

Company Announcement
No. 13/2012

Zealand Pharma A/S - Passing of Ordinary General Meeting

-- Resolution to elect Michael J. Owen as new member to the Board of Directors and to re-elect all other board members

-- Board constitution: Jørgen Lindegaard as new Chairman, Daniël Jan Ellens as new Vice Chairman

Copenhagen, 25 April 2012 – At Zealand Pharma A/S' Ordinary General Meeting held earlier today, all proposals from the Board of Directors were adopted.

The report by the Board of Directors and Executive Management was adopted and the audited Annual Report for 2011 was approved.

It was decided that the consolidated profit of DKK 13,377,089.95 is carried forward to next year.

All general meeting elected members of the Board of Directors were up for election and were re-elected. Additionally, Michael J. Owen was elected as new board member.

Hence, the Board of Directors comprises:

- Jørgen Lindegaard
- Daniël Jan Ellens
- Peter Benson
- Alain Munoz
- Florian Reinaud
- Jutta af Rosenberg
- Michael J. Owen
- Christian Thorkildsen (employee representative)
- Helle Størum (employee representative)
- Hanne Heidenheim Bak (employee representative)

After the Ordinary General Meeting, the Board of Directors constituted itself with Jørgen Lindegaard as new Chairman and Daniël Jan Ellens as new Vice Chairman. Jutta af Rosenberg continues as Chairman of the Audit Committee and Jørgen Lindegaard is new Chairman of the Remuneration Committee and the Nomination Committee.

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, was re-elected as the Company's auditor.

The general meeting granted the Board of Directors an authorization until the company's next ordinary general meeting to acquire the company's own shares for up to 10 per cent of the company's share capital at any time, provided that the acquisition, in accordance with the Danish Companies Act section 197, can be financed by the funds that may be distributed as extraordinary dividends. The payment may not divide with more than 10 per cent from the stock price at NASDAQ OMX Copenhagen A/S at the time of purchase.

The general meeting approved the remuneration policy proposed by the Board of Directors as well as the new general guidelines for incentive remuneration to the management.

The fee to the Board of Directors for the financial year 2012 was approved. Consequently, each board member will receive a fixed cash fee of DKK 150,000, while the chairman will receive DKK 450,000 and the vice chairman DKK 300,000. Further, the chairman of the Audit committee will receive DKK 300,000.

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About Zealand Pharma

Zealand Pharma A/S is a public (NASDAQ OMX: ZEAL) biotechnology company based in Copenhagen, Denmark with a mature clinical pipeline of innovative peptide drugs. The company's lead invention is lixisenatide (Lyxumia^{® 1)}), a once-daily GLP-1 agonist licensed to Sanofi for the treatment of Type 2 diabetes. In October, Sanofi submitted a marketing authorization application (MAA) for lixisenatide in Europe and submission for regulatory approval in the United States is expected in Q4 2012. Zealand Pharma also has a collaboration with Boehringer Ingelheim covering dual acting glucagon/GLP-1 agonists, including ZP2929, for the treatment of diabetes and obesity, and a license agreement with Helsinn Healthcare on elsiglutide, a clinical stage GLP-2 drug for the prevention of chemotherapy-induced diarrhea.

Zealand Pharma specializes in the discovery, optimization and development of novel peptide drugs, and all drug candidates in its pipeline have been identified through the company's own drug discovery activities. Zealand Pharma's products target disease areas 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.

For further information: www.zealandpharma.com.

Note 1) Lyxumia[®] is the intended trademark for lixisenatide. Lixisenatide is not currently approved or licensed anywhere in the world.