

**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   | Ravinder Singh Chahil  |  |          |           |       |  |        |  |  |  |
| <b>2.</b> | <b>Reason for the notification</b>   |  |  |          |           |       |  |        |  |  |  |
| a)        | Position/status  | Senior Vice President, General Counsel   |  |          |           |       |  |        |  |  |  |
| 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  | Grant of warrants  |  |          |           |       |  |        |  |  |  |
| c)        | Price(s) and volume(s)   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">Price(s)</th> <th style="width: 25%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td>DKK 0</td> <td></td> <td style="text-align: center;">29,261</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> |  | Price(s) | Volume(s) | DKK 0 |  | 29,261 |  |  |  |
|           | Price(s)   | Volume(s)  |  |          |           |       |  |        |  |  |  |
| DKK 0     |  | 29,261   |  |          |           |       |  |        |  |  |  |
|           |  |  |  |          |           |       |  |        |  |  |  |
| d)        | Aggregated information<br>- Aggregated volume<br>- Price   | DKK 0  |  |          |           |       |  |        |  |  |  |
| e)        | Date of the transaction  | 25 May 2022  |  |          |           |       |  |        |  |  |  |
| f)        | Place of the transaction   | Outside trading venue  |  |          |           |       |  |        |  |  |  |