

Zealand convenes for the Annual General Meeting 2015

Copenhagen, 26 March 2015 - Zealand Pharma A/S (Zealand) (Nasdaq Copenhagen: ZEAL) convenes for its ordinary Annual General Meeting for 2015.

The Annual General Meeting will be held on:

Tuesday 21 April 2015 at 3.00pm CET,

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

After the Annual General Meeting, Zealand will be hosting a light buffet including refreshments, where Zealand's management team will be present for discussion and to answer questions.

The notice to convene for the Annual General Meeting including the full agenda is enclosed as appendix to this announcement and the following should be noted:

Agenda item no. 4: Election of members to the Board of Directors

All board members elected by the General Meeting are elected on an annual basis. Chairman Daniël Jan Ellens and Vice Chairman Jørgen Lindegaard do not stand for re-election.

The Board of Directors proposes the re-election of:

- Peter Benson
- Alain Munoz
- Michael J. Owen

In addition, the Board of Directors proposes that the following are elected as new members of the Board of Directors:

- Rosemary Crane
- Catherine Moukheibir
- Martin Nicklasson

The proposed candidates are recommended by the Nomination Committee. Motivation for the recommendations is included in the enclosed notice to convene, which also presents a description of all candidates for the Board of Directors in Exhibit 1.





For further information, please contact:

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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

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**Indkaldelse
til
ordinær generalforsamling
i Zealand Pharma A/S
(CVR-nr. 20 04 50 78)
("Selskabet")**

**Notice
to convene
the Annual General Meeting
of Zealand Pharma A/S
(CVR no. 20 04 50 78)
("the Company")**

Selskabets bestyrelse indkalder hermed til ordinær generalforsamling i Selskabet, der afholdes

The Board of Directors of the Company hereby convenes the Annual General Meeting of the Company to be held on

Tirsdag, 21. april 2015 kl. 15

Tuesday, 21 April 2015 at 3 pm.

hos Plesner advokatfirma, Amerika Plads 37,
2100 København Ø, Danmark.

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

Dagsorden:

Agenda:

- | | |
|--|---|
| (1) Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår | A report from the Board of Directors on the Company's activities in the past financial year |
| (2) Godkendelse af den reviderede årsrapport | Approval of the audited Annual Report |
| (3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport | A resolution on the distribution of profit or the cover of loss in accordance with the approved Annual Report |
| (4) Valg af medlemmer til bestyrelsen | Election of members of the Board of Directors |
| (5) Valg af revisor | Appointment of auditor |
| (6) Bemyndigelse til erhvervelse af egne aktier | Authorisation to acquire the Company's own shares |
| (7) Forslag fra bestyrelsen om ændring af generelle retningslinjer for incitamentsaflønnning af Selskabets ledelse | Proposal from the Board of Directors to adjust the general guidelines for incentive remuneration to the Management of the Company |
| (8) Forslag fra bestyrelsen om ændring af Selskabets vederlagspolitik | Proposal from the Board of Directors to adjust the remuneration policy of the Company |
| (9) Forslag fra bestyrelsen om godkendelse af bestyrelsens | Proposal from the Board of Directors to approve the fee to the Board of Directors for the financial |



vederlag for regnskabsåret 2015

year 2015

(10) Forslag fra bestyrelsen om godkendelse af ny bemyndigelse til at udstede warrants samt ændring af Selskabets vedtægter i overensstemmelse hermed

Proposal from the Board of Directors to approve a new authorisation to issue warrants and amendment of the Company's articles of association in accordance therewith

(11) Eventuelt

Any other business

Fuldstændige forslag:

Complete proposals:

Ad punkt 2:

Re item 2:

Bestyrelsen foreslår, at årsrapporten godkendes.

The Board of Directors proposes that the Annual Report be approved.

Ad punkt 3:

Re item 3:

Bestyrelsen foreslår årets resultat bestående af et underskud på DKK 64.989.794 overført til næste år.

The Board of Directors proposes that the result of the year, i.e. a loss of DKK 64,989,794 be carried forward to next year.

Ad punkt 4:

Re item 4:

De af generalforsamlingen valgte bestyrelsesmedlemmer vælges på årsbasis. Daniël Jan Ellens, Jørgen Lindegaard og Florian Renaud stiller ikke op til genvalg.

All board members elected by the General Meeting are elected on an annual basis. Daniël Jan Ellens, Jørgen Lindegaard and Florian Renaud do not stand for re-election.

Bestyrelsen foreslår genvalg af:

The Board of Directors proposes re-election of:

- Peter Benson
- Alain Munoz
- Michael J. Owen

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- Michael J. Owen

Herudover foreslår bestyrelsen valg af følgende som nye medlemmer af bestyrelsen:

In addition, the Board of Directors proposes the election of the following as new members of the Board of Directors:

- Rosemary Crane
- Catherine Moukheibir
- Martin Nicklasson

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- Martin Nicklasson

Nomineringskomitéen anbefaler valg af:

The nomination committee recommends election of:



Rosemary Crane, på grund af hendes betydelige kendskab til det globale kommercielle marked for lægemidler, specielt med stor viden om det amerikanske marked; Catherine Moukheibir på grund af hendes betydelige finansielle forståelse af og erfaring med biotekindustrien og Martin Nicklasson på grund af hans brede industrierfaring fra topledelse af europæiske lægemiddel- og biotekselskaber.

For en beskrivelse af de opstillede kandidaters baggrund se [Bilag 1](#) til indkaldelsen.

Ad punkt 5:

Bestyrelsen foreslår genvalg af Deloitte Statsautoriseret Revisionspartnerselskab.

Ad punkt 6:

Bestyrelsen anmoder om generalforsamlingens bemyndigelse til, at Selskabet i tiden indtil næste ordinære generalforsamling kan erhverve egne aktier inden for en samlet pålydende værdi af i alt 10 pct. af Selskabets til enhver tid værende aktiekapital, forudsat at erhvervelsen i henhold til selskabsloven § 197 kan finansieres med midler, der kan anvendes til ordinært udbytte. Vederlaget må ikke afvige fra den på erhvervelsestidspunktet på NASDAQ OMX Copenhagen A/S noterede børskurs med mere end 10 pct.

Ad punkt 7:

Bestyrelsen foreslår, at generalforsamlingen godkender opdaterede generelle retningslinjer for incitamentsafklønning af Selskabets ledelse, således at retningslinjerne ændres til, at det tidligste tidspunkt for udnyttelsen af aktiekøberetter/warrants er et år mod tidligere

Rosemary Crane because of her extensive commercial knowledge of the global pharmaceutical market, in particular with a strong US experience; Catherine Moukheibir because of her deep knowledge of investment banking and accounting/reporting within the biotech industry and Martin Nicklasson because of his profound executive experience from European pharmaceutical and biotech companies.

For a description of the nominated candidates see [Exhibit 1](#) to this notice.

Re item 5:

The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartnerselskab.

Re item 6:

The Board of Directors requests the General Meeting to authorize the Company to acquire - in the period until the next Annual General Meeting - the Company's own shares in a nominal amount of up to 10 per cent of the Company's share capital from time to time provided that the acquisition, pursuant to the Danish Companies Act section 197, can be financed by funds that may be distributed as ordinary dividends. The payment may not deviate from the share price quoted at NASDAQ OMX Copenhagen A/S at the time of purchase with more than 10 per cent.

Re item 7:

The Board of Directors proposes that the General Meeting approves updated general guidelines for incentive remuneration to the Management of the Company. The updated guidelines entail that the guidelines are changed so that share rights/warrants may be exercised one year after granting, as opposed



tre år efter tildeling. Derudover foretages enkelte redaktionelle ændringer i retningslinjerne.

Forslag til de opdaterede generelle retningslinjer for incitamentsaf lønning af Selskabets ledelse (ændringsmarkeret version) er fra den 26. marts 2015 tilgængelig på Selskabets hjemmeside, www.zealandpharma.com.

Ad punkt 8:

Bestyrelsen foreslår, at generalforsamlingen godkender opdateret vederlagspolitik for bestyrelsen og direktionen, således at den afspejler, at ingen medlemmer af direktionen modtager fratrædelsesgodtgørelse.

Forslag til den opdaterede vederlagspolitik (ændringsmarkeret version) er fra den 26. marts 2015 tilgængelig på Selskabets hjemmeside, www.zealandpharma.com.

Ad punkt 9:

Bestyrelsen foreslår, at generalforsamlingen godkender bestyrelsens vederlag for regnskabsåret 2015.

Bestyrelsen foreslår, i lighed med sidste år, at bestyrelsesmedlemmer modtager et fast kontant honorar på DKK 150.000, bestyrelsesformanden modtager DKK 450.000, bestyrelsens næstformand modtager DKK 300.000, og formanden for revisionsudvalget modtager DKK 300.000 pr. år.

På nuværende tidspunkt deltager formanden for bestyrelsen og de medarbejdervalgte bestyrelsesmedlemmer i incitamentsprogrammer baseret på udviklingen af Selskabets aktiekurs, som beskrevet i note 14 i årsrapporten for 2014.

to the previous three years. Additionally, a few editorial amendments have been made to the guidelines.

The proposal for the updated general guidelines for incentive remuneration to the Management of the Company (track-changes version) will be available from 26 March 2015 on the website of the Company, www.zealandpharma.com.

Re item 8:

The Board of Directors proposes that the General Meeting approves updated remuneration policy for the Board of Directors and the Executive Management to reflect that there is no severance pay for the members of the Executive Management.

The proposal for the updated remuneration policy (track-changes version) will be available from 26 March 2015 on the website of the Company, www.zealandpharma.com.

Re item 9:

The Board of Directors proposes that the General Meeting approves the fee to the Board of Directors for the financial year 2015.

The Board of Directors proposes that, as last year, board members receive a fixed cash amount of DKK 150,000, the Chairman receives DKK 450,000, the Vice Chairman receives DKK 300,000 and the Chairman of the Audit Committee receives DKK 300,000 per year.

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 14 in the 2014 Annual Report.



Ingen andre bestyrelsesmedlemmer modtager på nuværende tidspunkt aktiebaseret incitamentsafløbning.

Ad punkt 10:

Bestyrelsen foreslår, at generalforsamlingen godkender en ny bemyndigelse til bestyrelsen til at udstede warrants i overensstemmelse med følgende bestemmelser, der indsættes i Selskabets vedtægter som punkterne 8.4-8.6:

8.4 Bestyrelsen er i perioden indtil den 21. april 2020 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.750.000 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 21. april 2020 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital

Currently, no other board members receive share based incentive remuneration.

Re item 10:

The Board of Directors proposes that the General Meeting approves an authorisation to the Board of Directors to issue warrants in accordance with the following provisions to be inserted in the Company's articles of association as sections 8.4-8.6:

During the period until 21 April 2020 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,750,000 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.



med op til nominelt DKK 2.750.000 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

8.5 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.4, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

8.6 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

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Sprog:

Generalforsamlingen afholdes på engelsk uden tolkning til dansk.

Vedtagelseskrav:

Der gælder følgende vedtagelseskrav for forslagene, der alle skal være opfyldte for, at forslagene kan anses som vedtaget:

Forslagene i henhold til dagsordenens punkt 2 - 9 kan vedtages med simpelt stemmeflertal. Til vedtagelse af forslaget

During the period until 21 April 2020, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,750,000 shares by cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

8.5 The shares subscribed for by exercise of the warrants issued pursuant to article 8.4 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

8.6 The Board of Directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

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Language:

The General Meeting is held in English without any translation into Danish.

Resolution requirements:

The following requirements apply to pass the resolutions which must all be fulfilled in order for the proposals to be adopted:

The proposals set out in items 2 - 9 of the agenda must be adopted by a simple majority of votes. The adoption of the proposal under item



under punkt 10 kræves, at forslaget vedtages af mindst 2/3 af de afgivne stemmer samt af mindst 2/3 af aktiekapitalen repræsenteret på generalforsamlingen.

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Generelle oplysninger

Selskabets aktiekapital er på nominelt DKK 23.313.880. Hver akties pålydende er DKK 1. På generalforsamlingen giver hvert aktiebeløb på DKK 1 en stemme.

Aktionærer kan udøve deres finansielle rettigheder gennem egen depotbank.

Selskabets hjemmeside

Der vil i perioden fra den 26. marts 2015 til den 21. april 2015 på Selskabets hjemmeside, www.zealandpharma.com, kunne findes yderligere oplysninger om generalforsamlingen, herunder det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen, indkaldelsen med dagsorden og de fuldstændige forslag, fuldmagtsblanket, brevstemmeblanket og tilmeldingsblanket samt de øvrige dokumenter, der skal fremlægges på generalforsamlingen, herunder årsrapporten, udkast til reviderede vedtægter, udkast til opdaterede generelle retningslinjer for incitamentsaflønnning af Selskabets ledelse, udkast til opdateret vederlagspolitik for bestyrelsen og direktionen samt Nomineringskomitéens anbefalinger om valg af medlemmer af bestyrelsen.

Fremsendelse af indkaldelse

Denne indkaldelse er ligeledes offentliggjort via Erhvervsstyrelsens it-system, sendt til de i Selskabets ejerbog noterede aktionærer samt offentliggjort på Selskabets hjemmeside.

Spørgsmål

Aktionærer har mulighed for at stille

10 requires that the proposal is adopted by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the General Meeting.

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General information

The share capital of the Company is nominally DKK 23,313,880. The nominal amount of each share is DKK 1. Each share of DKK 1 has one vote at the General Meeting.

The shareholders may exercise their financial rights through their own depositary bank.

The website of the Company

Further information will be available from 26 March 2015 to 21 April 2015 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 the notice, the notice with the agenda and the complete proposals, a proxy form, a postal vote form and a registration form to be used when ordering an admission card as well as the other documents to be presented at the General Meeting, including the Annual Report, draft revised Articles of Association, draft updated general guidelines for incentive remuneration to the Management of the Company, draft updated remuneration policy for the Board of Directors and the Executive Management and the Nomination Committee's recommendations about the election of the members of the Board of Directors.

Publication of notice

This notice has also been made public via the electronic system of the Danish Business Authority, sent to the shareholders registered in the register of shareholders of the Company and made public on the Company's website.

Questions

Shareholders may ask questions concerning



spørgsmål til dagsordenen samt til det øvrige materiale til brug for generalforsamlingen både før og på selve generalforsamlingen.

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For at kunne deltage på generalforsamlingen og afgive stemme gælder følgende:

Registreringsdato

Aktionærernes ret til at møde og afgive stemme på generalforsamlingen, eller afgive brevstemme, fastsættes i forhold til de aktier, som aktionærerne besidder på registreringsdatoen.

Registreringsdatoen er tirsdag den 14. april 2015.

Kun personer, der på registreringsdatoen er aktionærer i Selskabet, har ret til at deltage i og stemme på generalforsamlingen, jf. dog umiddelbart nedenfor om aktionærernes rettidige anmodning om adgangskort.

Ved udløb af registreringsdatoen opgøres de aktier, som hver aktionær besidder. Opgørelsen sker på baggrund af notering af aktier i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget inden udløb af registreringsdatoen med henblik på notering i ejerbogen, men som endnu ikke er indført i ejerbogen.

Adgangskort

For at kunne møde på generalforsamlingen skal aktionæren senest den 17. april 2015 have bestilt adgangskort. Adgangskort kan bestilles hos Computershare A/S, Kongevejen 418, 2840 Holte, fax nr. 45 46 09 98 eller via e-mail til gf@computershare.dk. Tilmeldingsblanket til brug for bestilling af adgangskort er vedhæftet indkaldelsen og kan findes på Selskabets hjemmeside,

the agenda and the other material relating to the General Meeting both before and during the actual General Meeting.

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In order to attend the General Meeting and to vote the following apply:

Date of registration

The shareholders' right to attend and vote at the General Meeting, or to vote by post, is determined based on the shares which the shareholders hold at the date of registration.

The date of registration is Tuesday 14 April 2015.

Only persons, who are shareholders in the Company at the date of registration, may attend and vote at the General Meeting, however, see below regarding the shareholders' request for admission cards in due time.

When the date of registration expires, the shares held by each shareholder will be calculated. The calculation is based on the registration of shares in the register of shareholders as well as notifications of ownership which have been received by the Company before the expiry of the date of registration for the purpose of registration in the register of shareholders, but which have not yet been registered in the register of shareholders.

Admission card

In order to attend the General Meeting the shareholder must order an admission card no later than on 17 April 2015. Admission cards can be acquired by contacting Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98 or by email to gf@computershare.dk. The registration form to be used when ordering admission cards is attached to the notice and is also available on



www.zealandpharma.com. Adgangskort kan endvidere bestilles elektronisk via Selskabets hjemmeside, www.zealandpharma.com.

Fuldmagt

En aktionær kan møde ved fuldmægtig. Fuldmagtsblanket skal være Computershare A/S i hænde senest den 17. april 2015 enten ved returnering til Computershare A/S, Kongevejen 418, 2840 Holte, Danmark, fax nr. 45 46 09 98 eller via e-mail til gf@computershare.dk. Fuldmagtsblanket er vedhæftet indkaldelsen og kan findes på Selskabets hjemmeside, www.zealandpharma.com. Det er ligeledes muligt at afgive elektronisk fuldmagt på www.zealandpharma.com.

Brevstemme

Aktionærer kan, i stedet for at stemme på selve generalforsamlingen, vælge at brevstemme, dvs. at stemme skriftligt, inden generalforsamlingen afholdes. Aktionærer, der vælger at stemme pr. brev skal sende deres brevstemme således, at den er modtaget senest den 20. april 2015 kl. 12 til Computershare A/S, Kongevejen 418, 2840 Holte, Danmark, fax nr. 45 46 09 98 eller via e-mail til gf@computershare.dk. Brevstemmeblanket er vedhæftet indkaldelsen og kan findes på Selskabets hjemmeside, www.zealandpharma.com. Det er ligeledes muligt at brevstemme elektronisk på www.zealandpharma.com. En brevstemme, som er modtaget, kan ikke tilbagekaldes.

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Dato: 26. marts 2015

Med venlig hilsen
Bestyrelsen i Zealand Pharma A/S

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.

Proxy

A shareholder may be represented by proxy. Computershare A/S must receive the proxy form no later than on 17 April 2015 either by sending the form to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98 or by email to gf@computershare.dk. The proxy form is attached to the notice and is available on the website of the Company, www.zealandpharma.com. It is also possible to submit an electronic proxy by visiting www.zealandpharma.com.

Postal vote

Instead of casting one's vote at the actual General Meeting, the shareholders may vote by post, i.e. vote in writing before the General Meeting is held. The shareholders who decide to vote by post are to submit their vote by post so that it has been received no later than on 20 April 2015 at noon to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98 or by email to gf@computershare.dk. The form to be used when voting by post is attached to the notice and is available on the website of the Company, www.zealandpharma.com. It is also possible to vote by post electronically by visiting www.zealandpharma.com. A vote by post that has been received cannot be revoked.

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Date: 26 March 2015

Best regards
The Board of Directors of Zealand Pharma A/S



Bilag 1 – Anbefaling fra nomineringskomiteen

Zealand har i henhold til §15 i selskabets vedtægter nedsat en nomineringskomité, bestående af 4 medlemmer, hvoraf 2 medlemmer er aktionærrepræsentanter valgt på generalforsamlingen.

Nomineringskomitéen skal vurdere bestyrelsens sammensætning og forelægge generalforsamlingen anbefalinger om valg af generalforsamlingsvalgte bestyrelsesmedlemmer.

Nomineringskomitéens medlemmer består af:

- Daniël J. Ellens, formand for bestyrelsen – formand for nomineringskomitéen
- Peter Benson, bestyrelsesmedlem
- Bente Anderskov, Head of Equities, Lønmodtagernes Dyrtidsfond – Aktionærrepræsentant
- Rémi Droller, Managing Partner, Kurma Partners – Aktionærrepræsentant

Aktionærrepræsentanterne er valgt på generalforsamlingen i 2014 for en 3-årig periode.

Formanden, Daniël Jan Ellens, og næstformanden, Jørgen Lindegaard, har meddelt at de ikke genopstiller til bestyrelsen. Desuden udtrådte Florian Reinaud af bestyrelsen i februar 2015.

Nomineringskomiteen anbefaler at generalforsamlingen genvælger Peter Benson, Alain Munoz og Michael J. Owen. Ligeledes anbefaler nomineringskomiteen at generalforsamlingen vælger Rosemary Crane, Catherine Moukheibir og Martin Nicklasson til

Exhibit 1 – Recommendation from the Nomination Committee

Zealand has, pursuant to §15 in the Articles of Association of the Company, appointed a Nomination Committee consisting of four members, of which two are shareholder representatives elected at the Annual General Meeting. The purpose of the Nomination Committee is to assess the composition of the Board of Directors and to present annual recommendations to the General Meeting about the election of the board members to be elected by the General Meeting.

The member of the Nomination Committee are :

- Daniël J. Ellens, Chairman of the Board of Directors – Chairman of the Nomination Committee
- Peter Benson, member of the Board of Directors
- Bente Anderskov, Head of Equities, Lønmodtagernes Dyrtidsfond – Shareholder representative
- Rémi Droller, Managing Partner, Kurma Partners – Shareholder representative

The shareholder representatives were elected at the General Meeting in 2014 for a period of three years.

The current chairman, Daniël Jan Ellens, and the current vice chairman, Jørgen Lindegaard has decided not to run for re-election. Further, Florian Reinaud stepped down from the board in February 2015.

The Nomination Committee recommends to re-elect Peter Benson, Alain Munoz and Michael J. Owen, and in addition to elect Rosemary Crane, Catherine Moukheibir and Martin Nicklasson to the Board of Directors. Below please find a presentation of the



bestyrelsen. Nedenfor er præsenteret yderligere oplysninger om de opstillede kandidater.

Kandidater nomineret til Bestyrelsen

Peter Benson – Bestyrelsesmedlem

Peter Benson (1955) har været medlem af bestyrelsen siden 2007, og fungerede som næstformand i perioden 2010-2011. Han anses som et uafhængigt medlem af bestyrelsen.

Peter Benson er Managing Partner i Sunstone Capital og fungerede tidligere som leder af Vækstfonden Life Science Ventures. Forud for grundlæggelsen af Sunstone Capital i 2007, har han været mere end 20 år i life science industrien, inklusiv som koncerndirektør i Pharmacia og chef for divisionen Hospital Care. Peter har også været medlem af en række bestyrelser herunder de børsnoterede selskaber Biogaia (Sverige), Ortivus (Sverige), Cellavision AB (Sverige) og Optovent AB (Sverige). Han er medlem af bestyrelsen for Asante Solutions Inc. (USA), Arcoma AB (Sverige), Alligator Bioscience AB (Sverige) og Opsona Therapeutics Ltd (Irland).

Peter Benson har en Bachelor i Business Administration fra Lunds Universitet og en MA i økonomi fra University of California.

Rosemary Crane – Bestyrelsesmedlem

Rosemary Crane (1960) opstiller som kandidat til bestyrelsen for første gang og anses som uafhængigt medlem.

Rosemary Crane har fungeret som administrerende direktør i Mela Sciences (2013-14) og Epocrates (2008-2011), og har derudover haft ledende stillinger i Johnson &

nominated candidates.

Nominated candidates to the Board of Directors

Peter Benson - Board member

Peter Benson (1955) has been member of the Board since 2007, and served as Vice Chairman 2010-2011. He is regarded as an independent board member.

Peter Benson is Managing Partner of Sunstone Capital and earlier was Partner and Head of Vækstfonden Life Science Ventures from 2003. Prior to founding Sunstone Capital in 2007, he spent more than 20 years in the life science industry, including as President of Pharmacia and Manager for the division Hospital Care. He also served on a number of Life Science boards, including the currently public listed companies Biogaia (Sweden), Ortivus (Sweden), Cellavision AB (Sweden) and Optovent AB (Sweden). He serves as a member of the Board of Asante Solutions Inc. (USA), Arcoma AB (Sweden), Alligator Bioscience AB (Sweden) and Opsona Therapeutics Ltd (Ireland).

Peter Benson holds a Bachelor of Business Administration from the University of Lund and a M.A. in Economics from the University of California.

Rosemary Crane – Board member

Rosemary Crane (1960) is proposed elected to the Board of Directors, and is regarded as an independent board member.

Rosemary Crane has been CEO of Mela Sciences (2013-14) and Epocrates (2008-2011), besides having held a number of leading positions in Johnson & Johnson and



Johnson og BMS. Rosemary har særligt erfaring indenfor marketing og har en solid forståelse indenfor mange områder, bl.a. hjerte-kar sygdomme og diabetes.

Rosemary Crane er medlem af det rådgivende udvalg på Oswego State University Business School, The Foundation Board på Oswego State University, samt medlem af Transplant House Committee på University of Pennsylvania.

Rosemary Crane har en Bachelor i kommunikation fra State University of New York, og en MBA fra Kent State University.

Catherine Moukheibir – Bestyrelsesmedlem

Catherine Moukheibir (1959) opstiller som kandidat til bestyrelsen for første gang og anses som uafhængigt medlem.

Catherine Moukheibir er senior rådgiver og medlem af ledelsen i Innate Pharma. Hun startede sin karriere som konsulent indenfor strategi og investment banking og har siden haft flere stillinger på ledende niveau i forskellige Europæiske biotek virksomheder. Hun har derigennem oparbejdet solid erfaring med at tilpasse den finansielle og den overordnede virksomhedsstrategi i de forskellige stadier som biotek virksomheder gennemgår. Catherine Moukheibir er bestyrelsesmedlem i Creabilis og Ablynx.

Catherine Moukheibir har en MBA fra Yale University.

Alain Munoz - Bestyrelsesmedlem, samt Formand for det Kliniske og Videnskabelige Råd

Alain Munoz (1949) har været medlem af bestyrelsen siden 2005 (fratrådt i 2006, og genvalgt i 2007), og anses som et ikke-uafhængigt bestyrelsesmedlem.

BMS. She has a background in marketing and has a knowledge base in diabetes and cardiovascular disease among others.

Rosemary Crane is a member of the Advisory Board of Oswego State University Business School, The Foundation Board of Oswego State University and the Transplant House Committee at University of Pennsylvania.

Rosemary Crane holds a BA in communication from the State University of New York and an MBA from Kent State University.

Catherine Moukheibir – Board member

Catherine Moukheibir (1959) is proposed elected to the Board of Directors, and is regarded as an independent board member.

Catherine Moukheibir is member of the management board at Innate Pharma. Before that she held senior management positions in several European biotech companies after an initial career in strategy consulting and investment banking in Boston and London. Her particular experience lies in aligning corporate and financial strategy at various stages of a biotech's development, and she is currently a non-executive Board member of Creabilis and Ablynx.

Catherine Moukheibir holds an MBA from Yale University.

Alain Munoz - Board member, Chairman of the Clinical and Scientific Advisory Board

Alain Munoz (1949) has been member of the Board since 2005 (resigned in 2006, and re-elected in 2007), and is not an independent member.



Alain Munoz er administrerende direktør og grundlægger af virksomhederne Amistad Pharma SAS (Frankrig) og Science, Business and Management SARL (Frankrig). Han har over 20 års erfaring fra den farmaceutiske industri med flere stillinger på ledende niveau. I Sanofi koncernen fungerede han som SVP for international udvikling (Frankrig), og i Fournier Laboratories som SVP for Pharmaceutical division (Frankrig). Han er medlem af bestyrelsen for Valneva SA (Frankrig), Auris Medical AG (Schweiz) og Medesis SA (Frankrig).

Alain Munoz er Dr. Med. i kardiologi og anæstesi fra Hospital Pitié-Salpêtrière, Paris. Han har været medforfatter på talrige publikationer og har været medlem af det videnskabelig udvalg under den franske lægemiddelstyrelse (French Drug Agency).

Martin Nicklasson – Bestyrelsesmedlem

Martin Nicklasson (1955) opstiller som kandidat til bestyrelsen for første gang og anses som uafhængigt medlem.

Martin Nicklasson har fungeret som administrerende direktør for Biovitrum AB og Swedish Orphan Biovitrum AB i perioden 2009-2011, og har derudover haft adskillige ledende stillinger i virksomheder som AstraZeneca, Astra og Kabi Pharmacia. Martin Nicklasson er bestyrelsesformand for Orexo AB, Farma Holding og Basilea Pharmaceutica Ltd, og medlem af bestyrelsen i Biocrine AB, PledPharma AB, Premier Research Group Ltd., samt i Sveriges Hjerter og Lunge Forening.

Martin Nicklasson er uddannet Farmaceut og har en PhD i teknologisk farmaci fra Uppsala Universitet, hvor han stadig fungerer som lektor.

Alain Munoz is CEO and founder of Amistad Pharma S.A.S. (France) and Science, Business and Management SARL (France), and has over 20 years of experience in the pharmaceutical industry at senior management level. Within the Sanofi Group he served as SVP for International development (France) and in Fournier Laboratories as SVP for the Pharmaceutical division (France). He is a member of the Board of Valneva SA (France), Auris Medical AG (Switzerland) and Medesis Pharma SA (France).

Alain Munoz holds an MD in Cardiology and Anaesthesiology from the Hospital Pitié-Salpêtrière, Paris. He has numerous publications and has been a member of the scientific committee of the French Drug Agency.

Martin Nicklasson - Board member

Martin Nicklasson (1955) is proposed elected to the Board of Zealand, and is regarded as an independent board member.

Martin Nicklasson has held various Executive Vice President positions at AstraZeneca Plc and has served as President and CEO of Biovitrum AB and Swedish Orphan Biovitrum AB. Prior to this he held a number of leadership positions at Astra and Kabi Pharmacia. Martin Nicklasson is chairman of the board of Orexo AB, Farma Holding and Basilea Pharmaceutica Ltd. He serves as a board member in Biocrine AB, PledPharma AB and Premier Research Group Ltd., and is also on the board of the Swedish Heart and Lung foundation.

Martin Nicklasson is a certified pharmacist and holds a PhD in Pharmaceutical Technology from the Uppsala University, where he is Associate Professor at the Department of



Pharmaceutics.

Michael J. Owen – Bestyrelsesmedlem

Michael J. Owen (1951) blev valgt til bestyrelsen i 2012 og anses som uafhængigt medlem.

Michael J. Owen er medstifter af Kymab Ltd (Storbritannien) og fungerede der som forskningsdirektør. Før Kymab, havde han flere ledende stillinger hos GlaxoSmithKline, senest som SVP og leder af den biofarmaceutiske forskning. Før han kom til GSK i 2001, ledede han lymfocyt molekylær biologi gruppen ved Imperial Cancer Research Fund. Han har mere end 20 års forskningserfaring med fokus på immunsystemet. Han er medforfatter på mere end 150 publikationer og er medlem af European Molecular Biologi Organisation og af Academy of Medical Sciences. Han er medlem af bestyrelsen i Ossianix, Inc. (USA) og BLINK Biomedical SAS (UK).

Michael J. Owen har en PhD i aminosyre transport i trypanosomer fra Cambridge University, og en BA i biokemi fra Keble College, Oxford University.

Michael J. Owen - Board member

Michael J. Owen (1951) was elected to the Board of Directors in 2012, and is regarded as an independent board member.

Michael J. Owen is a co-founder and was CSO at Kymab Ltd. (UK). Before joining Kymab, he had several leading positions at GlaxoSmithKline, latterly as SVP and head of biopharmaceuticals research. Prior to joining GSK in 2001, he headed the Lymphocyte Molecular Biology group at the Imperial Cancer Research Fund. He has more than 20 years of research experience with a focus on the immune system. He has more than 150 publications and membership of the European Molecular Biology Organisation and Fellowship of the Academy of Medical Sciences. He is a member of the Board of Ossianix, Inc. (USA) and BLINK Biomedical SAS (UK).

Michael J. Owen holds a PhD in amino acid transport in trypanosomes from Cambridge University, and a BA in Biochemistry from Keble College, Oxford University.