

Company Announcement
No. 23/2012

Zealand Pharma A/S

New Articles of Association following issue of new warrant program

Copenhagen, 30 November 2012 – Zealand Pharma (NASDAQ OMX Copenhagen: ZEAL) announces that a total of 214,883 new warrants have been issued under the new warrant program for members of executive management, established by the company's Board of Directors under the authority provided by Section 8.1 of the Articles of Association as announced in Company Announcement no. 22/2012 of 19 November 2012. The issued warrants give right to the subscription of up to nominally DKK 214,883 new shares in Zealand Pharma of a nominal value of DKK 1 each at an exercise price of DKK 113.30.

For further description of the issued warrants and the terms of the warrant program, reference is made to Company Announcement no. 22/2012.

The amendment of Zealand Pharma's Articles of Association entailed by the issue of new warrants has today been registered with the Danish Commerce Agency. The new Articles of Association are attached to this announcement and are also available on the company's website; www.zealandpharma.com.

###

For further information, please contact:

Hanne Leth Hillman, Vice President and Head of IR & Corporate Communication
Tel: +45 5060 3689, email: hlh@zealandpharma.com

About Zealand Pharma

Zealand Pharma A/S (NASDAQ OMX Copenhagen: ZEAL) is a biotechnology company based in Copenhagen, Denmark. Zealand Pharma specializes in the discovery, optimization and development of novel peptide drugs and has a broad and mature pipeline of drug candidates identified through its own drug discovery activities. The company's focus lies in the field of diabetes/metabolic diseases, and its lead drug invention is lixisenatide (Lyxumia^{® 1}), a once-daily GLP-1 agonist, which is licensed to Sanofi for the treatment of Type 2 diabetes. In November 2012, lixisenatide was given a CHMP positive opinion in Europe and a regulatory filing in the United States is expected in December 2012.

Zealand Pharma has a partnering strategy for the development and commercialization of its products and in addition to the collaboration with Sanofi in Type 2 diabetes, the company has partnerships with Boehringer Ingelheim in diabetes/obesity, Abbott in acute kidney injury and Helsinn Healthcare in chemotherapy induced diarrhea. Zealand Pharma focuses its activities in 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

1. Lyxumia is the proprietary name submitted to the EMA for lixisenatide. The proprietary name for lixisenatide in the United States is under consideration. Lixisenatide is not currently approved or licensed anywhere in the world.