

**Company Announcement**  
No. 11/2015

## **Zealand announces the grant of warrants under existing warrant scheme**

*Copenhagen, 25 March 2015* - Zealand Pharma A/S (Nasdaq Copenhagen: ZEAL) ("Zealand") announces that the company has granted warrants to Torsten Hoffmann, former Executive Vice President and Chief Scientific Officer. Torsten Hoffmann left his position as Executive Vice President and Chief Scientific Officer on Thursday 19 March 2015. The warrants are granted under an existing warrant scheme covered by the authority pursuant to Section 8.1 of the company's Articles of Association, adopted at the General Meeting on 2 November 2010.

A total of 100,000 warrants have been granted, giving the right to subscription of up to 100,000 new Zealand shares of DKK 1 nominal value each. The exercise price is fixed at DKK 127.05 reflecting the closing price of the company's shares on Nasdaq Copenhagen on Tuesday 24 March 2015 plus 10%.

The exercise of the warrants may take place, in whole or in part, in the period from 25 March 2018 until and including 25 March 2020. The exercise must be completed within a period of four weeks following the publication of Zealand's full year reports or interim reports for the first quarter, first half or first nine months, respectively.

The granted warrants have a total market value of DKK 3,777,773 calculated on basis of the Black-Scholes model including a 180 days historic volatility of 41.9%, a 5-year risk free interest rate of -0.21% and a share price of DKK 115.50.



### **For further information, please contact:**

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### **About the terms of the warrant scheme**

In accordance with Sections 4 and 5 of the Danish Act on Exercise of Options or Subscription Rights for Shares etc. in Employment Relationships the terms and conditions of the warrant scheme imply the following:



If an employee leaves by giving notice of employment termination, the right to exercise granted warrants will lapse. However, where the exercise period of the warrants has commenced before termination of the employment, the warrants may be exercised until the date where the employee leaves the company. The right to be granted options will also lapse after expiry of the employment.

In case the employment ceases due to termination by the employer and such termination is not caused by a breach on the part of the employee, the employee retains the right to all granted warrants irrespective of whether the exercise period has commenced before the employee leaves the company. The same applies to the instances described in Section 4 (2) of the Danish Act on Exercise of Options or Subscription Rights for Shares etc. in Employment Relationships (termination due to age/retirement) and Section 4 (3) (termination due to gross breach on the part of the employer).

If the employment ceases due to termination by the employer and such termination is caused by a breach on the part of the employee, or in the event that the employee is summarily dismissed for cause, the right to granted warrants will cease as from the date of expiry of the employment. Where the exercise period of the warrants has commenced before termination of the employment, the warrants may be exercised until the date where the employee leaves the company.

### About Zealand Pharma

Zealand Pharma A/S (“Zealand”) (Nasdaq Copenhagen: ZEAL) is a biotechnology company based in Copenhagen, Denmark. Zealand has leading expertise in the discovery, design and development of novel peptide medicines and possesses in-house competences in clinical trial design and management with a therapeutic focus on metabolic diseases and acute care indications. The company is advancing a pipeline of novel wholly-owned medicines alongside a partnered product and development portfolio.

Zealand’s first invented medicine, lixisenatide, a once-daily prandial GLP-1 agonist for the treatment of Type 2 diabetes, is marketed globally (ex-US) as Lyxumia® and in Phase III development as a single-injection combination with Lantus® (LixiLan), both under a global license agreement with Sanofi. US regulatory submission of Lyxumia® is planned for Q3 2015 and US/EU regulatory submissions for LixiLan in Q4 2015.

Zealand’s wholly-owned products include danegaptide (prevention of Ischemic Reperfusion Injury) in Phase II and the stable glucagon product, ZP4207 (treatment of severe hypoglycemia) in Phase I as well as several preclinical peptide therapeutics. Partnering represents an important component of strategy to leverage in-house expertise, share development risk in large clinical trials, provide funding and commercialize the company’s products. Zealand currently has global license agreements and partnerships with Sanofi, Helsinn Healthcare, Boehringer Ingelheim and Eli Lilly.

For further information: [www.zealandpharma.com](http://www.zealandpharma.com)

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