

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:

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):

3. Details of person subject to the notification obligation:

Name: The Capital Group Companies, Inc.	City and country of registered office (if applicable): Los Angeles, USA
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4. Full name of shareholder(s) (if different from 3.):

See section 8.

5. Date on which the threshold was crossed or reached:

14 Jan 2022

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

Voting rights:

	Voting rights attached to shares in % (total of 7.1.A)	Voting rights through financial instruments in % (total of 7.1.B.1 + 7.1.B.2)	Total of both in % (7.1.A + 7.1.B)	Total number of voting rights of issuer
Resulting situation on the date on which threshold was crossed or reached	4.98%	0.63%	5.61%	43,634,142
Position of previous notification (if applicable)	5.01%	0.61%	5.61%	

Share capital:

	Share capital attached to shares in % (total of 7.2.A)	Share capital through financial instruments in % (total of 7.2.B.1 + 7.2.B.2)	Total of both in % (7.2.A + 7.2.B)	Total share capital of issuer
Resulting situation on the date on which threshold was crossed or reached	N/A	N/A	N/A	43,634,142
Position of previous notification (if applicable)	N/A	N/A	N/A	

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 ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (Sect. 38 (1) of the Capital Markets Act)	Indirect (Sect. 38 (2) of the Capital Markets Act)	Direct (Sect. 38 (1) of the Capital Markets Act)	Indirect (Sect. 38 (2) of the Capital Markets Act)
DK0060257814 Common Stock		2,173,778		4.98%
SUBTOTAL 7.1.A	2,173,778		4.98%	

7.1.B.1: Financial Instruments according to section 39 (2)(1) of the Capital Markets Act				
Type of financial instrument	Expiration date	Exercise/ conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
N/A				
		SUBTOTAL 7.1.B.1		

7.1.B.2: Financial Instruments with similar economic effect acc. to Sect. 39 (2)(2) of the Capital Markets Act					
Type of financial instrument	Expiration date	Exercise/ conversion Period	Physical or cash settlement	Number of voting rights	% of voting rights
Rights to recall lent shares of Common Stock	N/A	N/A	Physical settlement	276,000	0.63%
			SUBTOTAL 7.1.B.2	276,000	0.63%

7.2. Notified details of the resulting situation on the date on which the threshold was crossed or reached:				
7.2.A: Share capital attached to shares				
Class/type of shares ISIN code (if possible)	Number of shares		% of share capital	
	Direct (Sect. 38 (1) of the Capital Markets Act)	Indirect (Sect. 38 (2) of the Capital Markets Act)	Direct (Sect. 38 (1) of the Capital Markets Act)	Indirect (Sect. 38 (2) of the Capital Markets Act)
N/A				
SUBTOTAL 7.2.A				

7.2.B.1: Financial Instruments according to section 39 (2)(1) of the Capital Markets Act				
Type of financial instrument	Expiration date	Exercise/ conversion Period	Number of shares that may be acquired if the instrument is exercised/converted	% of share capital
N/A				
		SUBTOTAL 7.2.B.1		

7.2.B.2: Financial Instruments with similar economic effect acc. to Sect. 39 (2)(2) of the Capital Markets Act					
Type of financial instrument	Expiration date	Exercise/ conversion Period	Physical or cash settlement	Number of shares	% of share capital
N/A					
			SUBTOTAL 7.2.B.2		

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.**

☒ **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:**

Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial in-struments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Capital Research and Management Company			5.61%
SMALLCAP World Fund, Inc. (a mutual fund managed by Capital Research and Management Company)			5.61%
Total			5.61%

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:

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl, Capital International K.K, and Capital Group Private Client Services, Inc. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of your company for its own account. Rather, the shares reported on this Notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

SMALLCAP World Fund, Inc. is a mutual fund registered in the United States under the Investment Company Act of 1940. SMALLCAP World Fund, Inc. is the legal owner of shares in Zealand Pharma A/S. SMALLCAP World Fund, Inc. has granted proxy voting authority to CRMC, its investment adviser.

Done at Los Angeles on 18 Jan 2022.