

**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   | Rie Schultz Hansen  |          |           |        |      |  |  |  |  |  |  |
| <b>2.</b> | <b>Reason for the notification</b>   |   |          |           |        |      |  |  |  |  |  |  |
| a)        | Position/status  | Interim CSO, Vice President   |          |           |        |      |  |  |  |  |  |  |
| 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  | 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  | Purchase of shares  |          |           |        |      |  |  |  |  |  |  |
| c)        | Price(s) and volume(s)   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">142,45</td> <td style="text-align: center;">4000</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> | Price(s) | Volume(s) | 142,45 | 4000 |  |  |  |  |  |  |
| Price(s)  | Volume(s)  |   |          |           |        |      |  |  |  |  |  |  |
| 142,45    | 4000   |   |          |           |        |      |  |  |  |  |  |  |
|           |  |   |          |           |        |      |  |  |  |  |  |  |
|           |  |   |          |           |        |      |  |  |  |  |  |  |
|           |  |   |          |           |        |      |  |  |  |  |  |  |
| d)        | Aggregated information   |   |          |           |        |      |  |  |  |  |  |  |
|           | - Aggregated volume  | 4000  |          |           |        |      |  |  |  |  |  |  |
|           | - Price  | 569.800   |          |           |        |      |  |  |  |  |  |  |
| e)        | Date of the transaction  | 22 November 2019  |          |           |        |      |  |  |  |  |  |  |
| f)        | Place of the transaction   | Outside a trading venue   |          |           |        |      |  |  |  |  |  |  |