

# Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be uploaded at <http://oasm.finanstilsynet.dk>)

**1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>i</sup>:**  
ZEALAND PHARMA A/S

**2. Reason for the notification** (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights or share capital  
 An acquisition or disposal of financial instruments  
 An event changing the breakdown of voting rights or share capital  
 Other (please specify)<sup>ii</sup>:

**3. Details of person subject to the notification obligation<sup>iii</sup>:**

|                                 |   |
|---------------------------------|---|
| Name:                           | City and country of registered office<br>(if applicable): |
| Wellington Management Group LLP | 280 Congress Street, Boston, MA, 02210 USA                |

**4. Full name of shareholder(s)** (if different from 3.)<sup>iv</sup>:

N/A

**5. Date on which the threshold was crossed or reached<sup>v</sup>:**

31<sup>st</sup> January 2020

**6. Total positions of person(s) subject to the notification obligation:**

**Voting rights:**

|   | Voting rights attached to shares in %<br>(total of 7.1.A) | Voting rights through financial instruments in %<br>(total of 7.1.B.1 + 7.1.B.2) | Total of both in %<br>(7.1.A + 7.1.B) | Total number of voting rights of issuer <sup>vi</sup> |
|---|---|--|---------------------------------------|---|
| Resulting situation on the date on which threshold was crossed or reached | 4.99%   | 0.04%  | 5.03%                                 | 36,054,661  |
| Position of previous notification (if applicable)                         | 5.06%   |  | 5.06%                                 |   |

**Share capital:**

|   | Share capital attached to shares in %<br>(total of 7.2.A) | Share capital through financial instruments in %<br>(total of 7.2.B.1 + 7.2.B.2) | Total of both in %<br>(7.2.A + 7.2.B) | Total share capital in issuer <sup>vi</sup> |
|---|---|--|---------------------------------------|---|
| Resulting situation on the date on which threshold was crossed or reached | 4.99%   | 0.04%  | 5.03%                                 | 36,054,661                                  |
| Position of previous notification (if applicable)                         | 5.06%   |  | 5.06%                                 |   |

**7.1. Notified details of the resulting situation on the date on which the threshold was crossed or reached:**

**7.1.A: Voting rights attached to shares**

| Class/type of shares<br>ISIN code (if possible) | Number of voting rights <sup>vii</sup>                   |  | % of voting rights                                       |  |
|---|--|--|--|--|
|   | Direct<br>(Sect. 29 (1) of Securities Trading, etc. Act) | Indirect<br>(Sect. 29 (3) of Securities Trading, etc. Act) | Direct<br>(Sect. 29 (1) of Securities Trading, etc. Act) | Indirect<br>(Sect. 29 (3) of Securities Trading, etc. Act) |
| DK0060257814                                    |  | 1,801,902  |  | 4.99%  |
|   |  |  |  |  |
|   |  |  |  |  |
| <b>SUBTOTAL 7.1.A</b>                           |  | 1,801,902  |  | 4.99%  |

**7.1.B.1: Financial Instruments according to section 29 (4)(1) of the Securities Trading, etc. Act**

| Type of financial instrument | Expiration date <sup>viii</sup> | Exercise/ conversion Period <sup>ix</sup> | Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
|------------------------------|---------------------------------|---|--|--------------------|
|                              |                                 |   |  |                    |
|                              |                                 |   |  |                    |
|                              |                                 |   |  |                    |
|                              |                                 | <b>SUBTOTAL 7.1.B.1</b>                   |  |                    |

**7.1.B.2: Financial Instruments with similar economic effect acc. to Sect. 29 (4)(2) of Securities Trading, etc. Act**

| Type of financial instrument | Expiration date <sup>viii</sup> | Exercise/ conversion period <sup>ix</sup> | Physical or cash settlement <sup>x</sup> | Number of voting rights | % of voting rights |
|------------------------------|---------------------------------|---|--|-------------------------|--------------------|
| Equity Swap                  | 15 May 2020                     | 21 Aug 2019 - 15 May 2020                 | Cash settlement                          | 11,763                  | 0.03%              |
| Equity Swap                  | 15 May 2020                     | 05 Oct 2018 - 15 May 2020                 | Cash settlement                          | 852                     | 0.00%              |
| Equity Swap                  | 05 May 2020                     | 02 Jul 2018 - 05 May 2020                 | Cash settlement                          | 582                     | 0.00%              |
| Equity Swap                  | 15 May 2020                     | 13 Jul 2018 - 15 May 2020                 | Cash settlement                          | 528                     | 0.00%              |
| Equity Swap                  | 15 May 2020                     | 05 Apr 2018 - 15 May 2020                 | Cash settlement                          | 502                     | 0.00%              |
| Equity Swap                  | 15 May 2020                     | 14 Sep 2018 - 15 May 2020                 | Cash settlement                          | 245                     | 0.00%              |
| Equity Swap                  | 15 May 2020                     | 09 Jul 2018 - 15 May 2020                 | Cash settlement                          | 212                     | 0.00%              |
|                              |                                 |   | <b>SUBTOTAL 7.1.B.2</b>                  | 14,684                  | 0.04%              |

**7.2. Notified details of the resulting situation on the date on which the threshold was crossed or reached:**

| <b>7.2.A: Share capital attached to shares</b>  |  |  |  |  |
|---|--|--|--|--|
| Class/type of shares<br>ISIN code (if possible) | Number of shares <sup>vii</sup>                          |  | % of share capital                                       |  |
|   | Direct<br>(Sect. 29 (1) of Securities Trading, etc. Act) | Indirect<br>(Sect. 29 (3) of Securities Trading, etc. Act) | Direct<br>(Sect. 29 (1) of Securities Trading, etc. Act) | Indirect<br>(Sect. 29 (3) of Securities Trading, etc. Act) |
| DK0060257814                                    |  | 1,801,902  |  | 4.99%  |
|   |  |  |  |  |
|   |  |  |  |  |
| <b>SUBTOTAL 7.2.A</b>                           |  | 1,801,902  |  | 4.99%  |

| <b>7.2.B.1: Financial Instruments according to section 29 (4)(1) of the Securities Trading, etc. Act</b> |                                 |  |   |                    |
|--|---------------------------------|--|---|--------------------|
| Type of financial instrument   | Expiration date <sup>viii</sup> | Exercise/<br>conversion period <sup>ix</sup> | Number of shares that may be acquired if the instrument is exercised/converted. | % of share capital |
|  |                                 |  |   |                    |
|  |                                 |  |   |                    |
|  |                                 |  |   |                    |
|  |                                 | <b>SUBTOTAL 7.2.B.1</b>                      |   |                    |

| <b>7.2.B.2: Financial Instruments with similar economic effect acc. to section 29 (4)(2) of the Securities Trading, etc. Act</b> |                                 |  |  |                  |                    |
|--|---------------------------------|--|--|------------------|--------------------|
| Type of financial instrument   | Expiration date <sup>viii</sup> | Exercise/<br>conversion period <sup>ix</sup> | Physical or cash settlement <sup>x</sup> | Number of shares | % of share capital |
| Equity Swap  | 15 May 2020                     | 21 Aug 2019 - 15 May 2020                    | Cash settlement                          | 11,763           | 0.03%              |
| Equity Swap  | 15 May 2020                     | 05 Oct 2018 - 15 May 2020                    | Cash settlement                          | 852              | 0.00%              |
| Equity Swap  | 05 May 2020                     | 02 Jul 2018 - 05 May 2020                    | Cash settlement                          | 582              | 0.00%              |
| Equity Swap  | 15 May 2020                     | 13 Jul 2018 - 15 May 2020                    | Cash settlement                          | 528              | 0.00%              |
| Equity Swap  | 15 May 2020                     | 05 Apr 2018 - 15 May 2020                    | Cash settlement                          | 502              | 0.00%              |
| Equity Swap  | 15 May 2020                     | 14 Sep 2018 - 15 May 2020                    | Cash settlement                          | 245              | 0.00%              |
|  |                                 |  | <b>SUBTOTAL 7.2.B.2</b>                  | 14,684           | 0.04%              |

**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer<sup>xi</sup>.

**Full chain of controlled undertakings** through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xii</sup>:

| Name <sup>xiii</sup>                        | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|---|--|--|---|
| Wellington Management Group LLP             | 5.03%  |  | 5.03%   |
| Wellington Group Holdings LLP               | 5.03%  |  | 5.03%   |
| Wellington Investment Advisors Holdings LLP | 5.03%  |  | 5.03%   |
| Wellington Management Company LLP           |  |  |   |
|   |  |  |   |
| Wellington Management Group LLP             | 5.03%  |  | 5.03%   |
| Wellington Group Holdings LLP               | 5.03%  |  | 5.03%   |
| Wellington Investment Advisors Holdings LLP | 5.03%  |  | 5.03%   |
| Wellington Management Global Holdings, Ltd. |  |  |   |
| Wellington Management International Ltd     |  |  |   |

**9. In case of proxy voting:** *[name of the proxy holder]* will cease to hold [% and *number*] voting rights as of *[date]*

**10. Additional information<sup>xiv</sup>:**

Wellington Management Company LLP is a direct controlled undertaking of Wellington Investment Advisors Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Group Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Management Group LLP.

Wellington Management International Ltd is a direct controlled undertaking of Wellington Management Global Holdings, Ltd which, in turn is a direct controlled undertaking of Wellington Investment Advisors Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Group Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Management Group LLP.

Done at London, UK on 6<sup>th</sup> February 2020

