



BILAG 8.4 TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4 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 8.1 og 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 412.609 warrants i Selskabet til tegning af op til 412.609 aktier til kr. 1,00 (nominelt kr. 412.609) i henhold til vedtægternes punkt 8.1 og 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 Selska-

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 Articles 8.1 and 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 412,609 Warrants in the Company for the subscription of up to 412,609 shares of DKK 1.00 (nominally DKK 412,609) according to Articles 8.1 and 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



bets hjemmeside, som vil være tilgængelig den 5. maj 2015 ("Warrants") i 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 5. maj 2018 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 udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller periode-

5 May 2015 (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 5 May 2018 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



regnskab (henholdsvis 3, 6 eller 9 måneder).

(respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at 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.

The Warrant Holder is entitled to exercise all 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 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

See exhibit 8.1.C (no changes).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6 Subscription Price for Shares in connection with the Exercise of 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").

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").

6.2 Tegningskursen kan reguleres som anført i Aftalen.

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

6.3 Uanset bestemmelserne i Aftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter

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



eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe 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.

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 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. 412.609 (op til 412.609 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 412,609 (up to 412,609 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 - 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 Warrantindehaverensom 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)

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).