

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: SMALLCAP World Fund, Inc. | City and country of registered office (if applicable): Irvine, USA |
|------------------------------------|---|

4. Full name of shareholder(s) (if different from 3.):

See section 8.

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

21 Dec 2021

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 | N/A | N/A | N/A | 43,634,140 |
| Position of previous notification (if applicable) | N/A | N/A | N/A | |

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 | 5.01% | 0.61% | 5.61% | 43,634,140 |
| Position of previous notification (if applicable) | 4.95% | 0.67% | 5.62% | |

| 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) |
| N/A | | | | |
| SUBTOTAL 7.1.A | | | | |

| 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 |
| N/A | | | | | |
| | | | SUBTOTAL 7.1.B.2 | | |

| 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) |
| DK0060257814 Common Stock | 2,185,527 | | 5.01% | |
| | | | | |
| SUBTOTAL 7.2.A | 2,185,527 | | 5.01% | |

| 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 |
| Rights to recall lent shares of Common Stock | N/A | N/A | Physical settlement | 264,251 | 0.61% |
| | | | | | |
| | | | SUBTOTAL 7.2.B.2 | 264,251 | 0.61% |

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 |
|------|--|---|---|
| | | | |

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:

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 Capital Research and Management Company, its investment adviser.

Done at Los Angeles on 22 Dec 2021.