

**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   | Jens Peter Stenvang  |  |          |           |  |           |       |
| <b>2.</b> | <b>Reason for the notification</b>   |  |  |          |           |  |           |       |
| a)        | Position/status  | Employee elected member of the board   |  |          |           |  |           |       |
| 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  | Restricted Share Units   |  |          |           |  |           |       |
|           | Identification code  | DK0060257814   |  |          |           |  |           |       |
| b)        | Nature of the transaction  | Allocation of Restricted Share Units   |  |          |           |  |           |       |
| c)        | Price(s) and volume(s)   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center;">Price(s)</th> <th style="text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">DKK 91,05</td> <td style="text-align: center;">1.500</td> </tr> </tbody> </table> |  | Price(s) | Volume(s) |  | DKK 91,05 | 1.500 |
|           | Price(s)   | Volume(s)  |  |          |           |  |           |       |
|           | DKK 91,05  | 1.500  |  |          |           |  |           |       |
| d)        | Aggregated information<br>- Aggregated volume<br>- Price   | DKK 136.575,00   |  |          |           |  |           |       |
| e)        | Date of the transaction  | 20 April 2022  |  |          |           |  |           |       |
| f)        | Place of the transaction   | Outside trading venue  |  |          |           |  |           |       |