Company announcement – No. 4/2017

Zealand Pharma convenes its Annual General Meeting 2017

Copenhagen, March 14, 2017 – Zealand Pharma ("Zealand") convenes the Company's ordinary Annual General Meeting 2017 to be held on

Wednesday April 5, 2017 at 3 pm CET

At the offices of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark

Agenda for the Annual General Meeting 2017

1. Management's report on the Company's activities during the past financial year
2. Approval of the audited Annual Report 2016
3. Resolution on the distribution of profit or the cover of loss in accordance with the approved Annual Report 2016
4. Election of members to the Board of Directors
5. Election of the auditor
6. Authorization for Zealand to acquire treasury shares
7. Proposal by the Board of Directors to update the remuneration policy and overall guidelines for incentive pay
8. Proposal by the Board of Directors to approve the fees for the Board of Directors for the financial year 2017
9. Proposal by the Board of Directors to maintain the Nomination Committee
10. Proposal by the Board of Directors to amend Sections 15.2 and 15.4 of the Company's Articles of Association regarding the Nomination Committee
11. Proposal by the Board of Directors to adopt an updated version of the Rules of Procedure of the Nomination Committee
12. Election of members to the Nomination Committee
13. Proposal by the Board of Directors to disclose information pursuant to the applicable securities legislation, including company announcements, in English only, and amend the Articles of Association accordingly
14. Any other business

The Annual General Meeting will be held in English.

After the Annual General Meeting 2017, refreshments (coffee and cake) will be served, and there will be an opportunity to speak with members of Zealand's Senior Management team.

The notice to convene the Annual General Meeting as well as the registration and proxy forms are available on Zealand's website via the following link:
www.zealandpharma.com/annual-general-meeting/

The notice to convene is also enclosed as an appendix to this announcement, and the following should be noted:

Agenda item no. 4: All members of Zealand's Board of Directors elected by the General Meeting are elected on an annual basis. The Nomination Committee proposes the re-election of all the members:

- Rosemary Crane
- Catherine Moukheibir
- Alain Munoz
- Martin Nicklasson
- Michael J. Owen

A profile description for each candidate can be found in Appendix 1 to the enclosed notice to convene.

For further information, please contact:

Britt Meelby Jensen, President and Chief Executive Officer
Tel.: +45 51 67 61 28, e-mail: bmj@zealandpharma.com

Mats Blom, Senior Vice President, Chief Financial Officer
Tel.: +45 31 53 79 73, e-mail: mabl@zealandpharma.com

About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq Copenhagen: ZEAL) ("Zealand") is a biotechnology company focused on the discovery, design and development of innovative peptide-based medicines. Zealand has a portfolio of medicines and product candidates under license collaborations with Sanofi, Boehringer Ingelheim and Helsinn, and a pipeline of proprietary product candidates that primarily target specialty diseases with significant unmet needs.

The Company's first invented medicine, lixisenatide, a once-daily prandial GLP-1 analogue for the treatment of type 2 diabetes, is licensed to Sanofi. Lixisenatide is marketed as Adlyxin® in the U.S. and Lyxumia® in the rest of the world. Lixisenatide has been developed in a fixed-ratio combination with basal insulin glargine (Lantus®) and is marketed as Soliqua™ 100/33 in the U.S. and approved as Suliqua™ in Europe.

Zealand's pipeline includes: dasiglucagon* (ZP4207, single-dose rescue treatment) for acute, severe hypoglycemia (Phase 2); glepaglutide* (ZP1848) for short bowel syndrome (Phase 2); dasiglucagon* (ZP4207, multiple-dose version) intended for use in a dual-hormone artificial pancreas system for better hypoglycemia control and diabetes management (Phase 2) and other earlier-stage clinical and preclinical peptide therapeutics.

Zealand is based in Copenhagen (Glostrup), Denmark. For further information about the company's business and activities, please visit www.zealandpharma.com or follow Zealand on Twitter @ZealandPharma.

* Dasiglucagon and glepaglutide are proposed International Nonproprietary Names (pINN).

Indkaldelse
til
ordinær generalforsamling
i Zealand Pharma A/S
(CVR-nr. 20 04 50 78)
("Selskabet")

Selskabets bestyrelse indkalder hermed til ordinær generalforsamling i Selskabet, der afholdes

Onsdag, 5. april 2017 kl. 15.00

hos Plesner advokatfirma, Amerika Plads 37, 2100 København Ø.

Dagsorden:

(1) Ledelsens beretning om Selskabets virksomhed i det forløbne regnskabsår

(2) Godkendelse af den reviderede årsrapport for 2016

(3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport

(4) Valg af medlemmer til bestyrelsen

(5) Valg af revisor

(8) Bemyndigelse til Selskabet til erhvervelse af egne aktier

(7) Forslag fra bestyrelsen om opdatering af Selskabets vederlagspolitik og overordnede retningslinjer for incitamentsaflønning

(8) Forslag fra bestyrelsen om godkendelse af bestyrelsens vederlag for regnskabsåret 2017

(9) Forslag fra bestyrelsen om opretholdelse af Nomineringskomitéen

(10) Forslag fra bestyrelsen om ændring af punkt 15.2 og 15.4 i Selskabets

Notice
to convene
the Annual General Meeting
of Zealand Pharma A/S
(CVR no. 20 04 50 78)
("the Company")

The Board of Directors of the Company hereby convenes the Annual General Meeting of the Company, to be held on:

Wednesday April 5, 2017 at 3.00 pm CET

at the offices of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark.

Agenda:

(1) Management's report on the Company's activities during the past financial year

(2) Approval of the audited Annual Report 2016

(3) Resolution on the distribution of profit or the cover of loss in accordance with the approved Annual Report 2016

(6) Election of members to the Board of Directors

(7) Election of the auditor

(6) Authorization for the Company to acquire treasury shares

(7) Proposal by the Board of Directors to update the Company's Remuneration Policy and Overall Guidelines for Incentive Pay

(8) Proposal by the Board of Directors to approve the fees for the Board of Directors for the financial year 2017

(9) Proposal by the Board of Directors to maintain the Nomination Committee

(10) Proposal by the Board of Directors to amend Sections 15.2 and 15.4 of the

vedtægter vedrørende Nominerings-komitéen

(11) Forslag fra bestyrelsen om vedtagelse af en opdateret forretningsorden for Nomineringskomitéen

(12) Valg af medlemmer til Nominerings-komitéen

(13) Forslag fra bestyrelsen om offentliggørelse af information i henhold til gældende børslovgivning, herunder selskabsmeddelelser, udelukkende på engelsk samt ændring af vedtægterne i overensstemmelse hermed

(14) Eventuelt

Fuldstændige forslag:

Ad punkt (2):

Bestyrelsen foreslår, at årsrapporten for 2016 godkendes.

Ad punkt (3):

Bestyrelsen foreslår, at årets resultat bestående af et underskud på DKK 153.910.000 overføres til næste år.

Ad punkt (4):

De generalforsamlingsvalgte bestyrelses-medlemmer vælges for ét år ad gangen.

Alle eksisterende bestyrelsesmedlemmer genopstiller, og Nomineringskomitéen foreslår genvalg af samtlige medlemmer:

- Rosemary Crane
- Catherine Moukheibir
- Alain Munoz
- Martin Nicklasson

Company's Articles of Association regarding the Nomination Committee

(11) Proposal by the Board of Directors to adopt an updated version of the rules of procedure of the Nomination Committee

(12) Election of members of the Nomination Committee

(13) Proposal by the Board of Directors to disclose information pursuant to the applicable securities legislation, including company announcements, in English only, and amend the Articles of Association accordingly

(14) Any other business

Complete proposals:

Re item (2):

The Board of Directors proposes that the Annual Report 2016 is approved.

Re item (3):

The Board of Directors proposes that the annual result, which is a loss of DKK 153,910,000, is carried forward to the following year.

Re item (4):

The board members elected by the general meeting are elected on an annual basis.

All of the incumbent board members are standing for re-election, and the Nomination Committee proposes the re-election of all the members:

- Rosemary Crane
- Catherine Moukheibir
- Alain Munoz
- Martin Nicklasson

- Michael J. Owen

For en beskrivelse af de opstillede kandidater se Bilag 1 til denne indkaldelse.

Ad punkt (5):

Bestyrelsen foreslår genvalg af Deloitte Statsautoriseret Revisionspartnerselskab i overensstemmelse med Revisionsudvalgets anbefaling. Revisionsudvalget er ikke blevet påvirket af tredjeparter og har ikke været underlagt aftaler med tredjeparter, som begrænser generalforsamlingens valg af revisor til bestemte revisorer eller revisionsfirmaer.

Ad punkt (6):

Bestyrelsen anmoder om generalforsamlingens bemyndigelse til, at Selskabet i tiden indtil næste ordinære generalforsamling kan erhverve egne aktier for en samlet pålydende værdi på op til i alt 10% af Selskabets til enhver tid værende aktiekapital, forudsat at erhvervelsen i henhold til Selskabslovens § 197 kan finansieres med midler, der vil kunne anvendes til ordinært udbytte. Erhvervelseskursen må ikke afvige med mere end 10% fra den på erhvervelsestidspunktet noterede børskurs på Selskabets aktier på Nasdaq Copenhagen.

Ad punkt (7):

Bestyrelsen foreslår, at generalforsamlingen godkender Selskabets opdaterede vederlagspolitik samt opdaterede overordnede retningslinjer for incitamentsaflønning.

Den opdaterede vederlagspolitik indeholder en kontant vederlæggelse på DKK 50.000 til hvert medlem af Vederlagsudvalget.

De opdaterede overordnede retningslinjer for incitamentsaflønning indebærer, at den kontante bonus, som det enkelte direktionsmedlem kan modtage i medfør af punkt 4.1 i retningslinjerne, maksimalt kan svare til 60% af direktions-medlemmets faste grundvederlag. Yderligere kan

- Michael J. Owen

For a description of the nominated candidates, see Appendix 1 to this notice.

Re item (5):

The Board of Directors recommends the re-election of Deloitte Statsautoriseret Revisions-partnerselskab in accordance with the recommendation of the Audit Committee. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties that limits the general meeting to electing certain auditors or audit firms as auditor.

Re item (6):

The Board of Directors requests that the General Meeting authorizes the Company to acquire, during the period until the next Annual General Meeting, treasury shares for a total nominal value of up to 10% of the Company's share capital at any given time, provided the acquisition, pursuant to Section 197 of the Danish Companies Act, can be financed by funds that could otherwise be distributed as ordinary dividends. The acquisition price may not deviate by more than 10% from the quoted price for the Company’s shares on Nasdaq Copenhagen at the time of purchase.

Re item (7):

The Board of Directors proposes that the General Meeting approves the Company's updated Remuneration Policy as well as the updated Overall Guidelines for Incentive Pay.

The updated Remuneration Policy states that each member of the Remuneration and Compensation Committee receives remuneration of DKK 50,000 in cash.

The updated Overall Guidelines for Incentive Pay state that the maximum cash bonus that a member of Executive Management can receive in accordance with Section 4.1 of the guidelines shall be equivalent to 60% of the member of Executive Management's fixed base salary.

den kontante bonus, som i særlige tilfælde kan modtages i medfør af punkt 4.3 i retningslinjerne, maksimalt være på op til 60% af grundlønnen. Hidtil har begge procentsatser været 50%.

En opdateret version af vederlagspolitikken og de overordnede retningslinjer for incitamentsaflønning med markeringer af de foreslåede ændringer vil fra den 10. marts 2017 være tilgængelig på Selskabets hjemmeside, www.zealandpharma.com.

Ad punkt (8):

Bestyrelsen foreslår, at generalforsamlingen godkender bestyrelsens vederlag for regnskabsåret 2017, der er uændret i forhold til 2016 – dog med tilføjelse af den af Nomineringskomitéen samt Vederlagsudvalget foreslåede vederlæggelse af Vederlagsudvalget:

- Basisvederlag på 250.000 kr.
- Vederlag til formanden på 300.000 kr.
- Vederlag til næstformanden på 100.000 kr.
- Vederlag til medlemmer af Revisionsudvalget på 50.000 kr.
- Vederlag til formanden for Revisionsudvalget på 150.000 kr.
- Vederlag til medlemmerne af Vederlagsudvalget på 50.000 kr.

Ad punkt (9)

I 2014 blev der nedsat en Nomineringskomité, der har til formål at vurdere bestyrelsens sammensætning og at forelægge generalforsamlingen anbefalinger om valg af generalforsamlingsvalgte bestyrelsesmedlemmer.

I henhold til punkt 15.1 i Selskabets vedtægter skal der hvert tredje år på den ordinære generalforsamling træffes beslutning om, hvorvidt der skal nedsættes en Nomineringskomité.

Bestyrelsen foreslår, at Nomineringskomitéen opretholdes.

Moreover, the cash bonus given in special cases, in accordance with Section 4.3 of the guidelines, may be up to 60% of the base salary. Both percentage rates have previously been 50%.

Updated versions of the Remuneration Policy and the Overall Guidelines for Incentive Pay reflecting the proposed changes (tracked) will be available from March 10, 2017 on the Company’s website, www.zealandpharma.com.

Re item (8):

The Board of Directors proposes that the General Meeting approves the fees for the Board of Directors for the financial year 2017, which are unchanged compared to 2016 – however, with the addition of the remuneration for the Remuneration and Compensation Committee proposed by the Nomination Committee and the Remuneration and Compensation Committee:

- Member base fee of DKK 250,000
- Chairman fee of DKK 300,000
- Vice Chairman fee of DKK 100,000
- Audit Committee member fee of DKK 50,000
- Audit Committee chairman fee of DKK 150,000
- Remuneration and Compensation Committee member fee of DKK 50,000

Re item (9)

In 2014, a Nomination Committee was established with the purpose of assessing the composition of the Board of Directors and presenting to the general meeting its recommendations about the election of board members elected by the general meeting.

Pursuant to Section 15.1 of the Company's Articles of Association, the annual general meeting must resolve whether to establish a Nomination Committee every third year.

The Board of Directors proposes that the Nomination Committee is maintained.

Ad punkt (10)

Bestyrelsen forslår, at generalforsamlingen godkender ændring af punkt 15.2 og 15.4 i Selskabets vedtægter vedrørende Nomineringskomitéen i overensstemmelse med følgende:

> "15.2 Nomineringskomitéen består af ~~indtil~~ minimum tre og maksimum fem medlemmer. Bestyrelsesformanden er altid medlem af N~~n~~omineringskomitéen~~. Et medlem af Nomineringskomitéen vælges af generalforsamlingen blandt de øvrige medlemmer af Selskabets bestyrelse, og indtil tre~~, og op til fire aktionærrepræsentanter vælges af generalforsamlingen. Medlemmer af Selskabets direktion og Selskabets medarbejdere kan ikke vælges til N~~n~~omineringskomitéen."

> "15.4 Nomineringskomitéen har til formål at vurdere bestyrelsens sammensætning og forelægge generalforsamlingen anbefalinger om valg af generalforsamlingsvalgte bestyrelsesmedlemmer. Nomineringskomitéen skal sikre, at alle kandidater til hvervet som bestyrelsesmedlem i Selskabet tilfredsstiller kapitalmarkedernes forventninger, og at bestyrelsens sammensætning opfylder anbefalingerne for god selskabsledelse i børsnoterede virksomheder. Nomineringskomitéens anbefalinger indskrænker ikke aktionærernes ret til at foreslå andre kandidater til generalforsamlingen. Yderligere skal Nomineringskomitéen fremkomme med forslag til Selskabets Vederlagsudvalg vedrørende vederlæggelsen af medlemmerne af Selskabets bestyrelse."

En opdateret version af vedtægterne med markering af de foreslåede ændringer vil fra 10. marts 2017 være tilgængelig på Selskabets hjemmeside: www.zealandpharma.com.

Re item (10)

The Board of Directors proposes that the General Meeting approves the amendment of Sections 15.2 and 15.4 of the Company's Articles of Association regarding the Nomination Committee in accordance with the following:

> "The Nomination Committee consists of ~~up to~~ a minimum of three and a maximum of five members. The chairman of the board of directors shall always be a member of the Nomination Committee~~. One further member of the Nomination Committee is elected by the general meeting among the rest of the members of the Company's board of directors, and up to three~~ and up to four shareholder representatives are elected by the general meeting. Members of the Company's executive management and the Company's employees cannot be elected to the Nomination Committee."

> "The purpose of the Nomination Committee is to assess the composition of the board of directors and to present annual recommendations to the general meeting about the election of ~~the~~ board members to be elected by the general meeting. The Nomination Committee must ensure that all candidates for the position as a member of the board of directors of the Company fulfil the expectations of the capital markets and that the composition of the board of directors fulfils the recommendations on good corporate governance in listed companies. The recommendations of the Nomination Committee do not restrict the right of shareholders to propose other candidates to the general meeting. Furthermore, the Nomination Committee shall make proposals to the Company's Remuneration and Compensation Committee on the remuneration of the members of the Company's board of directors."

An updated version of the Articles of Association reflecting the proposed changes (tracked) will be available from March 10, 2017 on the Company's website: www.zealandpharma.com.

Ad punkt (11)

Under forudsætning af, at generalforsamlingen godkender forslaget om opretholdelsen af Nomineringskomitéen, foreslår bestyrelsen, at generalforsamlingen vedtager udkast til opdateret forretningsorden for Nomineringskomitéen, som er tilgængelig på Selskabets hjemmeside, www.zealandpharma.com.

Bestyrelsens udkast til forretningsorden for Nomineringskomitéen indeholder ændrede regler angående komitéens kompetence og virke, sammensætning og valg af medlemmer til Nomineringskomitéen.

Ad punkt (12)

Under forudsætning af, at generalforsamlingen godkender forslaget om opretholdelsen af Nomineringskomitéen, stiller følgende kandidater op til valg til Nomineringskomitéen som aktionærrepræsentanter:

- Agnete Raaschou-Nielsen, aktionærrepræsentant for LD Pension
- Peter Benson, aktionærrepræsentant for Sunstone Capital

De generalforsamlingsvalgte medlemmer af Nomineringskomitéen vælges for en periode af tre år.

Agnete Raaschou-Nielsen er eksternt fuldtidsbestyrelsesmedlem og har tidligere haft ledende stillinger i Aalborg Portland A/S, Zacco Denmark A/S, Coca-Cola Tapperierne A/S og Carlsberg A/S. Hun har et antal bestyrelsesposter, herunder i Brdr. Hartmann A/S, Danske Invest og Arkil Holding A/S (formand) samt Novozymes A/S (næstformand og medlem af Revisionsudvalget). Agnete Raaschou-Nielsen er lic.polit. (ph.d.) i økonomi fra Københavns Universitet.

Peter Benson er Managing Partner i Sunstone Capital, og var tidligere Partner og ansvarlig for Vækstfonden Life Science Ventures. Før han

Re item (11)

Provided the General Meeting passes the resolution to maintain the Nomination Committee, the Board of Directors proposes that the General Meeting adopts the draft updated Rules of Procedure of the Nomination Committee, which are available on the Company's website at www.zealandpharma.com.

The Board of Directors’ draft Rules of Procedure of the Nomination Committee contain amended rules on the powers and activities, composition and election of the members of the Nomination Committee.

Re item (12)

Provided the General Meeting passes the resolution to maintain the Nomination Committee, the following candidates are standing for election to the Nomination Committee as shareholder representatives:

- Agnete Raaschou-Nielsen, shareholder representative for LD Pension
- Peter Benson, shareholder representative for Sunstone Capital

The members of the Nomination Committee elected by the general meeting are elected for a term of three years.

Agnete Raaschou-Nielsen is a full-time non-executive director. She has previously held executive and senior management positions at Aalborg Portland A/S, Zacco Denmark A/S, Coca-Cola Tapperierne A/S and Carlsberg A/S. She holds a number of board positions, including chairman of the boards of Brdr. Hartmann A/S, Danske Invest and Arkil Holding A/S, and vice chairman of the board and member of the audit committee of Novozymes A/S. Agnete Raaschou-Nielsen has a PhD in Economics from Copenhagen University.

Peter Benson is Managing Partner of Sunstone Capital and was previously partner and head of Vækstfonden Life Science Ventures. Prior to grundlagde Sunstone Capital i 2007, havde han mere end 20 års erfaring fra lifescience-industrien, herunder som adm. direktør for Pharmacia og leder af divisionen Hospital Care. Han er medlem af bestyrelsen i en række selskaber, herunder Alligator Bioscience AB (formand) samt Arcoma AB og Opsona Therapeutics Ltd (medlem). Peter Benson er civiløkonom fra Lunds Universitet og MA i økonomi fra University of California.

Ad punkt (13)

Bestyrelsen foreslår, at information offentliggjort i henhold til den til enhver tid gældende værdipapirslovgivning, herunder selskabsmeddelelser, fremover udelukkende offentliggøres på engelsk.

Forudsat at forslaget vedtages, vil følgende sætning blive indsat som nyt punkt 20.1 i Selskabets vedtægter:

> *"**Selskabsmeddelelser***
> *Selskabets offentliggørelse af information i henhold til gældende børslovgivning, herunder selskabsmeddelelser, sker udelukkende på engelsk."*

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Sprog
Generalforsamlingen afholdes på engelsk uden oversættelse til dansk.

Vedtagelseskrav
Der gælder følgende vedtagelseskrav for forslagene, der alle skal være opfyldt, for at forslagene kan anses som vedtaget:

Forslagene i henhold til dagsordenens punkt 2-9 og 11-13 kan vedtages med simpelt stemmeflertal. Til vedtagelse af forslaget under punkt 10 kræves, at forslaget vedtages af mindst 2/3 af de afgivne stemmer samt af mindst 2/3 af aktiekapitalen repræsenteret på generalforsamlingen.

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founding Sunstone Capital in 2007, he had more than 20 years' experience in the life sciences industry, including as president of Pharmacia and manager of the division Hospital Care. He holds a number of board positions, including chairman of the board of Alligator Bioscience AB and member of the boards of Arcoma AB and Opsona Therapeutics Ltd. Peter Benson holds a Bachelor of Business Administration from the University of Lund and an MA in Business Economics from the University of California.

Re item (13)

The Board of Directors proposes that, in future, information disclosed pursuant to applicable securities legislation, in force at any given time, including company announcements, shall be in English only.

Provided the proposal is approved, the following sentence will be included as a new Section 20.1 of the Company's Articles of Association:

> *"**Company announcements***
> *The Company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only."*

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Language
The General Meeting is held in English without any translation into Danish.

Resolution requirements
The following requirements are applicable in order to pass the resolutions and must all be fulfilled in order for the proposals to be adopted:

The proposals set out in items 2-9 and 11-13 of the agenda must be adopted by a simple majority of votes. The adoption of the proposal under item 10 requires that the proposal is adopted by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

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Generelle aktieoplysninger
Selskabets aktiekapital er på nominelt DKK 26.142.365. Hver akties nominelle pålydende er DKK 1. På generalforsamlingen giver hvert aktiebeløb på DKK 1 én stemme.

Aktionærer kan udøve deres finansielle rettigheder gennem egen depotbank.

Information på Selskabets hjemmeside
Der vil i perioden fra den 10. marts 2017 til den 5. april 2017 kunne findes yderligere information om generalforsamlingen på Selskabets hjemmeside, www.zealandpharma.com, herunder

1) Det totale antal aktier og stemmerettigheder i Selskabet på datoen for indkaldelsen
2) Indkaldelsen med dagsorden og de fuldstændige forslag
3) Fuldmagtsblanket
4) Brevstemmeblanket
5) Blanket til bestilling af adgangskort
6) De dokumenter, der skal fremlægges på generalforsamlingen, herunder årsrapporten for 2016, udkast til opdateret vederlagspolitik, udkast til opdaterede generelle retningslinjer for incitamentsaflønning, udkast til opdaterede vedtægter, udkast til opdateret forretningsorden for Nomineringskomitéen samt Nomineringskomitéens anbefalinger om valg af medlemmer af bestyrelsen.

Offentliggørelse af indkaldelse
Denne indkaldelse er offentliggjort via Erhvervsstyrelsens it-system og på Selskabets hjemmeside. Den er også blevet sendt elektronisk til alle aktionærer, der har registreret deres e-mailadresse hos Selskabet.

Spørgsmål
Aktionærer har mulighed for at stille spørgsmål til dagsordenen samt til det øvrige materiale til brug for generalforsamlingen både før og på selve generalforsamlingen.

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General share information
The share capital of the Company is nominally DKK 26,142,365. The nominal amount of each share is DKK 1. Each share of DKK 1 has one vote at the general meeting.

The shareholders may exercise their financial rights through their own depositary banks.

Information on the Company's website
Further information about the General Meeting will be available from March 10, 2017 to April 5, 2017 on the Company's website, www.zealandpharma.com, including:

1) The total number of shares and voting rights in the Company on the date of the notice
2) The notice to convene, along with the agenda and the complete proposals
3) A proxy form
4) A postal vote form
5) A registration form to be used when ordering an admission card
6) The documents to be presented at the Annual General Meeting 2017, including the Annual Report 2016, the draft updated Remuneration Policy and the draft updated Overall Guidelines for Incentive Pay, the draft updated Articles of Association, the draft updated Rules of Procedure of the Nomination Committee and the Nomination Committee's recommendations on the election of the members of the Board of Directors.

Publication of notice
This notice has been made public via the electronic system of the Danish Business Authority and on the Company's website. It has also been sent electronically to all shareholders who have registered their e-mail address with the Company.

Questions
Shareholders may ask questions concerning the agenda and the other material relating to the General Meeting both before and during the General Meeting itself.

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For at kunne deltage på generalforsamlingen og afgive stemme gælder følgende:

In order to attend the General Meeting and vote, the following apply:

Registreringsdato

Aktionærernes ret til at møde og afgive stemme på generalforsamlingen, eller afgive brevstemme, fastsættes i forhold til de aktier, som aktionærerne besidder på registreringsdatoen, som er 29. marts 2017.

Date of registration

The shareholders' right to attend and vote at the General Meeting, or to vote by post, is determined based on the shares that the shareholders hold on the date of registration, which is March 29, 2017**.**

Kun personer, der på registreringsdatoen er aktionærer i Selskabet, har ret til at deltage i og stemme på generalforsamlingen, jf. dog umiddelbart nedenfor om aktionærernes rettidige anmodning om adgangskort.

Only persons who are shareholders of the Company on the date of registration may attend and vote at the General Meeting; however, please see below regarding shareholders' requests for admission cards in due time.

Ved udløb af registreringsdatoen opgøres de aktier, som hver aktionær besidder. Opgørelsen sker på baggrund af notering af aktier i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget inden udløb af registreringsdatoen med henblik på notering i ejerbogen, men som endnu ikke er indført i ejerbogen.

Once the date of registration has passed, the shares held by each shareholder will be calculated. The calculation is based on the registration of shares in the register of shareholders as well as on notifications of ownership that were received by the Company before the date of registration passed for the purpose of registration in the register of shareholders, but which have not yet been registered in the register of shareholders.

Adgangskort

For at kunne møde på generalforsamlingen skal aktionæren senest fredag den 31. marts 2017 kl. 23:59 have bestilt adgangskort.

Admission card

In order to attend the General Meeting, shareholders must order an admission card no later than Friday March 31, 2017 at 11.59 pm CET.

Der kan bestilles adgangskort elektronisk direkte fra Aktionærportalen under Investor-delen på Selskabets hjemmeside: www.zealandpharma.com/shareholder-portal/

Admission cards can be ordered electronically directly from the shareholder portal in the Investors section of the Company's website: www.zealandpharma.com/shareholder-portal/

Adgangskort kan også rekvireres hos Computershare A/S, Kongevejen 418, 2840 Holte, via e-mail til gf@computershare.dk eller på fax nr. 45 46 09 98.

Admission cards can also be ordered from Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by e-mail (gf@computershare.dk) or fax (+45 45 46 09 98).

Bemærk venligst**,** at som noget nyt vil adgangskort blive sendt ud elektronisk via e-mail til den e-mailadresse, der er angivet i aktionærportalen ved tilmeldingen. Adgangskortet skal medbringes til generalforsamlingen enten elektronisk på smartphone/tablet eller i en printet version.

Please note that, as a new initiative, admission cards will be sent out electronically via e-mail to the e-mail address specified in the shareholder portal at the time of registration. The admission card must be presented at the annual general meeting either electronically on a smartphone/tablet or in a printed version.

Aktionærer, der har rekvireret adgangskort uden angivelse af e-mailadresse, kan afhente adgangskortet ved indgangen til generalforsamlingen mod fremvisning af ID.

Stemmesedler vil blive udleveret i adgangskontrollen på generalforsamlingen.

Fuldmagt
En aktionær kan lade sig repræsentere på generalforsamlingen via fuldmagt. I givet fald må en fuldmagtsblanket være Computershare A/S i hænde senest fredag den 31. marts 2017 kl. 23:59.

Det er også muligt at afgive elektronisk fuldmagt direkte fra Aktionærportalen under Investor-delen på Selskabets hjemmeside: www.zealandpharma.com/shareholder-portal/

Fuldmagtsblanketten kan hentes eller printes fra Selskabets hjemmeside, www.zealandpharma.com, og fremsendes pr. brev til Computershare A/S, Kongevejen 418, 2840 Holte, på fax nr. 45 46 09 98 eller pr. e-mail til gf@computershare.dk.

Brevstemme
Aktionærer, der ikke har mulighed for at deltage på generalforsamlingen, kan afgive brevstemme, dvs. stemme skriftligt, inden generalforsamlingen afholdes. En brevstemme må være modtaget af Computershare A/S senest tirsdag den 4. april 2017 kl. 12.

Der kan brevstemmes elektronisk direkte fra Aktionærportalen under Investor-delen på Selskabets hjemmeside: www.zealandpharma.com/shareholder-portal/

En brevstemmeblanket kan også hentes og printes fra Selskabets hjemmeside til fremsendelse enten pr. brev til Computershare A/S, Kongevejen 418, 2840 Holte, pr. fax til nr. 45 46 09 98 eller pr. e-mail til gf@computershare.dk.

En brevstemme, som er modtaget, kan ikke tilbagekaldes.

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Shareholders who have requested admission cards without specifying their e-mail address can collect the admission card at the entrance of the Annual General Meeting on presentation of ID.

Voting forms will be handed out at the entrance of the Annual General Meeting.

Proxy
Proxies may represent a shareholder at the General Meeting. In this case, Computershare A/S must receive a proxy form no later than Friday March 31, 2017 at 11.59 pm CET.

It is possible to submit a proxy electronically directly via the shareholder portal in the Investors section of the Company's website: www.zealandpharma.com/shareholder-portal/

The proxy form can also be downloaded or printed from the Company's website, www.zealandpharma.com, and be sent by post (Computershare A/S, Kongevejen 418, 2840 Holte, Denmark), fax (+45 45 46 09 98) or e-mail (gf@computershare.dk).

Postal vote
Shareholders who cannot attend the General Meeting can vote by post, in other words vote in writing before the General Meeting is held. Computershare A/S must have received a postal vote no later than Tuesday April 4, 2017 at 12 noon CET.

It is possible to vote by post electronically on the shareholder portal in the Investors section of the Company's website: www.zealandpharma.com/shareholder-portal/

A postal vote form is also available for downloading or printing from the Company's website. Once completed, this may be sent by post (Computershare A/S, Kongevejen 418, 2840 Holte, Denmark), fax (+45 45 46 09 98) or e-mail (gf@computershare.dk).

A postal vote that has been received is irrevocable.

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Dato: 14. marts 2017	Date: March 14, 2017
Med venlig hilsen	Kind regards,
Bestyrelsen i Zealand Pharma A/S	The Board of Directors of Zealand Pharma A/S

Bilag 1 – Anbefaling fra Nomineringskomitéen
Appendix 1 – Recommendation from the Nomination Committee

Bilag 1 – Anbefaling fra Nomineringskomitéen

Zealand har i henhold til § 15 i selskabets vedtægter nedsat en Nomineringskomité, bestående af tre til fem medlemmer, hvoraf ét til tre medlem(mer) er aktionærrepræsentant(er) valgt på generalforsamlingen. Nomineringskomitéens rolle er at vurdere bestyrelsens sammensætning og forelægge generalforsamlingen anbefalinger om valg af generalforsamlingsvalgte bestyrelsesmedlemmer.

Nomineringskomitéen udgøres p.t. af:

- **Martin Nicklasson**, formand for bestyrelsen – formand for Nomineringskomitéen
- **Peter Benson**
- **Agnete Raaschou-Nielsen** – aktionærrepræsentant

Nomineringskomitéen anbefaler, at generalforsamlingen genvælger Rosemary Crane, Catherine Moukheibir, Alain Munoz, Martin Nicklasson og Michael J. Owen til bestyrelsen.

Kandidater nomineret til bestyrelsen

Rosemary Crane
Næstformand for bestyrelsen
Valgt til bestyrelsen i 2015 og anset som uafhængigt bestyrelsesmedlem.

Kvalifikationer
BA i kommunikation fra State University of New York og MBA fra Kent State University.

Kompetencer
Rosemary Crane har fungeret som adm. direktør i Mela Sciences og Epocrates og har derudover haft ledende stillinger i Johnson & Johnson og BMS. Hun har særlig erfaring inden for marketing og har en solid forståelse inden for bl.a. diabetes og hjerte-kar-sygdomme. Rosemary Crane er medlem af

Appendix 1 – Recommendation from the Nomination Committee

Zealand has, pursuant to §15 of the Articles of Association of the Company, appointed a Nomination Committee consisting of three to five members, of which one to three is(are) (a) shareholder representative(s) elected at the annual general meeting. The role of the Nomination Committee is to assess the composition of the Board of Directors and present recommendations to the general meeting about the election of the board members to be elected by the general meeting.

The Nomination Committee is currently made up of:

- **Martin Nicklasson**, Chairman of the Board of Directors – Chairman of the Nomination Committee
- **Peter Benson**
- **Agnete Raaschou-Nielsen** – shareholder representative

The Nomination Committee recommends the re-election of Rosemary Crane, Catherine Moukheibir, Alain Munoz, Martin Nicklasson and Michael J. Owen to the Board of Directors.

Nominated candidates to the Board of Directors

Rosemary Crane
Vice Chairman of the Board
Elected to the Board in 2015 and regarded as an independent board member.

Qualifications
BA in Communication from the State University of New York and MBA from Kent State University.

Competencies
Rosemary Crane has been CEO of Mela Sciences and Epocrates and has held a number of leading positions at Johnson & Johnson and BMS. She has a background in marketing and a knowledge base in diabetes and cardiovascular disease, among others. Rosemary Crane is a member of the boards of Teva

bestyrelsen i Teva Pharmaceutical Industries Ltd. og Unilife (en medikoteknikvirksomhed).

Catherine Moukheibir

Bestyrelsesmedlem

Formand for Revisionsudvalget

Valgt til bestyrelsen i 2015 og anset som uafhængigt bestyrelsesmedlem.

Kvalifikationer

MBA fra Yale University.

Kompetencer

Efter en karriere som konsulent inden for strategi og investment banking i Boston og London har Catherine Moukheibir haft flere stillinger på ledende niveau i forskellige europæiske biotekvirksomheder. Hendes særlige erfaring ligger inden for tilpasning af den overordnede og den finansielle virksomhedsstrategi i de forskellige stadier, som biotekvirksomheder gennemgår. Catherine Moukheibir er bestyrelsesformand for MedDay Pharmaceuticals S.A. og bestyrelsesmedlem i Ablynx NV og Cerenis Therapeutics Holding S.A. Endvidere er hun medlem af det rådgivende udvalg på Imperial College Business School, Storbritannien.

Alain Munoz

Bestyrelsesmedlem

Valgt til bestyrelsen i 2005 (fratrådt i 2006, genvalgt i 2007) og anset som uafhængigt bestyrelsesmedlem.

Kvalifikationer

Dr.med. i kardiologi og anæstesi, leder af den kliniske kardiologiafdeling på universitetshospitalet i Montpellier. Han har været medforfatter på talrige publikationer og har været medlem af det videnskabelige udvalg under den franske lægemiddelstyrelse (ANSM).

Kompetencer

Alain Munoz er administrerende direktør og grundlægger af virksomhederne Amistad Pharma S.A.S. og Science, Business and Management SARL (Frankrig) og har over 20 års erfaring fra den farmaceutiske industri med flere stillinger på ledende niveau. I Sanofi-koncernen fungerede han som SVP for international udvikling og i Fournier Laboratories som SVP for Pharmaceutical division.

Alain Munoz er bestyrelsesformand for Hybrigenics, medlem af bestyrelsen for Valneva SE og rådgiver for Kurma Biofund.

Martin Nicklasson

Formand for bestyrelsen

Pharmaceutical Industries Ltd. and Unilife (a medical technology company).

Catherine Moukheibir

Board member

Chairman of the Audit Committee

Elected to the Board in 2015 and regarded as an independent board member.

Qualifications

MBA from Yale University.

Competencies

After a career in strategy consulting and investment banking in Boston and London, Catherine Moukheibir has held senior management positions at several European biotech companies. Her particular experience is in aligning corporate and financial strategy at various stages of a biotech's development. She is chairman of the board of MedDay Pharmaceuticals S.A. and a board member of Ablynx NV and Cerenis Therapeutics Holding SA. She is also a member of the advisory board of Imperial College Business School, UK.

Alain Munoz

Board member

Elected to the Board in 2005 (resigned in 2006 and was re-elected in 2007) and regarded as an independent board member.

Qualifications

MD in Cardiology and Anesthesiology, head of the clinical department of cardiology at the University Hospital of Montpellier. He has numerous publications to his name and has been a member of the scientific committee of the French Drug Agency (ANSM).

Competencies

Alain Munoz is CEO and founder of Amistad Pharma S.A.S. and Science, Business and Management SARL (France), and has more than 20 years' experience in the pharmaceutical industry at senior management level. He served as SVP for international development within the Sanofi Group and as SVP for the pharmaceutical division of Fournier Laboratories.

Alain Munoz is chairman of the board of Hybrigenics, a board member of Valneva SE and adviser to Kurma Biofund.

Martin Nicklasson

Chairman of the Board

Formand for Vederlagsudvalget
Formand for Nomineringskomitéen
Valgt til bestyrelsen i 2015 og anset som uafhængigt bestyrelsesmedlem.

Kvalifikationer
Uddannet farmaceut.
Ph.d. i teknologisk farmaci fra Uppsala Universitet, hvor han stadig fungerer som lektor på det farmaceutiske fakultet.

Kompetencer
Martin Nicklasson har haft forskellige direktørstillinger i AstraZeneca PLC og har været adm. direktør for Biovitrum AB og Swedish Orphan Biovitrum AB. Før dette havde han adskillige ledende stillinger i AB Astra og Kabi Pharmacia AB. Martin Nicklasson er bestyrelsesformand for Orexo AB og Farma Investment A/S og medlem af bestyrelsen i Basilea Pharmaceutica Ltd., BioInvent International AB and Biocrine AB.

Michael J. Owen
Bestyrelsesmedlem
Valgt til bestyrelsen i 2012 og anset som uafhængigt bestyrelsesmedlem.

Kvalifikationer
Ph.d. i biokemi fra Cambridge University og BA i biokemi fra Oxford University.

Kompetencer
Michael J. Owen er medstifter af og tidligere forskningsdirektør for Kymab Ltd. Før Kymab havde han flere ledende stillinger hos GlaxoSmithKline (GSK), senest som SVP og leder af den biofarmaceutiske forskning. Før han kom til GSK i 2001, ledede han lymfocytmolekylær-biologigruppen ved Imperial Cancer Research Fund. Han har mere end 20 års forskningserfaring med fokus på immunsystemet. Han er medforfatter af mere end 150 publikationer og er medlem af European Molecular Biology Organization og af Academy of Medical Sciences.

Michael J. Owen er medlem af bestyrelsen i Blink Biomedical SAS, Ossianix, Inc., Avacta Group plc, ReNeuron Group plc og GammaDelta Therapeutics. Han er yderligere rådgiver for Kymab Ltd og CRT Pioneer Fund LP.

Chairman of the Remuneration and Compensation Committee
Chairman of the Nomination Committee
Elected to the Board in 2015 and regarded as an independent board member.

Qualifications
Certified pharmacist.
PhD in Pharmaceutical Technology from the University of Uppsala, where he is an Associate Professor in the Department of Pharmaceutics.

Competencies
Martin Nicklasson has held various executive vice president positions at AstraZeneca PLC and has served as President and CEO of Biovitrum AB and Swedish Orphan Biovitrum AB. Prior to this, he held a number of leadership positions at AB Astra and Kabi Pharmacia AB. Martin Nicklasson is Chairman of the boards of Orexo AB and Farma Investment A/S. He serves as a board member of Basilea Pharmaceutica Ltd., BioInvent International AB and Biocrine AB.

Michael J. Owen
Board member
Elected to the Board in 2012 and regarded as an independent board member.

Qualifications
PhD in Biochemistry from Cambridge University and BA in Biochemistry from Oxford University.

Competencies
Michael J. Owen is co-founder and former CSO of Kymab Ltd. Before joining Kymab, he held several leading positions at GlaxoSmithKline (GSK), latterly as SVP and head of biopharmaceuticals research. Prior to joining GSK in 2001, he headed the Lymphocyte Molecular Biology group at the Imperial Cancer Research Fund. He has more than 20 years' research experience with a focus on the immune system. He has more than 150 publications to his name and is a member of the European Molecular Biology Organization and a Fellow of the Academy of Medical Sciences.

Michael J. Owen is a board member of Blink Biomedical SAS, Ossianix Inc, Avacta Group plc, ReNeuron Group plc and GammaDelta Therapeutics. He is also adviser to Kymab Ltd and CRT Pioneer Fund LP.