

**Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>							
a)	Name	Adam Steensberg						
<b>2.</b>	<b>Reason for the notification</b>							
a)	Position/status	EVP, Chief Medical and Development Officer in Zealand Pharma A/S						
b)	Initial notification/Amendment	Initial notification						
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a)	Name	Zealand Pharma A/S, CVR-no. 20045078						
b)	LEI <sup>1</sup>	549300ITBB1ULBL4CZ12						
<b>4.</b>	<b>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</b>							
a)	Description of the financial instrument, type of instrument	Warrants						
	Identification code	DK0060257814						
b)	Nature of the transaction	Exercise of warrants						
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">DKK 142,45</td> <td style="text-align: center;">40.000</td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Price(s)	Volume(s)	DKK 142,45	40.000		
Price(s)	Volume(s)							
DKK 142,45	40.000							
d)	Aggregated information - Aggregated volume - Price	DKK 5.698.000						
e)	Date of the transaction	25 May 2020						
f)	Place of the transaction	Outside market place						