

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 attachedⁱ:
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)ⁱⁱ:

3. Details of person subject to the notification obligationⁱⁱⁱ:

Name:	City and country of registered office (if applicable):
Wellington Management Group LLP	280 Congress Street, Boston, MA, 02210 USA

4. Full name of shareholder(s) (if different from 3.)^{iv}:

N/A

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

1st April 2020

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 ^{vi}
Resulting situation on the date on which threshold was crossed or reached	4.81%	0.04%	4.85%	36,887,952
Position of previous notification (if applicable)	5.02%	0.04%	5.06%	

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 in issuer ^{vi}
Resulting situation on the date on which threshold was crossed or reached	4.81%	0.04%	4.85%	36,887,952
Position of previous notification (if applicable)	5.02%	0.04%	5.06%	

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 ^{vii}		% of voting rights	
	Direct (Sect. 29 (1) of Securities Trading, etc. Act)	Indirect (Sect. 29 (3) of Securities Trading, etc. Act)	Direct (Sect. 29 (1) of Securities Trading, etc. Act)	Indirect (Sect. 29 (3) of Securities Trading, etc. Act)
DK0060257814		1,777,275		4.81%
SUBTOTAL 7.1.A		1,777,275		4.81%

7.1.B.1: Financial Instruments according to section 29 (4)(1) of the Securities Trading, etc. Act

Type of financial instrument	Expiration date ^{viii}	Exercise/ conversion Period ^{ix}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 7.1.B.1		

7.1.B.2: Financial Instruments with similar economic effect acc. to Sect. 29 (4)(2) of Securities Trading, etc. Act

Type of financial instrument	Expiration date ^{viii}	Exercise/ conversion period ^{ix}	Physical or cash settlement ^x	Number of voting rights	% of voting rights
Equity Swap	15 May 2020	21 Aug 2019 - 15 May 2020	Cash settlement	10,364	0.03%
Equity Swap	15 May 2020	05 Oct 2018 - 15 May 2020	Cash settlement	852	0.00%
Equity Swap	05 May 2020	02 Jul 2018 - 05 May 2020	Cash settlement	582	0.00%
Equity Swap	15 May 2020	13 Jul 2018 - 15 May 2020	Cash settlement	528	0.00%
Equity Swap	15 May 2020	05 Apr 2018 - 15 May 2020	Cash settlement	502	0.00%
Equity Swap	15 May 2020	14 Sep 2018 - 15 May 2020	Cash settlement	245	0.00%
Equity Swap	15 May 2020	09 Jul 2018 - 15 May 2020	Cash settlement	212	0.00%
			SUBTOTAL 7.1.B.2	13,285	0.04%

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 ^{vii}		% of share capital	
	Direct (Sect. 29 (1) of Securities Trading, etc. Act)	Indirect (Sect. 29 (3) of Securities Trading, etc. Act)	Direct (Sect. 29 (1) of Securities Trading, etc. Act)	Indirect (Sect. 29 (3) of Securities Trading, etc. Act)
DK0060257814		1,777,275		4.81%
SUBTOTAL 7.2.A		1,777,275		4.81%

7.2.B.1: Financial Instruments according to section 29 (4)(1) of the Securities Trading, etc. Act				
Type of financial instrument	Expiration date ^{viii}	Exercise/ conversion period ^{ix}	Number of shares that may be acquired if the instrument is exercised/converted.	% of share capital
		SUBTOTAL 7.2.B.1		

7.2.B.2: Financial Instruments with similar economic effect acc. to section 29 (4)(2) of the Securities Trading, etc. Act					
Type of financial instrument	Expiration date ^{viii}	Exercise/ conversion period ^{ix}	Physical or cash settlement ^x	Number of shares	% of share capital
Equity Swap	15 May 2020	21 Aug 2019 - 15 May 2020	Cash settlement	10,364	0.03%
Equity Swap	15 May 2020	05 Oct 2018 - 15 May 2020	Cash settlement	852	0.00%
Equity Swap	05 May 2020	02 Jul 2018 - 05 May 2020	Cash settlement	582	0.00%
Equity Swap	15 May 2020	13 Jul 2018 - 15 May 2020	Cash settlement	528	0.00%
Equity Swap	15 May 2020	05 Apr 2018 - 15 May 2020	Cash settlement	502	0.00%
Equity Swap	15 May 2020	14 Sep 2018 - 15 May 2020	Cash settlement	245	0.00%
			SUBTOTAL 7.2.B.2	13,285	0.04%

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^{xi}.

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^{xii}:

Name ^{xiii}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Wellington Management Group LLP			
Wellington Group Holdings LLP			
Wellington Investment Advisors Holdings LLP			
Wellington Management Company LLP			
Wellington Management Group LLP			
Wellington Group Holdings LLP			
Wellington Investment Advisors Holdings LLP			
Wellington Management Global Holdings, Ltd.			
Wellington Management International Ltd			

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^{xiv}:

Wellington Management Company LLP is a direct controlled undertaking of Wellington Investment Advisors Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Group Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Management Group LLP.

Wellington Management International Ltd is a direct controlled undertaking of Wellington Management Global Holdings, Ltd which, in turn is a direct controlled undertaking of Wellington Investment Advisors Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Group Holdings LLP which, in turn, is a direct controlled undertaking of Wellington Management Group LLP.

Done at London, UK on 2nd April 2020

