1. Details of the person discharging managerial responsibilities/person closely associated
   a) Name
      Gertrud Koefoed Rasmussen

2. Reason for the notification
   a) Position/status
      Employee elected member of the Board of Directors of Zealand Pharma A/S
   b) Initial notification/Amendment
      Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
   a) Name
      Zealand Pharma A/S, CVR-no. 20045078
   b) LEI
      549300ITBB1ULBL4CZ12

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
   a) Description of the financial instrument, type of instrument
      Shares
   b) Identification code
      DK0060257814
   c) Nature of the transaction
      Sale of Shares
   d) Price(s) and volume(s)
      | Price(s) | Volume(s) |
      | DKK 232.60 | 500 |
   e) Aggregated information
      - Aggregated volume
        DKK 116.300
      - Price
   f) Date of the transaction
      14 December 2020
   g) Place of the transaction
      Nasdaq Copenhagen A/S