

Zealand announces amendments of its Articles of Association following the granting and exercise of warrants, respectively

Copenhagen, 14 April 2016 - Zealand announces that its Articles of Association have been amended. The amendments reflect both the recent grant of 447,250 new warrants to the company's executive management, senior management and employees as announced in Company Announcement no. 9/2016 on 5 April 2016 and a share capital increase following a recent exercise of employee warrants under previous warrant programs.

Zealand uses warrant programs as incentive schemes to help attract and retain first-rate employees and ensure shared short and long-term interests among the management, employees and the shareholders of the company.

Under previous warrant programs, described in the Articles of Association, the exercise of warrants in the time window following the announcement of Zealand's 2015 full year results on 16 March 2016, has increased the company's share capital with nominal DKK 50,453 divided into 50,453 new shares with a nominal value of DKK 1 each. The exercise price was DKK 50.27 per share for 14,000 of the new shares, DKK 77.00 per share for 24,928 of the new shares and DKK 87.45 per share for 11,525 of the new shares. The total proceeds to Zealand from the capital increase amounts to DKK 3,631,097.25.

The new shares give rights to dividend and other rights from the time of the warrant holder's exercise notice. Each new share carries one vote at Zealand's general meetings. Zealand only has one class of shares. The new shares will be listed on Nasdaq Copenhagen after registration of the capital increase with the Danish Business Authority. Following registration of the new shares, the share capital of Zealand will be nominal DKK 24,449,835 divided into 24,449,835 shares with a nominal value of DKK 1 each.

The amendment of Zealand's Articles of Association entailed by the granting of warrants and by the share capital increase has today been registered with the Danish Business Authority. The amended Articles of Association are also available on the company's website: www.zealandpharma.com.



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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 investigational medicines and a mature portfolio of products and projects under license collaborations with Sanofi, Helsinn Healthcare and Boehringer Ingelheim.

The company's first invented medicine, lixisenatide, a once-daily prandial GLP-1 analogue for the treatment of Type 2 diabetes, is licensed to Sanofi who markets the product globally (ex-US) as Lyxumia[®] and has it under regulatory review in the US. The license agreement with Sanofi covers also LixiLan, which is the reference name for the fixed-ratio, single-product combination of lixisenatide and insulin glargine 100 Units/mL (Lantus[®]). LixiLan is under regulatory priority review by the US FDA and regulatory submission in the EU has been planned by Sanofi for Q12016.

Zealand's proprietary pipeline includes: *ZP4207 (single-dose)* for severe hypoglycemia (Phase II); *ZP1848* for Short Bowel Syndrome (Phase II); *ZP4207 (multiple-dose version)* for better hypoglycemia management in diabetes (Phase I); *ZP2929* for diabetes/obesity (Phase I); and 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