

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 30, 2022**

**Zymeworks Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-41535**  
(Commission  
File Number)

**88-3099146**  
(IRS Employer  
Identification No.)

**108 Patriot Drive, Suite A**  
**Middletown, Delaware**  
(Address of principal executive offices)

**19709**  
(Zip Code)

**(302) 274-8744**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	ZYME	The Nasdaq Stock Market LLC
Preferred Stock Purchase Rights	N/A	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 30, 2022, Zymeworks BC Inc. and Zymeworks Management Inc., subsidiaries of Zymeworks Inc. (the “Company”) entered into an amendment to the Employment Agreement effective January 15, 2022 (the “Employment Agreement”) between Mr. Kenneth Galbraith, the Company’s Chair and Chief Executive Officer, and Zymeworks BC Inc. (the “Amendment”). The Amendment amends the Employment Agreement, to (a) extend the period during which Mr. Galbraith and his immediate family will be entitled to reimbursement or direct payment of certain airfare and lodging expenses from one trip per calendar year that occurs prior to the end of 2023 to one trip per calendar year that occurs prior to the end of 2024, (b) extend the time period for Mr. Galbraith’s relocation to Vancouver, B.C. from 18 months following the effective date of the Employment Agreement to July 15, 2024, (c) extend the time period during which Mr. Galbraith is entitled to temporary housing benefits from 18 months following the effective date of the Employment Agreement to July 15, 2024, and (d) make certain other administrative and conforming changes.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Amendment to Employment Agreement, dated as of December 30, 2022, by and among Kenneth Galbraith, Zymeworks BC Inc. and Zymeworks Management Inc.</a>
104	Cover Page Interactive Data File (embedded as Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ZYMEWORKS INC.**

(Registrant)

Date: December 30, 2022

By: /s/ Chris Astle

Name: Chris Astle

Title: Senior Vice President and Chief Financial Officer

## ZYMEWORKS INC.

## AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement (this "Amendment") is made by and between Mr. Kenneth Galbraith ("Employee"), Zymeworks BC Inc. (formerly named Zymeworks Inc.), a corporation registered in the Province of British Columbia (the "Company") and, solely with respect to Section 2 hereof, Zymeworks Management Inc. ("ZMI") (the "Parties") on the date set forth below.

**WHEREAS**, Employee and the Company entered into an Employment Agreement dated January 5, 2022 (the "Employment Agreement"); and

**WHEREAS**, the Company and Employee have agreed to amend certain provisions of the Employment Agreement, as set forth below.

**NOW, THEREFORE**, for good and valuable consideration, the Parties agree that the Employment Agreement is hereby amended as follows:

1. The Employment Agreement is hereby amended as follows:

A. Section 3.6, "Expenses" is amended to extend the period for reimbursement of the reasonable airfare and lodging expenses referenced in the second sentence of such Section 3.6 by replacing the reference to the year "2023" in such second sentence with "2024".

B. Section 3.14, "Relocation Expenses" is amended to read as follows:

"Relocation Expenses. If, on or before July 15, 2024, the Employee relocates to Vancouver, BC or Seattle, WA (the date of such relocation, the "Relocation Date"), the Company will pay or otherwise reimburse the Employee up to a maximum gross amount of \$300,000 (USD) for the reasonable moving expenses incurred by the Employee and his immediate family for their relocation from the Employee's primary residence to the Vancouver, BC or Seattle, WA area. All reimbursement requests made pursuant to this section must be submitted in accordance with the Company's reimbursement policy, including appropriate substantiation for any such requests, and will be grossed-up for the impact of any taxable withholding related to such reimbursement. The total amount reimbursed shall be repayable, in full, to the Company if the Employee's employment with the Company terminates for any reason, including by resignation, within three (3) years following the Effective Date."

C. Section 3.15, "Temporary Housing" is amended to read as follows:

"Temporary Housing. During the term of Employee's employment with the Company through the earlier of (i) the Relocation Date or (ii) July 15, 2024, the Company will secure temporary housing for the Employee in Vancouver, BC, and pay directly the rental costs for such temporary housing, grossed up for applicable tax withholding."

2. **Employer of Record; Payroll and Tax Obligations**. ZMI will be Employee's employer of record. Employee agrees that ZMI becoming or continuing to be Employee's employer of record is not grounds for Employee's resignation for "good reason" (or similar term) under any contract with the Company or any parent, subsidiary or affiliate of the Company. ZMI hereby assumes responsibility to fulfill all of the Company's U.K. payroll administration and reporting obligations, income, employment and other applicable tax withholding and reporting obligations, and related obligations, in each case, relating to compensation and benefits paid or provided to Employee (or Employee's beneficiaries and/or dependents, as applicable), arising from or related to Employee's employment with the Company, ZMI or any member of the Zymeworks Inc., a Delaware corporation and parent of the Company and ZMI, controlled group of companies, whether under this Agreement or otherwise, effective from January 15, 2022.

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3. Full Force and Effect. To the extent not expressly amended hereby, the Employment Agreement shall remain in full force and effect.
4. Entire Agreement. This Amendment and the Employment Agreement (and any other documents referenced therein) constitute the full and entire understanding and agreement between the Parties with regard to the subjects hereof and thereof.
5. Successors and Assigns. This Amendment and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns, and legal representatives.
6. Governing Law. This Agreement will be governed by and construed, enforced and interpreted non-exclusively in accordance with the laws of England and Wales, except as specified in Article 5.3 of the Employment Agreement.

*(signature page follows)*

IN WITNESS WHEREOF, each of the Parties has executed this Amendment as of the date set forth below.

**EMPLOYEE**

By: /s/ Kenneth Galbraith  
Name: Kenneth Galbraith  
Date: December 30, 2022

**ZYMEWORKS BC INC.**

By: /s/ Neil Klompas  
Name: Neil Klompas  
Title: President and Chief Operating Officer  
  
Date: December 30, 2022

**ZYMEWORKS MANAGEMENT INC.**

(executing solely with respect to Section 2 of this Amendment)

By: /s/ Neil Klompas  
Name: Neil Klompas  
Title: Chief Operating Officer  
  
Date: December 30, 2022