

Zealand convenes for the Annual General Meeting 2014

Copenhagen, 4 April 2014 - Zealand Pharma A/S (Zealand) (NASDAQ OMX Copenhagen: ZEAL) convenes for its ordinary Annual General Meeting for 2014.

The Annual General Meeting will be held on:

**Tuesday 29 April 2014 at 3.00pm CET,
at the offices of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark.**

After the Annual General Meeting, Zealand will be hosting a light buffet incl. refreshments, where Zealand's management will also be present.

The notice to convene for the Annual General Meeting including the full agenda is enclosed as appendix to this announcement and the following should be noted:

Agenda item no. 5: Election of members to the Board of Directors

All Zealand's board members elected by the Annual General Meeting are elected on an annual basis.

The Board of Directors proposes re-election of:

- Peter Benson
- Daniel Jan Ellens – *Chairman of the board*
- Jørgen Lindegaard – *Vice Chairman of the board*
- Alain Munoz
- Michael J. Owen
- Florian Reinaud

Jutta af Rosenborg does not stand for re-election.

For a description of the nominated candidates, see Exhibit 1 to the enclosed notice.

Agenda item no. 6: Election of members of the Nomination Committee

In accordance with article 15.2 of the Company's Articles of Association, the nomination committee consists of up to five members. The chairman of the Board of Directors shall always be a member



of the nomination committee. One further member is elected by the general meeting among the rest of the members of the Board of Directors, and up to three shareholder representatives are elected by the general meeting.

The following candidates stand for election for the nomination committee as shareholder representatives:

- Bente Anderskov, Head of Equities, Lønmodtagernes Dyrtingsfond
- Rémi Droller, Managing Partner, Kurma Life Science Partners

The shareholders have reserved the right to nominate an additional candidate for the nomination committee who, if it becomes relevant, will be nominated at the general meeting.

The members of the nomination committee elected by the general meeting are elected for a term of three years.

For further information, please contact:

David Solomon, President and Chief Executive Officer
Tel: +45 22 20 63 00

Hanne Leth Hillman, Vice President, Head of Investor Relations & Corporate Communication
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About Zealand

Zealand Pharma A/S (NASDAQ OMX Copenhagen: ZEAL) ("Zealand") is a biotechnology company based in Copenhagen, Denmark. Zealand specializes in the discovery, optimization and development of novel peptide drugs and has a broad and mature pipeline of drug candidates identified through its own drug discovery activities. The company's focus lies in the field of cardio-metabolic diseases, diabetes and obesity in particular, and its lead drug invention is lixisenatide, a once-daily prandial GLP-1 agonist, which is licensed to Sanofi for the treatment of Type 2 diabetes. Lixisenatide (marketed by Sanofi as Lyxumia®) is approved in several countries globally, including Europe and Japan. In the U.S., an NDA is planned to be submitted in 2015, after completion of the ELIXA Cardiovascular outcome study. In February 2014, Sanofi started the pivotal Phase 3 clinical program for the Lantus®/Lyxumia® combination product (LixiLan).

Zealand has a partnering strategy for the development and commercialization of its products and, in addition to the license agreement with Sanofi in Type 2 diabetes, the company has partnerships with Boehringer Ingelheim in diabetes/obesity, Lilly in diabetes and obesity, Helsinn Healthcare in chemotherapy induced diarrhea and AbbVie in acute kidney injury.

For further information: zealandpharma.com Follow us on Twitter @ZealandPharma



Notice to convene the Annual General Meeting Zealand Pharma A/S (CVR-nr. 20 04 50 78)

The board of directors of Zealand hereby convenes the 2014 Annual General Meeting of the Company to be held on

Tuesday 29 April 2014 at 3 pm CET

at the offices of Plesner Law Firm, Amerika Plads 37, 2100 Copenhagen Ø, Denmark.

Agenda:

- (1) A report from the board of directors on the Company's activities in the past financial year
- (2) Proposal from the board of directors to prepare and submit the annual report in English only
- (3) Approval of the audited annual report
- (4) A resolution on the distribution of profit or the cover of loss in accordance with the approved annual report
- (5) Election of members of the board of directors
- (6) Election of members of the nomination committee
- (7) Appointment of auditor
- (8) Authorisation to acquire the Company's own shares
- (9) Proposal from the board of directors to approve the fee to the board of directors for the financial year 2014
- (10) Proposal from the board of directors to approve a new authorisation to increase the capital of the Company
- (11) Any other business

Complete proposals:

Re item (2):

The board of directors proposes that the annual report of the Company be prepared and submitted in English only.

Provided that the proposal is approved by the general meeting, the following provision will be inserted in the Company's articles of association:

"19.2 The Company's annual report shall be prepared and submitted in English only."

Re item (3):

The board of directors proposes that the annual report be approved.



Re item (4):

The board of directors proposes that the result of the year, i.e. a loss of DKK 183,675,931, be carried forward to next year.

Re item (5):

All board members elected by the general meeting are elected on an annual basis.

Jutta af Rosenborg does not stand for re-election.

The board of directors proposes the re-election of:

- Peter Benson
- Daniël Jan Ellens
- Jørgen Lindegaard
- Alain Munoz
- Michael J. Owen
- Florian Reinaud

For a description of the nominated candidates see [Exhibit 1](#) to this notice.

Re item (6):

In accordance with article 15.2 of the Company's articles of association, the nomination committee consists of up to five members. The chairman of the board of directors shall always be a member of the nomination committee. One further member is elected by the general meeting among the rest of the members of the board of directors, and up to three shareholder representatives are elected by the general meeting.

The following candidates stand for election for the nomination committee as shareholder representatives:

- Bente Anderskov, Head of Equities, Lønmodtagernes Dyrtidsfond
- Rémi Droller, Managing Partner, Kurma Life Science Partners

The shareholders have reserved the right to nominate an additional candidate for the nomination committee who, if it becomes relevant, will be nominated at the general meeting.

The members of the nomination committee elected by the general meeting are elected for a term of three years.



Re item (7):

The board of directors proposes Deloitte Statsautoriseret Revisionspartnerselskab appointed as the Company's auditor.

Re item (8):

The board of directors requests the general meeting to authorise the Company to acquire - in the period until the next annual general meeting - the Company's own shares in a nominal amount of up to 10 per cent of the Company's share capital from time to time provided that the acquisition, pursuant to the Danish Companies Act section 197, can be financed by funds that may be distributed as ordinary dividends. The payment may not deviate from the share price quoted at NASDAQ OMX Copenhagen A/S at the time of purchase with more than 10 per cent.

Re item (9):

The board of directors proposes that the general meeting approves the fee to the board of directors for the financial year 2014.

The board of directors proposes that, as last year, board members receive a fixed cash amount of DKK 150,000, the Chairman receives DKK 450,000, the Vice Chairman receives DKK 300,000 and the Chairman of the Audit Committee receives DKK 300,000 per year.

Currently, the Chairman of the board of directors and the employee elected board members participate in incentive programs, based on the development of the Company's share price, as described in note 13 in the 2013 annual report.

Currently, no other board members receive share based incentive remuneration.

Re item (10)

The board of directors proposes that the general meeting replaces the board of directors' authorization to increase the share capital of the Company pursuant to articles 7.1 - 7.5 of the Company's articles of association with the following articles:

7.1 During the period until 29 April 2019 the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 11,163,953. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The board of directors may decide to implement the capital increase by way of cash contribution, by contribution in kind or by debt conversion.

7.2 During the period until 29 April 2019 the board of directors is authorized to increase at one or more times the Company's share capital by issuance of new shares by up to nominally DKK 11,163,953. The capital increase shall be implemented with pre-emption rights for the Company's existing shareholders and the subscription price may be a favourable price fixed by the board of directors of the Company. The board of directors may decide to implement the capital increase by way of cash contribution, by



contribution in kind or by debt conversion.

7.3 The capital increases which the board of directors may decide upon pursuant to articles 7.1 and 7.2 cannot exceed a total aggregate nominal amount of DKK 11,163,953.

7.4 The new shares issued pursuant to articles 7.1 and 7.2 shall have the same rights as the existing shares of the Company. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the board of directors in connection with the decision to increase the share capital.

7.5 The board of directors is authorized to stipulate detailed terms and conditions governing capital increases under the authority given above. The board of directors is also authorized to amend these Articles of Association as required in connection with its use of such authority.

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Language:

The general meeting is held in English without any translation into Danish.

Resolution requirements:

The following requirements apply to pass the resolutions which must all be fulfilled in order for the proposals to be adopted:

The proposals set out in items 2 - 9 of the agenda must be adopted by a simple majority of votes. The adoption of the proposal under item 10 requires that the proposal is adopted by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

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General information

The share capital of the Company is nominally DKK 23,193,047. The nominal amount of each share is DKK 1. Each share of DKK 1 has one vote at the general meeting.

The shareholders may exercise their financial rights through their own depository bank.

The website of the Company

Further information will be available from 4 April 2014 to 29 April 2014 on the website of the Company, www.zealandpharma.com, concerning the general meeting, including the total number of shares and voting rights on the date of the notice, the notice with the agenda and the complete proposals, a proxy form, a postal vote form and a registration form to be used when ordering an admission card as well as the other documents to be presented at the general meeting, including the annual report and draft



revised Articles of Association.

Publication of notice

This notice has also been made public via the electronic system of the Danish Business Authority, sent to the shareholders registered in the register of shareholders of the Company and made public on the Company's website.

Questions

Shareholders may ask questions concerning the agenda and the other material relating to the general meeting both before and during the actual general meeting.

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In order to attend the general meeting and to vote the following apply:

Date of registration

The shareholders' right to attend and vote at the general meeting, or to vote by post, is determined based on the shares which the shareholders hold at the date of registration.

The date of registration is Tuesday 22 April 2014.

Only persons, who are shareholders in the Company at the date of registration, may attend and vote at the general meeting, however, see below regarding the shareholders' request for admission cards in due time.

When the date of registration expires, the shares held by each shareholder will be calculated. The calculation is based on the registration of shares in the register of shareholders as well as notifications of ownership which have been received by the Company before the expiry of the date of registration for the purpose of registration in the register of shareholders, but which have not yet been registered in the register of shareholders.

Admission card

In order to attend the general meeting the shareholder must order an admission card no later than on 25 April 2014. Admission cards can be acquired by contacting Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98 or by email to gf@computershare.dk. The registration form to be used when ordering admission cards is attached to the notice and is also available on the website of the Company, www.zealandpharma.com. In addition, admission cards can be ordered electronically on the website of the Company, www.zealandpharma.com.



Proxy

A shareholder may be represented by proxy. Computershare A/S must receive the proxy form no later than on 25 April 2014 either by sending the form to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98 or by email to gf@computershare.dk. The proxy form is attached to the notice and is available on the website of the Company, www.zealandpharma.com. It is also possible to submit an electronic proxy by visiting www.zealandpharma.com.

Postal vote

Instead of casting one's vote at the actual general meeting, the shareholders may vote by post, i.e. vote in writing before the general meeting is held. The shareholders who decide to vote by post are to submit their vote by post so that it has been received no later than on 28 April 2014 at noon to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, fax no. +45 45 46 09 98 or by email to gf@computershare.dk. The form to be used when voting by post is attached to the notice and is available on the website of the Company, www.zealandpharma.com. It is also possible to vote by post electronically by visiting www.zealandpharma.com. A vote by post that has been received cannot be revoked.

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Date: 4 April 2013

Best regards
The Board of Directors of Zealand Pharma A/S



Exhibit 1 – Nominated candidates to the Board of Directors

Peter Benson - Board member

Peter Benson (1955) has been member of the Board since 2007, and served as Vice Chairman 2010-2011. He is regarded as an independent board member.

Peter Benson is Managing Partner of Sunstone Capital and earlier was Partner and Head of Life Science Ventures from 2003. Prior to founding Sunstone Capital, he spent 20 years in the life science industry, including as President of Pharmacia Hospital Care. He also served on a number of Life Science boards, including the currently public listed companies Biogaia (Sweden), Ortivus (Sweden), Cellavision AB (Sweden) and Optovent AB (Sweden). He serves as a member of the Board of Asante Solutions Inc. (USA), Virogates A/S (Denmark), Alligator AB (Sweden) and Imix Holding AB (Sweden).

Peter Benson holds a Bachelor of Business Administration from the University of Lund and a M.A. in Economics from the University of California.

Daan J. Ellens - Chairman of the Board, Chairman of the Remuneration Committee and the Nomination Committee

Daan J. Ellens (1948) has been member of the Board since 2005, and served as Chairman in 2007-2011 and again from 2013. He is regarded as an independent board member.

Daan J. Ellens is Chairman of the Supervisory Board of Prosensa B.V. (The Netherlands), Hybrigenics SA (France) and Kreatech Holding B.V. (The Netherlands). Previously, he has held positions as CEO of Rhein Biotech N.V. (resigned December 2004), COO of Berna Biotech AG (resigned December 2004), CEO of Green Cross Vaccine Corporation Ltd (resigned December 2001), Member of the Supervisory Board of Life Sciences Partners (resigned May 2004), and as Venture Partner at Life Science Partners (resigned December 2012).

Daan J. Ellens holds a PhD in Molecular Biology from State University Utrecht in the Netherlands and an MBA from the University of Eindhoven, the Netherlands.

Jørgen Lindegaard - Vice Chairman of the Board

Jørgen Lindegaard (1948) has been member of the Board since 2011, and was Chairman in 2012-2013. He is regarded as an independent board member.

Jørgen Lindegaard had more than 25 years of experience in the telecommunications industry, before he was appointed CEO of SAS in 2000. He left the company in 2006 to become the CEO of ISS A/S, from where he resigned in 2010. He serves as Chairman of the Board of AVT Business School A/S (Denmark), Scania (Denmark), Scania (Norway), JL Rungsted Holding (Denmark), Trifina Holding ApS (Denmark), K/S Vimmelskafte 39-41 (Denmark) and of the IT University of Copenhagen (Denmark).

Jørgen Lindegaard holds a Master of Engineering (Electronics) from Technical University in Denmark.

Alain Munoz - Board member, Chairman of the Clinical and Scientific Advisory Board

Alain Munoz (1949) has been member of the Board since 2005 (resigned in 2006, and re-elected in



2007), and is not an independent member.

Alain Munoz is CEO and founder of Amistad Pharma S.A.S. (France) and Science, Business and Management SARL (France), and has over 20 years of experience in the pharmaceutical industry at senior management level. Within the Sanofi Group he served as SVP for International development (France) and in Fournier Laboratories as SVP for the Pharmaceutical division (France). He is a member of the Board of Valneva SA (France), Auris medical AG (Switzerland), Medesis Pharma SA (France) and Hybrigenics SA (France).

Alain Munoz holds an MD in Cardiology and Anaesthesiology from the Hospital Pitié-Salpêtrière, Paris. He has numerous publications and has been a member of the scientific committee of the French Drug Agency.

Michael J. Owen - Board member

Michael J. Owen (1951) was elected to the Board of Zealand Pharma A/S in 2012, and is regarded as an independent board member.

Michael J. Owen is a co-founder and was CSO at Kymab Ltd. (UK). Before joining Kymab, he had several leading positions at GlaxoSmithKline, latterly as SVP and head of biopharmaceuticals research. Prior to joining GSK in 2001, he headed the Lymphocyte Molecular Biology group at the Imperial Cancer Research Fund. He has more than 20 years of research experience with a focus on the immune system. He has more than 150 publications and membership of the European Molecular Biology Organisation and Fellowship of the Academy of Medical Sciences. He is a member of the Board of Ossianix, Inc. (USA) and BLINK Therapeutics (UK).

Michael J. Owen holds a PhD in amino acid transport in trypanosomes from Cambridge University, and a BA in Biochemistry from Keble College, Oxford University.

Florian Reinaud - Board member

Florian Reinaud (1973) has been member of the Board since 2010, and is regarded as an independent board member.

Florian Reinaud serves as Partner at CDC Innovation (France), and before joining CDC, he was the CFO of DBV Technologies (France). Prior to that, he worked at Apex Partners (France). Previously he was an equity analyst at Schroder Salomon Smith Barney (Citigroup) covering the pan-European medtech and healthcare services sectors. He also has worked as a doctor in the UK's National Health Service (Accident & Emergency and Internal Medicine). He serves as a member of the Board of FAB Pharma SAS (France), Kuros Biosurgery AG (Switzerland), and as observer at the Board of Orthopaedic Synergy Inc. (USA).

Florian Reinaud holds a medical degree from Imperial College London and a BA (Hons) in Physiology from Oxford University.