

Company Announcement
No. 04/2011 – 29 March 2011

Notice for the Annual General Meeting of Zealand Pharma

1. Annual General Meeting on 28 April 2011

The ordinary Annual General Meeting will be held on:

Thursday 28 April 2011 at 3.00pm CET

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

The notice for the Annual General Meeting which includes the full agenda is enclosed as appendix to this announcement.

2. Board of Directors – proposed change in composition

All current board members elected by the Annual General Meeting are up for election. The board of directors proposes re-election of:

- Daan J. Ellens, Life Science Partners
- Peter Benson, Sunstone Capital
- Alain Munoz, Kurma Biofund
- Florian Reinaud, CDC Innovation

In addition, the board of directors proposes that Jutta of Rosenborg and Jørgen Lindegaard are elected as new board members. Both candidates have considerable experience from top positions in other public Danish companies and are widely recognised for their work. The board believes that both will make important and valuable contributions to the further development of Zealand Pharma. For further information on the background of the proposed new board members, please see Exhibit 1 to the notice for the Annual General Meeting 2011 (enclosed).

For further information; please contact

Zealand Pharma

David Solomon, President and CEO – Mobile: +45 2220 6300

Hanne Leth Hillman, Vice President for Investor Relations & Corporate Communications -

Mobile: +45 5060 3689

About Zealand Pharma

Zealand Pharma A/S is a public (NASDAQ OMX: ZEAL) Scandinavian based biopharmaceutical company with a mature and growing clinical pipeline of innovative peptide based drugs. The company's lead product candidate is a once-daily GLP-1 in late-stage Phase III development for the treatment of Type 2 Diabetes in collaboration with sanofi-aventis. Zealand Pharma also has several other collaboration and licensing partnerships, including a license agreement with Helsinn Healthcare on a clinical stage GLP-2 drug for the treatment of Radiation and Chemotherapy-Induced Diarrhoea.

Zealand Pharma has unique expertise in peptide discovery and optimization and in the development of novel peptide drugs with favourable therapeutic attributes. The company targets metabolic (diabetes and obesity), gastrointestinal and cardiovascular diseases, where existing treatments fail to adequately serve patient needs and where the market potential for improved treatments through the use of peptide drugs is high. All of Zealand Pharma's product candidates have been identified through the company's own drug discovery activities. The company is headquartered in Copenhagen and has approximately 90 employees. For more information please visit www.zealandpharma.com.

Appendix to Zealand Pharma A/S' AGM Company Announcement dated 29 March 2011

To the shareholders of Zealand Pharma A/S

The Company will conduct its Annual General Meeting on:

Thursday 28 April 2011 at 3.00 pm CET

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

The agenda is as follows:

- 1) A report from the board of directors on the company's activities in the past financial year
- 2) Approval of the audited annual report, including approval of the board of directors' fee for the financial year 2010
- 3) A resolution on the distribution of profit or the cover of loss in accordance with the annual report adopted
- 4) Election of members of the board of directors
- 5) Election of auditor
- 6) Authorisation to acquire the company's own shares
- 7) Proposal from the board of directors to approve the remuneration policy, including the general guidelines for incentive remuneration
- 8) Proposal from the board of directors to approve the fee to the board of directors for the financial year 2011
- 9) Any other business

Complete proposals:

Re item 2:

Proposal of approval of the annual report, including the board of directors' fee for the financial year 2010.

Re item 3:

The board of directors proposes that the result of the year, i.e. a consolidated loss of DKK 104,634,348.51 is carried forward to next year.

Re item 4:

All board members elected by the general meeting are up for election.

The board of directors proposes re-election of:

- Daan J. Ellens
- Peter Benson
- Alain Munoz
- Florian Reinaud

In addition, the board of directors proposes that Jutta of Rosenberg and Jørgen Lindegaard are elected as new board members. Both candidates have considerable experience from top positions in other public Danish companies and are widely recognised for their work. The board believes that both will make important and valuable contributions to the further development of Zealand Pharma.

For a description of the nominated candidates see exhibit 1 to the notice to convene the general meeting.

Re item 5:

The board of directors proposes re-election of Grant Thornton, Incorporated State Authorised Public Accountants.

Re item 6:

The board of directors requests the general meeting to grant an authorisation until the next annual general meeting for the company to acquire the company's own shares for up to 10 per cent of the company's share capital at any time. The payment may not divide from the closing price at NASDAQ OMX Copenhagen A/S with more than 10 per cent at the time of purchase.

Re item 7:

The board of directors proposes that the general meeting approve the remuneration policy, including the general guidelines for incentive remuneration for the board of directors and the executive management. The remuneration policy will be available from 29 March 2011 on the website of the company, www.zealandpharma.com.

Re item 8:

The board of directors proposes that the general meeting approve the fee to the board of directors for the financial year 2011.

The board of directors proposes that board members receive a fixed cash amount of DKK 150,000 and the chairman receives DKK 300,000.

In addition, the chairman of a board sub-committee receives DKK 15,000 per meeting and preparation day, up to a maximum of DKK 75,000 per year.

Further, members of the board of directors may receive incentive-based remuneration under the "General guidelines for incentive remuneration to the management of Zealand Pharma A/S".

Currently the chairman of the board of directors and the employee elected board members participate in incentive programs, based on the development of the company's share price, as described in note 12 in the 2010 annual report.

No other board members are currently included in any share based incentive programs.

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The general meeting is held in English without translation to Danish.

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Section 97 of the Danish Companies Act stipulates that it must be made public that the share capital of the Company is nominally DKK 22,870,523. The nominal amount of each share is DKK 1. Each share of DKK 1 has one vote at general meetings.

The shareholders of the company may exercise their financial rights through their own depository bank.

The agenda and the complete proposals are described in this notice to convene the general meeting.

Further information will be available from 29 March 2011 to 28 April 2011 on the website of the company, www.zealandpharma.com, concerning the general meeting, including the total number of shares and voting rights on the date of this notice, this notice with the agenda and the complete proposals, proxy form, postal vote form and registration form to be used when ordering admission cards as well as the other documents to be presented at the general meeting, including the annual report.

This notice has also been made public via the electronic system of the Danish Commerce and Companies Agency and has been forwarded to the shareholders registered in the register of shareholders of the company.

Shareholders will be able to ask questions concerning the agenda and the other material for the purpose of the general meeting both before and during the actual general meeting.

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In order for the shareholders to attend the general meeting and to vote the following applies:

The shareholders' right to attend and vote at the general meetings of the company or to vote by post on behalf of their shares is determined based on the shares which the shareholders hold at the date of registration.

The date of registration is 21 April 2011.

When the date of registration expires, the shares held by each shareholder of the company as at the date of registration will be calculated. The calculation is based on the registrations of shares in the register of shareholders as well as duly documented notifications to the company concerning the acquisitions of shares that have not yet been registered in the register of shareholders, but which have been received by the company before the expiry of the date of registration. In order to be registered in the register of shareholders and be included in the calculation any notifications concerning shareholdings must be documented by presenting a transcript from VP Securities A/S or any similar documentation. Such documentation must be received by the company before the expiry of the date of registration.

Any sale or purchase of shares that takes place in the period between the date of registration and the general meeting does not affect the voting right at the general meeting or the right to vote by post at the general meeting.

However, in order to attend the general meeting of the company the shareholders must request an admission card no later than on 26 April 2011 at 12 am. Admission cards are issued to shareholders holding shares in the company as at the date of registration. Admission cards can be acquired by contacting Computershare A/S, Kongevejen 418, 2840 Holte, Denmark or on fax no.: +45 45 46 09 98 or by email at gf@computershare.dk until 26 April 2011 at 12 am. The registration form to be used when ordering admission cards is attached to this notice. The registration form is also available on the website of the company, www.zealandpharma.com. In addition, admission cards can be ordered electronically on the website of the company, www.zealandpharma.com.

A shareholder may also be represented by proxy if the shareholder is unable to attend the general meeting. The proxy form is attached to this notice. The proxy form is also available on the website of the company, www.zealandpharma.com. Computershare must receive the proxy form no later than on 26 April 2011 at 12 am by sending the form either by fax: +45 45 46 09 98 or by email at gf@computershare.dk or by sending the form to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark.

It is also possible to submit an electronic proxy at www.zealandpharma.com by using the VP Securities account number and password specified on the attached registration form.

Instead of casting ones vote at the actual general meeting the shareholders may vote by post, ie vote in writing before the general meeting is held. The form to be used when voting by post is available on the website of the company and it is also possible to vote by post electronically at the website of the company, www.zealandpharma.com. The shareholders who decide to vote by post are to submit their vote by post to Computershare. Computershare must receive the proxy form no later than on 26 April 2011 at 12 am. A vote by post that has been received cannot be revoked.

Exhibit 1

Board of Directors:

DAAN J. ELLENS

PhD Molecular Biology

M.B.A.

Age: 62

Chairman of the Board

Member since: 2005

Independent

Venture Partner:

Life Sciences Partners

President:

Elkerim GmbH

Chairman of the Supervisory Board:

Prosensa B.V.

Hybrigenics SA

Kreatech Holding B.V.

ALAIN MUNOZ

Cardiology and Anaesthesiology

Age: 62

Member since: 2005 (resigned 2006),

re-appointed 2007

Not independent

Advisor:

Kurma Biofund

Chairman of the Supervisory Board:

Novagali Pharma SA

Member of the Board:

Vivalis SA

Auris medical AG

Medesis SA

PETER BENSON

MA Economics

Age: 55

Vice Chairman

Member since: 2007

Independent

Managing Partner:

Sunstone Capital

Member of the Board:

Virogates A/S

M2Medical Inc.

Alsensa ApS

Azanta A/S

Imix Holding AB

FLORIAN REINAUD

MD Emergency Medicine and Internal Medicine

Age: 37

Member since: 2010

Independent

Partner:

CDC Innovation

Member of the Board:

FAB Pharma, SAS

Praxim SA

TxCell SA

Kuros Biosurgery AG

Xytis Inc.

Suggested new members:

Jutta of Rosenberg

*State-Authorized Public Accountant
MSc Business Administration and Auditing
Age: 52*

Independent

President:

The Seamens's Club of 1856

Member of the Board:

*Auriga Industries A/S, Chairman of the audit
committee
Carnegie WorldWide Investment Fund*

Jørgen Lindegaard

*Master of Science in Engineering (Electronics)
Age: 62*

Independent

Chairman of the Board:

AVT Business School A/S
Deducta A/S
K/S Vimmelskaftet 39-41

Deputy Chairman of the Board:

IT University of Copenhagen

Member of the Board:

ISS
Parken Sport & Entertainment A/S
Trifina Melleholding ApS
Trifina Holding ApS
Efsen Engineering A/S