

**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	Hanne Heidenheim Bak										
<b>2.</b>	<b>Reason for the notification</b>											
a)	Position/status	Senior Project Director, Board member; Employee elected										
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;">101,20</td> <td style="text-align: center;">5000</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)	101,20	5000						
Price(s)	Volume(s)											
101,20	5000											
d)	Aggregated information											
	- Aggregated volume	5000										
	- Price	506,000										
e)	Date of the transaction	22 November 2019										
f)	Place of the transaction	Outside a trading venue										