



BILAG 8.1.C TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.C TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S



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1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 10. februar 2012 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 240.250 warrants i Selskabet til tegning af op til 240.250 aktier til kr. 1,00 (nominelt kr. 240.250) i henhold til vedtægternes punkt 8.1. 6.250 warrants er udnyttet den 21. marts 2015, 8.399 warrants er udnyttet den 11. april 2015 og herefter udestår 225.601 warrants.

1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftaler ("Warrantaftaler").

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A til Selskabets vedtægter anførte vilkår, dog gælder følgende modifikationer til bilag 8.1.A:

2 Tildeling af Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 10. februar 2012 ("Warrants") i

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 10 February 2012, the following new provisions were adopted in accordance with Article 8.1 of the Articles of Association concerning the issuing of warrants to certain employees of the Company (the "Warrant Holder") ("Warrants").

The Board of Directors has decided to issue up to 240,250 Warrants in the Company for the subscription of up to 240,250 shares of DKK 1.00 (nominally DKK 240,250) according to Article 8.1 of the Articles of Association. 6,250 warrants were exercised on 21 March 2015, 8,399 warrants were exercised on 11 April 2015 and thus 225,601 warrants are outstanding.

The subscription of Warrants took place by electronically signing of warrant agreements (the "Warrant Agreements")

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A of the Articles of Association of the Company. However, the following amendments to exhibit 8.1.A shall apply:

2 Grant of Warrants

Each Warrant Holder has been granted such number of warrants in the Company as set out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on



overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet i henhold til de relevante bestemmelser anført i punkt - 5 til den i punkt 6 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 10. februar 2015 til og med 10. februar 2017 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer anført i punkt 3.2. Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i Udnyttelsesperioden, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-regnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at

10 February 2012 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

The Warrants are granted free of charge.

Each Warrant entitles the Warrant Holder to subscribe for 1 share of nominal value DKK 1.00 in the Company pursuant to the relevant conditions as set forth in Clauses 3 - 5 and at the relevant subscription price as determined in Clause 6.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 10 February 2015 until (and including) 10 February 2017 ("Exercise Period") within the windows set forth in Clause 3.2. Warrants which have not been exercised on or before the last day of the Exercise Period will automatically lapse and become void without any further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all



udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabet elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på Selskabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 6.

6 Tegningskurs for aktier ved udnyttelse af Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 77,00 ("Tegningskursen").

or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants granted in accordance with this Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the IT system available on "Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 6.

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a nominal value of DKK 1.00 at a subscription price of DKK 77.00 (the "Subscription



6.2 Tegningskursen kan reguleres som anført i Aftalen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A (ingen ændringer).

8 Omsættelighed

8.1 Se bilag 8.1.A (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 240.250 (op til 240.250 aktier à kr. 1,00) og mindstebeløbet er kr. 1,00 (1 aktie à kr. 1,00) Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 7.

Price").

The Subscription Price may be regulated as set out in this Agreement.

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A (no changes).

8 Transferability

See exhibit 8.1.A (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

See exhibit 8.1.A (no changes).

10 Capital Increase in connection with the Exercise of the Warrants

In the event that the Warrant Holder gives notification on time of the exercise of the Warrants, the Company shall carry out the relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 240,250 (up to 240,250 shares at DKK 1.00 each) and the minimum amount is DKK 1.00 (1 share at DKK 1.00) The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in Clause 7.



11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Se bilag 8.1.A (ingen ændringer).

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af Warrantaftalerne, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende.

14.3 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalerne.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)

12 Cease of Employment Status - Warrant Holders who are Employees

See exhibit 8.1.A (no changes).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

All tax obligations and consequences to the Warrant Holder resulting from this Agreement, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Language

See exhibit 8.1.A (no changes).