remuneration

- 3.3.1 The Remuneration Committee shall make recommendations to the Board of Directors regarding the remuneration of the members of the Board of Directors, including components and levels thereof.

3.4 Evaluation of the Executive Management

- 3.4.1 The overall assignments of the Remuneration Committee in respect of evaluation of the Executive Management are to:
 - a. assist the Chairman of the Board of Directors with the annual evaluation of the effectiveness, achievements and competencies of the Executive Management.

3.5 Recommendations for nomination and appointment of the Executive Management

- 3.5.1 The overall assignments of the Remuneration Committee in respect of the recommendations for nomination and appointment of the Executive Management are to:
 - a. consider proposals for candidates to the Executive Management;
 - b. recommend to the Board of Directors candidates and any changes to the Executive Management, which shall include a review and assessment of potential candidates for the Executive Management, including their qualifications, experience and other competences as well as any possible conflicts of interests such candidates may have;

- c. ensure that recommendations for the nomination and/or replacement of members of the Executive Management shall be prepared on the basis of the qualifications and competences deemed to be required by the Remuneration Committee and in accordance with the target figures and policy for the gender composition of managerial positions as set out by the Board of Directors.

3.6 General assignments

3.6.1 The general assignments of the Remuneration Committee are to:

- a. monitor that the information in the annual report regarding the remuneration of the Board of Directors and the Executive Management is correct, sufficient, and gives a true and fair view;
- b. make recommendations regarding the criteria for assessing the annual incentive and performance pay for the Executive Management of the Company; and
- c. make recommendations to the Board of Directors at the start of each financial year regarding the criteria for determining the size of the Company's incentive and performance pay for all employees for the present year and at the conclusion of each financial year, review and make recommendations to the Board of Directors regarding the size and allocation of the incentive and performance pay.

4 Meetings

- 4.1 Meetings shall be held when deemed necessary by the Chairman of the Remuneration Committee, subject to a minimum of three meetings a year.
- 4.2 The Executive Management and a member of the Remuneration Committee may request a meeting of the Remuneration Committee to be held.
- 4.3 The Chairman of the Remuneration Committee shall convene the meetings with not less than eight calendar days' notice and determine the agenda which shall be sent to the members in advance of each meeting.
- 4.4 Minutes of the meetings of the Remuneration Committee shall be prepared for each meeting and section 3.8 of the Rules of Procedure of the Board of Directors shall apply equally to such minutes. When the minutes have been approved, copies of the minutes shall be forwarded to the members of the Board of Directors.
- 4.5 The work of the Remuneration Committee is subject to the same confidentiality as the work of the Board of Directors.
- 4.6 Members of the Board of Directors, the Executive Management, relevant employees and external parties (e.g. advisers) may participate in the meetings of the Remuneration Committee upon invitation.
- 4.7 The Executive Management shall attend the meetings of the Remuneration Committee if requested.

5 Resolutions at the Remuneration Committee

- 5.1 Resolutions are passed by simple majority. The Chairman shall have a casting vote.

6 Authorisation

- 6.1 The Remuneration Committee shall report and make recommendations to the Board of Directors.
- 6.2 The Remuneration Committee is authorised to examine all matters within the scope of its Charter.
- 6.3 The Remuneration Committee shall avoid engaging the same external advisers that assist the Executive Management and shall thus seek to retain separate independent advisers to the extent the Board of Directors deems it relevant or appropriate to engage external advisers. The fees of the Remuneration Committee's external advisers shall be paid by the Company.

7 Review of Charter

- 7.1 The Remuneration Committee shall review this Remuneration Committee Charter once every year. Amendments shall be approved by the Board of Directors.

Amended on August 30, 2021