



BILAG 8.4.A TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.A 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 5. maj 2015 blev der i overensstemmelse med vedtægternes punkt 8.4 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 100.000 warrants i Selskabet til tegning af op til 100.000 aktier til kr. 1,00 (nominelt kr. 100.000) i henhold til vedtægternes punkt 8.4.

1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

1.4 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A, som modificeret ved bilag 8.1.C til Selskabets vedtægter anførte vilkår, således gælder endvidere følgende modifikationer til bilag 8.1.A som modificeret ved bilag 8.1.C:

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 5. maj 2015 ("Warrants") i overensstemmelse med vilkårene i Aftalen og

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 5 May 2015, the following new provisions were adopted in accordance with Article 8.4 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 100,000 Warrants in the Company for the subscription of up to 100,000 shares of DKK 1.00 (nominally DKK 100,000) according to Article 8.4 of the Articles of Association.

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A, as amended by exhibit 8.1.C of the Articles of Association of the Company. Furthermore, the following amendments to exhibit 8.1.A, as amended by exhibit 8.1.C 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 5 May 2015 (the "Warrants") in accordance with the terms set forth in this Agreement



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 5. maj 2016 til og med 5. maj 2020 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er 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 udnyttelsesvindue, 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 udnytte alle eller en del af sine Warrants.

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 5 May 2016 until (and including) 5 May 2020 ("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 or part of his or her Warrants, however, the



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 Se bilag 8.1.C (ingen ændringer).

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. 101,20 ("Tegningskursen").

6.2 Tegningskursen kan reguleres som anført i Aftalen.

6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbage-

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

See exhibit 8.1.C (no changes).

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 101.20 (the "Subscription Price").

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

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the Warrant Holder. Consequently, the Company will in such situation



købe de pågældende Warrants fra Warrantindehaveren.

- 6.4 Såfremt Selskabet beslutter at tilbagekøbe Warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som Warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale Warrantindehaveren et kontant beløb for hver Warrant, som udnyttes af Warrantindehaveren, svarende til den gennemsnitlige markedskurs per aktie på tidspunktet for Warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til Tegningskursen ("Kontantbeløbet"). Kontantbeløbet betales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling er gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

- 6.5 Såfremt Selskabet beslutter at tilbagekøbe Warrants og foretage kontant afregning i stedet for at udstede aktier i Selskabet, skal Selskabet underrette Warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

automatically buy back the relevant Warrants from the Warrant Holder

If the Company decides to buy back Warrants, the Company shall repay the relevant subscription amount paid to the Company by the Warrant Holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the Warrant Holder a cash amount for each Warrant exercised by the Warrant Holder equivalent to the average market price per Share on the date on which the exercise notice has been served by the Warrant Holder deducted an amount equivalent to the Subscription Price (the "Cash Amount"). The Cash Amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant Warrants shall be considered transferred back to the Company and the Warrant Holder shall consequently have no further rights with respect to such Warrants.

If the Company decides to buy back Warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the Warrant Holder hereof within 30 days after having received the exercise notice.



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. 100.000 (op til 100.000 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.

11 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

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 100,000 (up to 100,000 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 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)



12 Ophør af ansættelsesforholdet

12.1 Hvis Warrantindehaveren opsiger direktørkontrakten, der er indgået med Selskabet, hvis direktørkontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige udnyttede Warrants - uanset om de kan udnyttes eller ej (er "modnede" - se punkt 3.1) - straks og uden kompensation.

12.2 Hvis Selskabet opsiger direktørkontrakten, og opsigelsen ikke skyldes Warrantindehaverens grove misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er modnede på tidspunktet for udløbet af opsigelsesperioden, udnyttes senest inden for det førstkommende ordinære udnyttelsesvindue efter udløbet af opsigelsesperioden. Warrants, der ikke udnyttes som beskrevet i dette punkt **Error! Reference source not found.**, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er modnede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiger kontrakten, og opsigelsen skyldes grov mis-

12 Cease of Employment Status

If the Warrant Holder terminates the Executive Service Contract entered into with the Company, if the Executive Service Contract is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have become exercisable or not ("vested" - see Clause **Error! Reference source not found.**) - will lapse immediately without any compensation being payable.

If the Company terminates the Executive Service Contract and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested on the date of expiry of the period of notice may be exercised at the latest in the first ordinary exercise window following the expiry of the period of notice. Warrants not exercised as set out in this Clause **Error! Reference source not found.** will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of expiry of the period of notice shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the Contract and the termination is due to the material breach by the Company, the Warrant



ligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

- 12.4 Såfremt det efter tildelingstidspunktet konstateres, at Warrants er blevet tildelt ved en fejl, kan Selskabet undtagelsesvist kræve sådanne Warrants helt eller delvis tilbage.

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 Warrantindehaveren - som følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.
- 14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

- 15.1 Se bilag 8.1.A (ingen ændringer)

Holder is entitled to exercise Warrants in accordance with the terms set out in this Agreement as if the Warrant Holder was still employed with the Company.

If, after the date of grant, it is established that the Warrants, were granted mistakenly, the Company can in exceptional cases reclaim the Warrants in full or in part.

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).