

Company announcement – No. 28/ 2017

Passing of Zealand Pharma A/S Extraordinary General Meeting on 31 July 2017

Copenhagen, 31 July 2017 - Today, Zealand Pharma A/S (Zealand) (CVR-no. 20 04 50 78) held an extraordinary general meeting at the offices of Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 Copenhagen Ø, Denmark. At the meeting, all proposals presented to the extraordinary general meeting were adopted.

The proposal by the board of directors to authorize the board of directors during the period until 1 May 2018 to increase at one or more times the share capital of the Company without pre-emption rights for the Company's existing shareholders by issuance of new shares of up to nominally DKK 7,000,000 was adopted by the general meeting and incorporated as new article 7A of the Company's articles of association. Capital increases under this new authorization shall be effected at market price as determined through a book-building process in consideration of the stock exchange quotation of the Company's shares and effected by cash payment.

The board of directors' proposal to increase the board of directors' authorization to increase the share capital of the Company pursuant to article 7.1 of the articles of association was adopted by the general meeting. Consequently, the board of directors is authorized during the period until 29 April 2019 to increase at one or more times the Company's share capital by issuance of new shares of up to nominally DKK 2,618,740, and the Company's articles of association were updated accordingly.

The general meeting adopted the board of directors' proposal to entitle the shareholders of the Company to exercise the voting rights attached to some of their shares in a manner that is not identical to the exercise of the voting rights attached to their other shares. Article 10.4 of the Company's articles of association was updated accordingly.

The general meeting adopted the board of directors' proposal to extend the authorization regarding acquisition of treasury shares previously granted by the general meeting to the Company to acquire treasury shares directly and/or acquire American depository shares. The resolution entail that (i) the acquisition price for the treasury shares may not deviate by more than 10% from the quoted price for the Company's shares on Nasdaq Copenhagen at the time of purchase, and the acquisition price for the American depository shares may not deviate by more than 10% from the quoted price for the American depository shares traded on NASDAQ Global Select Market in the United States at the time of purchase, and (ii) the Company's aggregated acquisition of treasury shares and American depository shares shall not exceed a total nominal value of 10% of the Company's share capital at any given time. The Company may surrender any acquired American depository shares to the depository enabling the Company to take delivery of the underlying shares.

The general meeting adopted the board of directors' proposal to indemnify the board of directors in relation to certain claims in connection with and after the listing of the Company in the United States.

The general meeting adopted the board of directors' proposal to authorize the board of directors to resolve to let the Company indemnify the executive management and the Company's employees regarding certain claims in connection with and after the listing of the Company in the United States. This resolution was incorporated as article 14.2 of the Company's articles of association.

The Company's updated Overall Guidelines for Incentive Pay, including an updated version of item 5 regarding share based schemes, was as proposed by the board of directors adopted by the general meeting.



The proposal by the board of directors that all documents prepared for use by or for a general meeting of the Company in connection with or after the general meeting, including the notice and the minutes, is prepared in English only was adopted by the general meeting. This resolution was incorporated as new article 9.6 of the Company's articles of association.

For further information, please contact:

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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 and Boehringer Ingelheim, and a pipeline of internal product candidates focusing on specialty gastrointestinal and metabolic diseases.

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

Zealand's clinical pipeline includes: dasiglucagon* (ZP4207, single-dose rescue treatment) for acute, severe hypoglycemia (Phase 3); glepaglutide* (ZP1848) for short bowel syndrome (Phase 2); and dasiglucagon* (ZP4207, multiple-dose version) intended for use in a dual-hormone artificial pancreas system to reduce the risk of hypoglycemia and better diabetes management (Phase 2) and other indications, as well as 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).