Company announcement – No. 6 / 2016

Zealand convenes its Annual General Meeting for 2016

Copenhagen, 18 March 2016 – Zealand convenes for the company's ordinary Annual General Meeting for 2016 to be held on

Tuesday 19 April 2016 at 1.30pm CET

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

Agenda for the Annual General Meeting:

1) Management's report on the company's activities in the past financial year
2) Approval of the audited Annual Report for 2015
3) A resolution on the distribution of profit or the cover of loss in accordance with the approved Annual Report
4) Election of members to the Board of Directors
5) Election of auditor
6) Authorization to Zealand to acquire its own shares
7) Proposal from the Board of Directors to update the Articles of Association
8) Proposal from the Board of Directors to update the company's remuneration policy and the overall guidelines for incentive pay
9) Proposal from the Board of Directors to approve the fee to the Board of Directors for the financial year 2016
10) Election of members to the Nomination Committee
11) Any other business

The Annual General Meeting will be held in English.

Prior to the meeting, at 12:30 pm, Zealand's President and CEO, Britt Meelby Jensen will in Danish present the management report on the company's activities in the past financial year. Shareholders who wish to participate in this Danish presentation are requested to register by name directly with Zealand either via email to investors@zealandpharma.com, stating 'Registration' in the subject line, or by calling + 45 88 77 36 00.

After the Annual General Meeting, there will be a light serving and the opportunity to speak with members of Zealand's senior management team.

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

Agenda item no. 4) Election of members to the Board of Directors:

All members of Zealand's Board of Directors elected by the General Meeting are elected on an annual basis. The Board proposes for this Annual General Meeting the re-election of:

- Peter Benson
- Rosemary Crane
- Catherine Moukheibir
- Alain Munoz
- Martin Nicklasson
- Michael J. Owen

The proposed candidates are recommended by Zealand's Nomination Committee, and a profile description for each candidate can be found in Exhibit 1 to the enclosed notice to convene.

●●●●●

For further information, please contact:

Britt Meelby Jensen, President and Chief Executive Officer
Tel: +45 51 67 61 28, email: bmj@zealandpharma.com

Hanne Leth Hillman, Senior Vice President, Investor Relations and Communications
Tel: +45 50 60 36 89, email: hlh@zealandpharma.com

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 is planned by Sanofi for Q1 2016.

Zealand's proprietary pipeline includes: *ZP4207 (a stable glucagon rescue treatment*) 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

Indkaldelse
til
ordinær generalforsamling
i Zealand Pharma A/S
(CVR-nr. 20 04 50 78)
("Selskabet")

Selskabets bestyrelse indkalder hermed til ordinær generalforsamling i Selskabet, der afholdes

Tirsdag, 19. april 2016 kl. 13.30

hos Plesner advokatfirma, Amerika Plads 37, 2100 København Ø.

Dagsorden:

(1) Ledelsens beretning om Selskabets virksomhed i det forløbne regnskabsår

(2) Godkendelse af den reviderede årsrapport for 2015

(3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport

(4) Valg af medlemmer til bestyrelsen

(5) Valg af revisor

(6) Bemyndigelse til Selskabet om erhvervelse af egne aktier

(7) Forslag fra bestyrelsen om opdatering af Selskabets vedtægter

(8) Forslag fra bestyrelsen om opdatering af Selskabets vederlagspolitik og overordnede retningslinjer for incitamentsaflønning

(9) Forslag fra bestyrelsen om godkendelse af bestyrelsens vederlag for regnskabsåret 2016

Notice
to convene
the Annual General Meeting
of Zealand Pharma A/S
(CVR no. 20 04 50 78)
("the Company")

The Board of Directors of the Company hereby convenes the Annual General Meeting of the Company to be held on

Tuesday, 19 April 2016 at 1:30 pm CET

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

Agenda:

(1) Management's report on the Company's activities in the past financial year

(2) Approval of the audited Annual Report for 2015

(3) A resolution on the distribution of profit or the cover of loss in accordance with the approved Annual Report

(4) Election of members to the Board of Directors

(5) Election of auditor

(6) Authorization to the the Company to acquire its own shares shares

(7) Proposal from the Board of Directors to update the Company's Articles of Association

(8) Proposal from the Board of Directors to update the Company's remuneration policy and overall guidelines for incentive pay

(9) Proposal from the Board of Directors to approve the fee to the Board of Directors for the financial year 2016

(10) Valg af medlemmer til nomineringsudvalget

(11) Eventuelt

Fuldstændige forslag:

Ad punkt (2):

Bestyrelsen foreslår, at årsrapporten for 2015 godkendes.

Ad punkt (3):

Bestyrelsen foreslår, at årets resultat bestående af et underskud på DKK 113.957.117,27 overføres til næste år.

Ad punkt (4):

De generalforsamlingsvalgte bestyrelses-medlemmer vælges for ét år ad gangen.

Alle eksisterende bestyrelsesmedlemmer genopstiller, og Nomineringsudvalget foreslår genvalg af:

- Peter Benson
- Rosemary Crane
- Catherine Moukheibir
- Alain Munoz
- Martin Nicklasson
- Michael J. Owen

For en beskrivelse af de opstillede kandidater se Bilag 1 til denne indkaldelse.

Ad punkt (5):

Bestyrelsen foreslår genvalg af Deloitte Statsautoriseret Revisionspartnerselskab.

Ad punkt (6):

Bestyrelsen anmoder om generalforsamlingens

(10) Election of members to the Nomination Committee

(11) Any other business

Complete proposals:

Re item (2):

The Board of Directors proposes that the Annual Report for 2015 is approved.

Re item (3):

The Board of Directors proposes that the annual result, which is a loss of DKK 113,957,117.27, is carried forward to next year.

Re item (4):

The board members elected by the General Meeting are elected on an annual basis.

All incumbent board members stand for re-election, and the Nomination Committee proposes re-election of:

- Peter Benson
- Rosemary Crane
- Catherine Moukheibir
- Alain Munoz
- Martin Nicklasson
- Michael J. Owen

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

Re item (5):

The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartner-selskab.

Re item (6):

The Board of Directors requests the General bemyndigelse til, at Selskabet i tiden indtil næste ordinære generalforsamling kan erhverve egne aktier for en samlet pålydende værdi på op til i alt 10% af Selskabets til enhver tid værende aktiekapital, forudsat at erhvervelsen i henhold til Selskabslovens § 197 kan finansieres med midler, der vil kunne anvendes til ordinært udbytte. Erhvervelseskursen må ikke afvige med mere end 10% fra den på erhvervelsestidspunktet noterede børskurs på Selskabets aktier på Nasdaq Copenhagen.

Meeting to authorize the Company to acquire, in the period until the next Annual General Meeting, its own shares for a total nominal value 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 otherwise be distributed as ordinary dividends. The acquisition price may not deviate more than 10 per cent from the quoted price of the Company's shares at Nasdaq Copenhagen at the time of purchase.

Ad punkt (7):

Bestyrelsen foreslår, at generalforsamlingen godkender Selskabets opdaterede vedtægter.

Opdateringen af vedtægterne vedrører det maksimale antal nye aktier, som Bestyrelsen under bemyndigelsen i afsnit 7.1, kan udstede til markedskurs og uden fortegningsret for Selskabets eksisterende aktionærer. Bemyndigelsen omfatter udstedelsen af nye aktier for nominelt op til 10% af selskabets til enhver tid gældende aktiekapital, hvilket svarer til nominelt DKK 2.435.276 imod tidligere DKK 2.319.304.

En opdateret version af vedtægterne med markeringer for de foreslåede ændringer vil fra 18. marts 2016 være tilgængelig på Selskabets hjemmeside: www.zealandpharma.com.

Re item (7):

The Board of Directors proposes that the General Meeting approves the updated Articles of Association.

The updated Articles of Association reflects the maximum number of new shares, the Board of Directors under section 7.1 is authorized to issue at market price and without pre-emption rights for the Company's existing shareholders. The authorization covers the issuance of new shares of up to nominally 10% of the existing share capital of the Company, corresponding to nominally DKK 2,435,276 versus previously 2.319.304.

An updated version of the Articles of Association with track-changes for the proposed changes will be available from 18 March 2016 on the Company's website: www.zealandpharma.com.

Ad punkt (8):

Bestyrelsen foreslår, at generalforsamlingen godkender Selskabets opdaterede vederlagspolitik samt de opdaterede overordnede retningslinjer for incitamentsaflønning.

Den opdaterede vederlagspolitik indeholder en stigning i vederlaget til medlemmer af bestyrelsen som anbefalet af nomineringsudvalget. Dette inkluderer en stigning i det årlige basishonorar fra DKK 150.000 til DKK 250.000 med henblik på fortsat at kunne tiltrække og fastholde stærke

Re item (8):

The Board of Directors proposes that the General Meeting approves the Company's updated Remuneration Policy as well as the updated Overall Guidelines for Incentive Pay.

The updated Remuneration policy reflects an increase in remuneration to members of the Board of Directors as recommended by the Nomination Committee. This includes an increase in the annual Board member base fee from DKK 150,000 to DKK 250,000 to remain internationale kompetencer. Det inkluderer også introduktionen af et yderligere årligt honorar på DKK 50.000 til medlemmer af revisionsudvalget som følge af en øget arbejdsbyrde. Yderligere honorarer til formanden for bestyrelsen og til formanden for revisionsudvalget forbliver uændret henholdsvis DKK 300.000 og DKK 150.000, mens det yderligere honorar til næstformanden for bestyrelsen er blevet reduceret fra DKK 150.000 til DKK 100.000.

able to attract and retain strong international competencies. It includes also the introduction of an additional annual compensation of DKK 50,000 to members of the Audit Committee due to an increased workload. Additional compensations to the Chairman of the Board and to the Chairman of the Audit committee remains unchanged at DKK 300,000 and DKK 150,000, respectively, while the additional compensation to the Vice Chairman of the board has been reduced from DKK 150,000 to DKK 100,000.

Foreslåede opdateringer til de overordnede retningslinjer for incitamentsaflønning omfatter alene formuleringsmæssige ændringer.

Proposed updates to the Overall Guidelines for Incentive Pay comprise only editorial changes.

En opdateret version af henholdsvis vederlagspolitikken og de overordnede retningslinjer for incitamentsaflønning med markeringer for de foreslåede ændringer vil fra 18. marts 2016 være tilgængelig på Selskabets hjemmeside: www.zealandpharma.com.

Updated versions of both the Remuneration policy and the Overall Guidelines for Incentive Pay with track-changes for the proposed changes will be available from 18 March 2016 on the Company's website: www.zealandpharma.com.

Ad punkt (9):

Re item (9):

Bestyrelsen foreslår, at generalforsamlingen godkender bestyrelsens vederlag for regnskabsåret 2016, der i overensstemmelse med de af Nomineringsudvalget foreslåede stigninger udgør som følger:

The Board of Directors proposes that the General Meeting approves the fees to the Board of Directors for the financial year 2016, which in accordance with the remuneration increase proposed by the Nomination Committee are as follows:

Basisvederlag på 250.000 kr.
Vederlag til formanden på 300.000 kr.
Vederlag til næstformanden på 100.000 kr.
Vederlag til medlemmer af revisionskomitéen på 50.000 kr.
Vederlag til formanden for revisionskomitéen på 150.000 kr.

Member base fee of DKK 250,000
Chairman fee of DKK 300,000
Vice Chairman fee of DKK 100,000
Audit Committee member fee of DKK 50,000
Audit Committee chairman fee of DKK 150,000

Ad punkt (10):

Re item (10):

Aktionæren LD Pension foreslår, at generalforsamlingen vælger Agnete Raaschou-Nielsen til nomineringsudvalget som ny aktionærrepræsentant for LD Pension. Agnete Raaschou-Nielsen er på valg for en periode på tre år i overensstemmelse med

The shareholder LD Pension proposes that the General Meeting elects Agnete Raaschou-Nielsen to the Nomination Committee as new shareholder representative for LD Pension. Agnete Raaschou-Nielsen is up for election for a period of three years in accordance with the nomineringsudvalgets forretningsorden, og vil træde i stedet for den nuværende LD Pension repræsentant, Bente Anderskouv.

Agnete Raaschou-Nielsen er administrerede direktør for Zacco Denmark A/S og har tidligere haft ledende stillinger i Aalborg Portland A/S, Coca-Cola Tapperierne A/S og Carlsberg A/S. Hun har et antal bestyrelsesposter, herunder som formand for bestyrelsen i Brdr. Hartman A/S og Arkil Holding A/S, næstformand for bestyrelsen og formand for revisionsudvalget i Novozymes A/S og Solar A/S. Agnete Raaschou-Nielsen er lic.polit (Ph.D) i økonomi fra Københavns Universitet.

- 0 -

Sprog:
Generalforsamlingen afholdes på engelsk uden oversættelse til dansk.

Formøde med dansk gennemgang af ledelsens beretning:
På dagen for generalforsamlingen kl. 12.30 vil Selskabets adm. direktør Britt Meelby Jensen på et særskilt møde give en dansk gennemgang af dagsordenens punkt (1) Ledelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.

Dette møde vil finde sted på samme adresse som generalforsamlingen. For deltagelse kræves særskilt tilmelding direkte til Zealand enten via e-mail til investor@zealandpharma.com eller ved henvendelse på tlf. 88 77 36 00.

Vedtagelseskrav:
Der gælder følgende vedtagelseskrav for forslagene, der alle skal være opfyldte for, at forslagene kan anses som vedtaget:

Forslagene i henhold til dagsordenens punkt 1-6 og 8-10 kan vedtages med simpelt stemmeflertal. Til vedtagelse af forslaget under punkt 7 kræves, at forslaget vedtages af mindst 2/3 af de afgivne stemmer samt af mindst 2/3 af aktiekapitalen repræsenteret på generalforsamlingen.

charter for the Nomination Committee, replacing the incumbent LD Pension representative, Bente Anderskouv, who will step down.

Agnete Raaschou-Nielsen serves as the Chief Executive Officer of Zacco Denmark A/S and has previously held Executive and Senior Management positions in Aalborg Portland A/S, Coca-Cola Tapperierne A/S and Carlsberg A/S. She holds a number of board positions including as Chairman of the Board in Brdr. Hartman A/S and in Arkil Holding A/S, as Vice Chairman of the Board and Chairman of the Audit Committee in Novozymes A/S and Solar A/S. Agnete Raaschou-Nielsen is lic.polit (Ph.D) in Economics from the Copenhagen University.

- 0 -

Language:
The General Meeting is held in English without any translation into Danish.

Danish presentation of Management's report prior to the General Meeting:
On the day of the General Meeting at 12:30pm CET, Britt Meelby Jensen, President and CEO, will in a separate session in Danish present agenda item (1) Management's report on the Company's activities in the past financial year.

This meeting will take place at the same address as the General Meeting. To participate it is required to register directly with Zealand either by email to investor@zealandpharma.com or by phone at + 45 88 77 36 00.

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 1-6 and 8-10 of the agenda must be adopted by a simple majority of votes. The adoption of the proposal under item 7 requires that the proposal must be 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.

- 0 -

- 0 -

Generelle aktieoplysninger
Selskabets aktiekapital er på nominelt DKK 24.352.769. Hver akties nominelle pålydende er DKK 1. På generalforsamlingen giver hvert aktiebeløb på DKK 1 én stemme.

Aktionærer kan udøve deres finansielle rettigheder gennem egen depotbank.

Information på Selskabets hjemmeside
Der vil i perioden fra den 18. marts 2016 til den 19. april 2016 kunne findes yderligere information om generalforsamlingen på Selskabets hjemmeside, www.zealandpharma.com. Det omfatter 1) det totale antal aktier og stemmerettigheder i Selskabet på datoen for indkaldelsen, 2) indkaldelsen med dagsorden og de fuldstændige forslag, 3) fuldmagtsblanket, 4) brevstemmeblanket og 5) blanket til bestilling af adgangskort samt 6) de dokumenter, der skal fremlægges på generalforsamlingen, herunder årsrapporten for 2015, udkast til opdateret vederlagspolitik og udkast til opdaterede generelle retningslinjer for incitamentsaflønning samt Nomineringsudvalgets anbefalinger om valg af medlemmer af bestyrelsen.

Offentliggørelse af indkaldelse
Denne indkaldelse er offentliggjort via Erhvervsstyrelsens it-system og på Selskabets hjemmeside. Den er også blevet sendt elektronisk til alle aktionærer, der har registreret deres e-mailadresse hos Selskabet.

Spørgsmål
Aktionærer har mulighed for at stille spørgsmål til dagsordenen samt til det øvrige materiale til brug for generalforsamlingen både før og på selve generalforsamlingen.

- 0 -

General share information
The share capital of the Company is nominally DKK 24,352,769. 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 depositary bank.

Information on the Company's website
Further information concerning the General Meeting will be available from 18 March 2016 to 19 April 2016 on the Company's website, www.zealandpharma.com, concerning the General Meeting. This include 1) the total number of shares and voting rights in the Company on the date of the notice, 2) the notice to convene with the agenda and the complete proposals, 3) a proxy form, 4) a postal vote form and 5) a registration form to be used when ordering an admission card as well as 6) the documents to be presented at the Annual General Meeting, including the Annual Report for 2015, the draft updated Remuneration policy and the draft updated General Guidelines for Incentive Remuneration and the Nomination Committee's recommendations about the election of the members of the Board of Directors.

Publication of notice
This notice has been made public via the electronic system of the Danish Business Authority and on the Company's website. It has also been sent electronically to all shareholders who have registered their email address with the Company.

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.

- 0 -

For at kunne deltage på generalforsamlingen og afgive stemme gælder følgende:

In order to attend the General Meeting and to vote the following apply:

Registreringsdato

Aktionærernes ret til at møde og afgive stemme på generalforsamlingen, eller afgive brevstemme, fastsættes i forhold til de aktier, som aktionærerne besidder på registreringsdatoen, som er **tirsdag, 12. april 2016.**

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, which is **Tuesday 12 April 2016.**

Kun personer, der på registreringsdatoen er aktionærer i Selskabet, har ret til at deltage i og stemme på generalforsamlingen, jf. dog umiddelbart nedenfor om aktionærernes rettidige anmodning om adgangskort.

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.

Ved udløb af registreringsdatoen opgøres de aktier, som hver aktionær besidder. Opgørelsen sker på baggrund af notering af aktier i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget inden udløb af registreringsdatoen med henblik på notering i ejerbogen, men som endnu ikke er indført i ejerbogen.

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.

Adgangskort

For at kunne møde på generalforsamlingen skal aktionæren senest **fredag 15. april 2016** have bestilt adgangskort. Der kan bestilles adgangskort elektronisk direkte fra Aktionærportalen under Investor-delen på Selskabets hjemmeside: http://zealandpharma.com/investors/shareholder-portal

Adgangskort kan også rekvireres hos Computershare A/S, Kongevejen 418, 2840 Holte, via e-mail til gf@computershare.dk eller på fax nr. 45 46 09 98.

Admission card

In order to attend the General Meeting the shareholder must order an admission card no later than on **Friday 15 April 2016**.
Admission cards can be ordered electronically directly from the Shareholder Portal under the Investor section on the Company’s website: http://zealandpharma.com/investors/shareholder-portal

Admission cards can also be ordered from Computershare A/S, Kongevejen 418, 2840 Holte, Denmark via email to gf@computershare.dk or via fax to no. +45 45 46 09 98.

Fuldmagt

En aktionær kan lade sig repræsentere på

Proxy

Proxy may represent a shareholder at the generalforsamlingen via fuldmagt. I givet fald må en fuldmagtsblanket være Computershare A/S i hænde senest **fredag 15. april 2016**.

Det er også muligt at afgive elektronisk fuldmagt direkte fra Aktionærportalen under Investor-delen på Selskabets hjemmeside: http://zealandpharma.com/investors/shareholder-portal

Fuldmagtsblanketten kan hentes eller printes fra Selskabets hjemmeside, www.zealandpharma.com og fremsendes pr. brev til Computershare A/S, Kongevejen 418, 2840 Holte, på fax nr. 45 46 09 98 eller pr. e-mail til gf@computershare.dk.

Brevstemme
Aktionærer, der ikke har mulighed for at deltage på generalforsamlingen, kan afgive brevstemme, dvs. stemme skriftligt, inden generalforsamlingen afholdes. En brevstemme må være modtaget af Computershare A/S senest **mandag 18. april 2016 kl. 12**.

Der kan brevstemmes elektronisk direkte fra Aktionærportalen under Investor-delen på Selskabets hjemmeside: http://zealandpharma.com/investors/shareholder-portal

En brevstemmeblanket kan også hentes og printes fra Selskabets hjemmeside til fremsendelse enten pr. brev til Computershare A/S, Kongevejen 418, 2840 Holte, Danmark, pr. fax til nr. 45 46 09 98 eller pr. e-mail til gf@computershare.dk.

En brevstemme, som er modtaget, kan ikke tilbagekaldes.

- 0 -

Dato: 18. marts 2016

Med venlig hilsen

Bestyrelsen i Zealand Pharma A/S

General Meeting. In this case, Computershare A/S must receive a proxy form no later than on **Friday 15 April 2016.**

It is possible to submit a proxy electronically directly from the Shareholder Portal under the Investor section on the Company's website: http://zealandpharma.com/investors/shareholder-portal

The proxy form can also be downloaded or printed from the Company's website www.zealandpharma.com and be sent either by letter to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by fax to +45 45 46 09 98 or by email to gf@computershare.dk.

Postal vote
Shareholders, who cannot attend the General Meeting, can vote by post, i.e. vote in writing before the General Meeting is held. Computershare A/S must have received a postal vote no later than on **Monday 18 April 2016 at noon**.

It is possible to vote by post electronically directly from the Shareholder Portal under the Investor section on the Company's website: http://zealandpharma.com/investors/shareholder-portal

A postal vote form is also available for download or print from the Company's website to be sent by letter to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, via fax to no. +45 45 46 09 98 or via email to gf@computershare.dk.

A postal vote that has been received is irrevocable.

- 0 -

Date: 18 March 2016

Kind regards

The Board of Directors of Zealand Pharma A/S

Bilag 1 – Anbefaling fra nomineringsudvalget

Zealand har i henhold til §15 i selskabets vedtægter nedsat et nomineringsudvalg, bestående af tre til fem medlemmer, hvoraf ét til tre medlem(er) er aktionærrepræsentant(er) valgt på generalforsamlingen. Nomineringsudvalgets rolle er at vurdere bestyrelsens sammensætning og forelægge generalforsamlingen anbefalinger om valg af og vederlag til generalforsamlingsvalgte bestyrelsesmedlemmer.

Nomineringsudvalgets udgøres aktuelt af:

- Martin Nicklasson, formand for bestyrelsen – formand for nomineringsudvalget
- Peter Benson, bestyrelsesmedlem
- Bente Anderskouv, Head of Equities, Lønmodtagernes Dyrtidsfond (LD) – Aktionærrepræsentant

Bente Anderskouv udtræder af Nomineringsudvalget inden generalforsamlingen og i stedet anbefales valg af Agnete Raaschou-Nielsen som nyt medlem til at repræsentere LD Pension. Aktionærrepræsentanter i Nomineringsudvalget vælges på generalforsamlingen for en 3-årig periode.

Nomineringsudvalget anbefaler at generalforsamlingen genvælger Peter Benson, Rosemary Crane, Catherine Moukheibir, Alain Munoz, Martin Nicklasson and Michael J. Owen til bestyrelsen.

Exhibit 1 – Recommendation from the Nomination Committee

Zealand has, pursuant to §15 in the Articles of Association of the Company, appointed a Nomination Committee consisting of three to five members, of which one to three is(are) (a) shareholder representative(s) elected at the Annual General Meeting. The role of the Nomination Committee is to assess the Board composition and to present recommendations to the General Meeting about the election and remuneration of the board members to be elected by the General Meeting.

The Nomination Committee is currently constituted by:

- Martin Nicklasson, Chairman of the Board of Directors – Chairman of the Nomination Committee
- Peter Benson, member of the Board of Directors
- Bente Anderskouv, Head of Equities, Lønmodtagernes Dyrtidsfond (LD) – Shareholder representative

Bente Anderskouv is stepping down from the Nomination Committee before the General Meeting and to replace her has been proposed Agneta Raaschou-Nielsen as new member to represent LD Pension. Shareholder representatives are elected at the General Meeting for a period of three years.

The Nomination Committee recommends the re-election of Peter Benson, Rosemary Crane, Catherine Moukheibir, Alain Munoz, Martin Nicklasson and Michael J. Owen to the Board of Directors.

Kandidater nomineret til Bestyrelsen

Peter Benson – *Bestyrelsesmedlem*

Peter Benson (1955) har været medlem af bestyrelsen siden 2007, og fungerede som næstformand i perioden 2010-2011. Han anses som et uafhængigt bestyrelsesmedlem.

Peter Benson er Managing Partner i Sunstone Capital og fungerede tidligere som leder af Vækstfonden Life Science Ventures. Forud for grundlæggelsen af Sunstone Capital i 2007, har han været mere end 20 år i life science industrien, inklusiv som koncerndirektør i Pharmacia og chef for divisionen Hospital Care. Peter har også været medlem af en række bestyrelser herunder de børsnoterede selskaber Biogaia, Ortivus, Cellavision AB og Optovent AB. Han er medlem af bestyrelsen for Arcoma AB, Alligator Bioscience AB og Opsona Threapeutics Ltd.

Peter Benson har en Bachelor i Business Administration fra Lunds Universitet og en MA i erhvervsøkonomi fra University of California.

Rosemary Crane – *Næstformand for bestyrelsen*

Rosemary Crane (1960) blev valgt til bestyrelsen i 2015 og har siden fungeret som næstformand. Hun anses som uafhængigt bestyrelsesmedlem.

Rosemary Crane har fungeret som administrerende direktør i Mela Sciences (2013-14) og Epocrates (2008-2011), og har derudover haft ledende stillinger i Johnson & Johnson og BMS. Rosemary har særligt erfaring indenfor marketing og har en solid forståelse indenfor mange områder, bl.a. hjerte-kar sygdomme og diabetes.

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 in 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 Vækstfonden Life Science Ventures from 2003. Prior to founding Sunstone Capital in 2007, he spent more than 20 years in the life science industry, including as President of Pharmacia and Manager for the division Hospital Care. He also served on a number of Life Science boards, including the currently public listed companies Biogaia, Ortivus, Cellavision AB and Optovent AB. He serves as a member of the Board of Arcoma AB, Alligator Bioscience AB and Opsona Therapeutics Ltd.

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

Rosemary Crane – *Vice Chairman of the Board*

Rosemary Crane (1960) was elected to the Board in 2015 and has since acted as Vice Chairman. She is regarded as an independent board member.

Rosemary Crane has been CEO of Mela Sciences (2013-14) and Epocrates (2008-2011), besides having held a number of leading positions in Johnson & Johnson and BMS. She has a background in marketing and has a knowledge base in diabetes and cardiovascular disease among others.

Rosemary Crane er medlem af bestyrelsen i Teva Pharmaceuticals Industries Ltd., medlem af det rådgivende udvalg på Oswego State University Business School, The Foundation Board på Oswego State University, samt medlem af Transplant House Committee på University of Pennsylvania.

Rosemary Crane har en Bachelor i kommunikation fra State University of New York, og en MBA fra Kent State University.

Catherine Moukheibir – *Bestyrelsesmedlem, Formand for revisionskomitéen*

Catherine Moukheibir (1959) blev valgt til bestyrelsen i 2015 og har siden fungeret som formand for revisionskomitéen. Hun anses som uafhængigt bestyrelsesmedlem.

Catherine Moukheibir er senior rådgiver og medlem af ledelsen i Innate Pharma. Hun startede sin karriere som konsulent indenfor strategi og investment banking og har siden haft flere stillinger på ledende niveau i forskellige Europæiske biotek virksomheder. Hun har derigennem oparbejdet solid erfaring med at tilpasse den finansielle og den overordnede virksomhedsstrategi i de forskellige stadier som biotek virksomheder gennemgår. Catherine Moukheibir er bestyrelsesformand for Creabilis Ltd. og bestyrelsesmedlem i Ablynx S.A. of Cerenis Therapeutics Holding S.A. Endvidere er hun medlem af det rådgivende udvalg på Imperial College Business School, UK.

Catherine Moukheibir har en MBA fra Yale University.

Alain Munoz – *Bestyrelsesmedlem*

Alain Munoz (1949) har været medlem af bestyrelsen siden 2005 (fratrådt i 2006, genvalgt i 2007). Han anses som uafhængigt bestyrelsesmedlem.

Rosemary Crane is a member of the Board in Teva Pharmaceutocals Industries Ltd., member of the Advisory Board of Oswego State University Business School, The Foundation Board of Oswego State University and the Transplant House Committee at University of Pennsylvania.

Rosemary Crane holds a BA in communication from the State University of New York and an MBA from Kent State University.

Catherine Moukheibir – *Board member, Chairman of the Audit Committee*

Catherine Moukheibir (1959) was elected to the Board in 2015 and has since acted as Chairman of the Audit Committee. She is regarded as an independent board member.

Catherine Moukheibir is member of the management board at Innate Pharma. Before that she held senior management positions in several European biotech companies after a career in strategy consulting and investment banking in Boston and London.
Her particular experience lies in aligning corporate and financial strategy at various stages of a biotech's development. Catherine Moukheibir is the Chairman of the Board of Creabilis Ltd. and member of the Board of Ablynx S.A. and Cerenis Therapeutics Holding S.A. Moreover, she is member of the Advisory Board at Imperial College Business School, UK.

Catherine Moukheibir holds an MBA from Yale University.

Alain Munoz - *Board member*

Alain Munoz (1949) has been member of the Board since 2005 (resigned in 2006, was re-elected in 2007). He is regarded as an independent board member.

Alain Munoz er administrerende direktør og grundlægger af virksomhederne Amistad Pharma SAS (Frankrig) og Science, Business and Management SARL (Frankrig). Han har over 20 års erfaring fra den farmaceutiske industri med flere stillinger på ledende niveau. I Sanofi koncernen fungerede han som SVP for international udvikling (Frankrig), og i Fournier Laboratories som SVP for Pharmaceutical division (Frankrig). Han er bestyrelsesformand for Hybrigenics og medlem af bestyrelsen for Valneva SE og Oxthera AB. Alain er yderligere rådgiver i Kurma Biofund.

Alain Munoz er Dr. Med. i kardiologi og anæstesi fra Hospital Pitié-Salpétrière, Paris. Han har været medforfatter på talrige publikationer og har været medlem af det videnskabelig udvalg under den franske lægemiddelstyrelse (French Drug Agency).

Martin Nicklasson – *Formand for bestyrelsen*

Martin Nicklasson (1955) blev valgt til bestyrelsen i 2015 og har siden fungeret som formand. Han anses som uafhængigt bestyrelsesmedlem.

Martin Nicklasson har fungeret som administrerende direktør for Biovitrum AB og Swedish Orphan Biovitrum AB i perioden 2009-2011, og har derudover haft adskillige ledende stillinger i virksomheder som AstraZeneca, Astra og Kabi Pharmacia. Martin Nicklasson er bestyrelsesformand for Orexo AB, Farma Holding AS og Basilea Pharmaceutica Ltd, og medlem af bestyrelsen i Biocrine AB, PledPharma AB, Premier Research Group Ltd., samt i Sveriges Hjerte-Lunge Forening.

Martin Nicklasson er uddannet Farmaceut og har en Ph.d. i teknologisk farmaci fra Uppsala Universitet, hvor han stadig fungerer som lektor.

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 Chairman of the Board of Hybrigenics and a member of the Board of Valneva SE and Oxthera AB.
Moreover, Alain is Advisor to Kurma Biofund.

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

Martin Nicklasson – *Chairman of the Board*

Martin Nicklasson (1955) was elected to the Board in 2015 og has since acted as Chairman. He is regarded as an independent board member.

Martin Nicklasson has held various Executive Vice President positions at AstraZeneca Plc and has served as President and CEO of Biovitrum AB and Swedish Orphan Biovitrum AB. Prior to this he held a number of leadership positions at Astra and Kabi Pharmacia. Martin Nicklasson is Chairman of the board of Orexo AB, Farma Holding and Basilea Pharmaceutica Ltd. He serves as a board member in Biocrine AB, PledPharma AB and Premier Research Group Ltd., and is also on the board of the Swedish Heart-Lung foundation.

Martin Nicklasson is a certified pharmacist and holds a PhD. in Pharmaceutical Technology from the Uppsala University, where he is Associate Professor at the Department of

Pharmaceutics.

Michael J. Owen – *Bestyrelsesmedlem*

Michael J. Owen (1951) har været medlem af bestyrelsen siden 2012. Han anses som uafhængigt bestyrelsesmedlem.

Michael J. Owen er medstifter af Kymab Ltd (Storbritannien) og fungerede der som forskningsdirektør. Før Kymab, havde han flere ledende stillinger hos GlaxoSmithKline, senest som SVP og leder af den biofarmaceutiske forskning. Før han kom til GSK i 2001, ledede han lymfocyt molekylær biologi gruppen ved Imperial Cancer Research Fund. Han har mere end 20 års forskningserfaring med fokus på immunsystemet. Han er medforfatter på mere end 150 publikationer og er medlem af European Molecular Biologi Organisation og af Academy of Medical Sciences.
Michael er medlem af bestyrelsen i Blink Biomedical SAS, Ossianix, Inc., Avacta Group plc og ReNeuron Ltd. plc. Michael er yderligere rådgiver for Kymad Ltd., Qure Invest SARL og CRT Pioneer Fund LP.

Michael J. Owen har en Ph.d. i aminosyre transport i trypanosomer fra Cambridge University, og en BA i biokemi fra Keble College, Oxford University.

Michael J. Owen - *Board member*

Michael J. Owen (1951) has been member of the Board since 2012. He 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 Organization and Fellowship of the Academy of Medical Sciences.
Michael is member of the Board of Blink Biomedical SAS, Ossianix, Inc., Avacta Group plc and ReNeuron Ltd. plc. Michael is furthermore Advisor to Kymad Ltd., Qure Invest SARL and CRT Pioneer Fund LP.

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.