

Report of transactions in Zealand's shares and related securities by executives and their related parties

Copenhagen, 23 November 2015 – Pursuant to the Danish Securities Trading Act, section 28a, Zealand disclose information on transactions with the company's shares and related securities by executives and persons/companies closely related to them.

With reference to the above, Zealand announces it has received information on the below transactions for disclosure. The transactions relate to the exercise of employee warrants at an exercise price of DKK 77 per warrant as announced on 13 November 2015 and 21 March 2015 (Company announcement no. 49-15 and 09-15). The transactions reported today are to finance the warrant exercise and to pay taxes on the exercise, which according to Danish tax rules become due immediately upon exercise.

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| Name: | Adam Steensberg |
| Reason: | Senior Vice President, Development and Chief Medical Officer |
| Issuer: | Zealand Pharma A/S |
| Designation: | Shares |
| ISIN Code: | DK0060257814 |
| Transaction: | Sale of shares |
| Trading Date: | 19 November 2015 |
| Market: | Nasdaq Copenhagen |
| Number: | 18,000 |
| Price: | DKK 148.00 |
| Total value: | DKK 2,664,000.00 |

Following the transaction, Adam Steensberg holds 11,500 shares and 72,000 warrants in Zealand.

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| Name: | Hanne Leth Hillman |
| Reason: | Senior Vice President, Investor Relations & Communications |
| Issuer: | Zealand Pharma A/S |
| Designation: | Shares |
| ISIN Code: | DK0060257814 |
| Transaction: | Sale of shares |
| Trading Date: | 20 November 2015 |
| Market: | Nasdaq Copenhagen |
| Number: | 20,000 |
| Price: | DKK 143.00 |
| Total value: | DKK 2,860,000.00 |

Following the transaction, Hanne Leth Hillman holds 7,000 shares and 62,000 warrants in Zealand.



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| Name: | Keld Fosgerau |
| Reason: | Acting Senior Vice President, Research |
| Issuer: | Zealand Pharma A/S |
| Designation: | Shares |
| ISIN Code: | DK0060257814 |
| Transaction: | Sale of shares |
| Trading Date: | 20 November 2015 |
| Market: | Nasdaq Copenhagen |
| Number: | 1,500 |
| Price: | DKK 144.50 |
| Total value: | DKK 216,750.00 |

Following the transaction, Keld Fosgerau holds 4,200 shares and 32,500 warrants in Zealand.



For further information, please contact:

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About Zealand Pharma

Zealand Pharma A/S (Nasdaq Copenhagen: ZEAL) ("Zealand") is a biotech company with leading-edge scientific expertise in turning peptides into medicines. Zealand has a growing proprietary pipeline of novel specialty drug candidates and a mature portfolio of products and projects under license collaborations with Sanofi, Helsinn Healthcare and Boehringer Ingelheim.

Zealand's first invented medicine, lixisenatide, a once-daily prandial GLP-1 analogue for the treatment of Type 2 diabetes, is marketed globally outside the US as Lyxumia[®] by Sanofi and under regulatory review in the US. The license collaboration with Sanofi covers also a single-product combination of lixisenatide and insulin glargine (Lantus[®]) which is on track for regulatory submission in the US in Q4 2015 and in the European Union in Q1 2016.

The proprietary pipeline includes; *danegaptide* for ischemic reperfusion Injuries in Phase II development; *ZP1848* for Short Bowel Syndrome in Phase II development; and the stable glucagon analogue, *ZP4207*, in Phase II preparation both as a single-dose rescue pen for severe hypoglycemia and for multiple-dose use to treat and control mild to moderate hypoglycemia; as well as *several preclinical peptide therapeutics*.

The company is based in Copenhagen (Glostrup), Denmark. For further information about Zealand's business and activities, please visit: www.zealandpharma.com or follow us on Twitter @ZealandPharma