
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Zealand Pharma A/S
(Exact name of registrant as specified in its charter)

The Kingdom of Denmark
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification Number)

**Sydmarken 11
2860 Søborg
(Copenhagen)
Denmark**

Tel: +45 88 77 36 00

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Employees in the United States
Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Board of Directors**

**Zealand Pharma U.S., Inc.
44 Farnsworth Street
Boston MA 02210
+45 88 77 36 00**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐
Emerging growth company ☐

Accelerated filer ☐
Smaller reporting company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Copies to:

**Joshua A. Kaufman
Marc A. Recht
David Boles
Cooley LLP
55 Hudson Yards
New York, NY 10001
(212) 479-6000**

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

*Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants covered by the Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Employees in the United States and Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Board of Directors as specified by Rule 428(b)(1) under the Securities Act. The disclosure for the Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Board of Directors is only in respect of U.S.-based directors of the Company.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by Zealand Pharma A/S (the “Registrant”) with the Securities and Exchange Commission (the “SEC”) are incorporated by reference herein:

- (a) the Registrant’s annual report on Form 20-F filed with the SEC on [March 25, 2022](#), as amended on [April 5, 2022](#) (the “Annual Report”);
- (b) the Registrant’s reports on Form 6-K filed with the SEC on [March 14, 2022](#), [March 15, 2022](#), [March 22, 2022](#), [March 30, 2022](#), [April 22, 2022](#), [May 16, 2022](#), [May 20, 2022](#) and [May 24, 2022](#); and
- (c) the description of the Registrant’s securities registered under Section 12 of the Securities Act of 1933, as amended, incorporated by reference to Exhibit 2.4 of the Annual Report, including any amendment and report subsequently filed for the purpose of updating that description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

According to the Danish Companies Act, the general meeting is allowed to discharge our board members and members of our executive management from liability for any particular financial year based on a resolution relating to the financial statements. This discharge means that the general meeting will relieve members of our board of directors and members of the executive management from liability to the company. However, the general meeting cannot discharge any claims by individual shareholders or other third parties.

Additionally, at the extraordinary general meeting held on July 31, 2017, the general meeting resolved to let the company indemnify the members of our board of directors in relation to certain claims. in relation to the initial offering and the admission to trading on the Nasdaq Global Select Market of the ADSs and the company's subsequent status as listed in the United States. At the extraordinary general meeting held on July 31, 2017, the general meeting also resolved to authorize our board of directors to resolve to let the company indemnify the executive management and the company's employees with respect to certain claims in relation to the initial offering and the admission to trading on the Nasdaq Global Select Market of the ADSs and our subsequent status as listed in the United States which authorization was inserted as a new article 14.2 of our articles of association. At the board meeting held on August 9, 2017, our board of directors resolved to exercise this authorization to let the company indemnify the executive management and the company's employees with respect to certain claims in relation to the initial offering and the admission to trading on the Nasdaq Global Select Market of the ADSs and the company's subsequent status as listed in the United States. The indemnification is limited to a maximum amount per claim per person equivalent to the gross proceeds obtained by the company from the initial offering. The indemnification shall remain in force for a period of five years after the resignation of the indemnified person such person's position with the company. The indemnification will not apply in specific circumstances, including in the case of an indemnified person's criminal offence, gross negligence or willful acts or omissions.

There is a risk that such indemnification will be deemed void under Danish law, either because the indemnification is deemed contrary to the rules on discharge of liability in the Danish Companies Act (as set forth above), because the indemnification is deemed contrary to sections 19 and 23 of the Danish Liability and Compensation Act, which contain mandatory provisions on re-course claims between an employee (including members of the executive management) and the company, or because the indemnification is deemed contrary to the general provisions of the Danish Contracts Act.

In addition to such indemnification, we provide our board members and executive management with directors' and officers' liability insurance.

Item 7. Exemption From Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit Number	Description
4.1*	Articles of Association of Zealand Pharma A/S, as currently in effect
4.2	Form of Deposit Agreement among Zealand Pharma A/S, The Bank of New York Mellon, as depositary, and all owners and holders of American Depositary Shares issued thereunder (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form F-1/A filed with the SEC on August 3, 2017)
4.3	Form of American Depositary Receipt evidencing American Depositary Shares (included in exhibit 4.2)
5.1*	Opinion of Plesner Advokatpartnerselskab, regarding the validity of the ordinary shares being registered
10.1*	Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Employees in the United States
10.2*	Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Board of Directors
23.1*	Consent of EY Godkendt Revisionspartnerselskab
23.2*	Consent of Plesner Advokatpartnerselskab (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page hereto)
107*	Filing Fee Table

* Filed herewith.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to that information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Copenhagen, Denmark, on May 25, 2022.

Zealand Pharma A/S

By: /s/ Adam Steensberg

Name: Adam Steensberg

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, each of Adam Steensberg, Matthew Dallas and Ravinder Singh Chahil, with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on May 25, 2022, by the following persons in the capacities indicated.

Signature	Title
<u>/s/ Adam Steensberg</u> Adam Steensberg	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Matthew Dallas</u> Matthew Dallas	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Martin Nicklasson</u> Martin Nicklasson	Chairman of the Board of Directors
<u>/s/ Kirsten A. Drejer</u> Kirsten A. Drejer	Vice Chairman of the Board of Directors
<u>/s/ Jeffrey Berkowitz</u> Jeffrey Berkowitz	Director
<u>/s/ Bernadette Connaughton</u> Bernadette Connaughton	Director
<u>/s/ Leonard Kruimer</u> Leonard Kruimer	Director

Signature	Title
/s/ Alain Munoz Alain Munoz	Director
/s/ Michael J. Owen Michael J. Owen	Director
/s/ Jens Peter Stenvang Jens Peter Stenvang	Director
/s/ Frederik Barfoed Beck Frederik Barfoed Beck	Director
/s/ Louise Gjelstrup Louise Gjelstrup	Director
/s/ Anneline Nansen Anneline Nansen	Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Zealand Pharma U.S., Inc., has signed this registration statement or amendment thereto in Boston, Massachusetts on May 25, 2022.

Zealand Pharma U.S., Inc.

By: /s/ Adam Steensberg

Name: Adam Steensberg

Title: Chief Executive Officer and President



VEDTÆGTER

ZEALAND PHARMA A/S

ARTICLES OF ASSOCIATION

ZEALAND PHARMA A/S



VEDTÆGTER

ZEALAND PHARMA A/S
(CVR-nr.: 20 04 50 78)

ARTICLES OF ASSOCIATION

ZEALAND PHARMA A/S
(CVR no.: 20 04 50 78)

1 Navn

1.1 Selskabets navn er Zealand Pharma A/S.

1.2 Selskabets binavn er Zealand Pharmaceuticals A/S.

2 Formål

2.1 Selskabets formål er at drive forskning, produktion, handel og dermed beslægtet virksomhed, primært inden for medicinalbranchen.

3 Koncernsprog

3.1 Selskabets koncernsprog er engelsk.

4 Aktiekapital

4.1 Selskabets aktiekapital udgør DKK 43.634.142.

4.2 Aktiekapitalen er fuldt indbetalt.

5 Aktier

5.1 Hver akties pålydende er DKK 1.

Name

The Company's name is Zealand Pharma A/S.

The Company's secondary name is Zealand Pharmaceuticals A/S.

Objects

The object of the Company is to engage in research, manufacture, trade and related activities, primarily within the pharmaceutical industry.

Corporate language

The corporate language of the Company is English.

Share Capital

The share capital of the Company is DKK 43,634,142.

The share capital has been paid up in full.

Shares

The nominal amount of each share is DKK 1.



- | | |
|---|--|
| 5.2 Aktierne er udstedt gennem VP Securities A/S. | The shares are issued through VP Securities A/S. |
| 5.3 Aktierne er omsætningspapirer. | The shares are negotiable instruments. |
| 5.4 Ingen aktier har særlige rettigheder. | No shares carry any special rights. |
| 5.5 Der gælder ingen indskrænkninger i aktiernes omsættelighed. | No restrictions shall apply as to the transferability of the shares. |
| 5.6 Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. | No shareholder shall be obliged to have the shares redeemed fully or partly. |
| 5.7 Aktierne udstedes på navn og skal noteres i Selskabets ejerbog. | The shares shall be issued in the holder's name and shall be registered in the Company's Register of Shareholders. |
| 5.8 Selskabets ejerbog føres af Computershare A/S, CVR-nr. 27 08 88 99, der er valgt som ejerbogsfører på Selskabets vegne. | The Register of Shareholders is handled by Computershare A/S, CVR no. 27 08 88 99, on behalf of the Company. |

6 Udbytte

- 6.1 Udbytte betales til aktionærene ved overførsel gennem VP Securities A/S.
- 6.2 Udbytte, der ikke har været hævet inden tre år fra forfaldsdagen, tilfalder Selskabet.

7 Bemyndigelse til kapitalforhøjelse

Dividend

Dividend shall be paid out to shareholders by transfer through VP Securities A/S.

Dividend that has not been claimed within three years of the due date shall accrue to the Company.

Authorization to increase the share capital

7.1 Bestyrelsen er i perioden indtil den 15. april 2026 bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 10.850.136. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved kontant indbetaling.

During the period until 15 April 2026 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 10,850,136. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of cash contribution.

7.2 Bestyrelsen er i perioden indtil den 2. april 2025 bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 3.605.466. Forhøjelsen af aktiekapitalen skal ske til markedskurs og skal gennemføres uden fortegningsret for Selskabets eksisterende aktionærer. Forhøjelsen skal ske ved apportindskud.

During the period until 2 April 2025 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 3,605,466. The capital increase shall be effected at market price and shall be implemented without pre-emption rights for the Company's existing shareholders. The capital increase must be implemented by way of contribution in kind.

7.3 Bestyrelsen er i perioden indtil den 2. april 2025 bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 18.027.330. Forhøjelsen af aktiekapitalen skal gennemføres med fortegningsret for Selskabets eksisterende aktionærer, og den kan ske til en favørkurs fastsat af bestyrelsen. Bestyrelsen kan bestemme, at forhøjelsen skal ske ved

During the period until 2 April 2025 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 DKK 18,027,330. 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



kontant indbetaling, apportindskud eller ved konvertering af gæld.

- 7.4 De nye aktier udstedt i henhold til punkt 7.1-7.3 skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i Selskabets ejerbog. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

- 7.5 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser.

8 Bemyndigelse til udstedelse af warrants og konvertible gældsbreve

board of directors may decide to implement the capital increase by way of cash contribution, by contribution in kind or by debt conversion.

The new shares issued pursuant to articles 7.1-7.3 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.

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.

Authorization to issuance of warrants and convertible debt instruments



Bemyndigelse til udstedelse af warrants

8.1 På et bestyrelsesmøde i Selskabet afholdt den 1. april 2014 vedtog Selskabets bestyrelse at udstede warrants (2014-1 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed, i henhold til bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 100.000. De fuldstændige vilkår for warrants er vedlagt som 8.1.f. Bilag 8.1.f udgør en integreret del af nærværende vedtægter. 28.000 warrants er udnyttet den 14. december 2018 og 72.000 warrants er udnyttet den 15. marts 2019, og hermed er alle warrants udnyttet.

På et bestyrelsesmøde i Selskabet afholdt den 25. marts 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-1 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed i henhold til

Authorization to issuance of warrants

At a meeting of the board of directors of the Company held on 1 April 2014, the board of directors of the Company resolved to issue warrants (2014-1 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 100,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 100,000. The complete terms of the warrants are attached as Schedule 8.1.f. Schedule 8.1.f constitutes an integrated part of these Articles of Association. 28,000 warrants were exercised on 14 December 2018 and 72,000 warrants were exercised on 15 March 2019, and thus all warrants were exercised.

At a meeting of the board of directors of the Company held on 25 March 2015, the board of directors of the Company resolved to issue warrants (2015-1 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 100,000 shares; and the board of di-



bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 100.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.1.g. Bilag 8.1.g udgør en integreret del af nærværende vedtægter. 35.000 warrants er udnyttet den 13. september 2019, 33.000 warrants er udnyttet den 22. november 2019, og 32.000 warrants er udnyttet den 20. marts 2020, og hermed er alle warrants udnyttet.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-4 employee incentive program) i henhold til bemyndigelse, som udløb den 2. november 2015, svarende til nominelt DKK 46.359 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed i henhold til bemyndigelse, som udløb den 2. november 2015. Det konkrete antal warrants tildelt udgør 46.359. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4. Bilag 8.4 udgør en integreret del af nærværende vedtægter. 12.000 warrants er udnyttet den 23. august 2019, 12.000 warrants er udnyttet den 13. september 2019, 12.000 warrants er udnyttet den 22. november 2019,

rectors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 100,000. The complete terms of the warrants are attached as Schedule 8.1.g. Schedule 8.1.g constitutes an integrated part of these Articles of Association. 35,000 warrants were exercised on 13 September 2019, 33,000 warrants were exercised on 22 November 2019, and 32,000 warrants were exercised on 20 March 2020, and thus all warrants were exercised.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-4 employee incentive program) pursuant to an authorization which expired on 2 November 2015, corresponding to a nominal amount of DKK 46,359 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith pursuant to an authorization which expired on 2 November 2015. The final number of warrants granted is 46,359. The complete terms of the warrants are attached as Schedule 8.4. Schedule 8.4 constitutes an integrated part of these Articles of Association. 12,000 warrants were exercised on 23 August 2019, 12,000 warrants were exercised on 13 September 2019,



4.900 warrants er udnyttet den 20. marts 2020, og 5.459 warrants er udnyttet den 15. april 2020, og hermed er alle warrants udnyttet.

- 8.2 Alle aktier, der ved udnyttelse af warrants udstedt i henhold til § 8.1 skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

- 8.3 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

- 8.4 Bestyrelsen er i perioden indtil den 21. april 2020 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.750.000 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens

12,000 warrants were exercised on 22 November 2019, and 4,900 warrants were exercised on 20 March 2020, and 5,459 warrants were exercised on 15 April 2020, and thus all warrants were exercised.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.1 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. 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.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

During the period until 21 April 2020 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,750,000 shares in the Company. The shareholders of the Company will



udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 21. april 2020 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 2.750.000 aktier ved

not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.

During the period until 21 April 2020, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,750,000 shares by

kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-2 employee incentive program) svarende til nominelt DKK 366.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 366.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4. Bilag 8.4 udgør en integreret del af nærværende vedtægter. 25.550 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 7.500 warrants er udnyttet den 14. september 2018, 18.250 warrants er udnyttet den 5. april 2019, 45.539 warrants er udnyttet den 28. maj 2019, 89.315 warrants er udnyttet den 14. juni 2019, 4.500 warrants er udnyttet den 23. august 2019, 10.671 warrants er udnyttet den 13. september 2019, 57.925 warrants er udnyttet den 22. november 2019, 16.350 warrants er udnyttet den 13. december 2019, 50.250 warrants er udnyttet den 20. marts 2020, og 400 warrants er udnyttet den 15. april 2020. Som følge

cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-2 employee incentive program) corresponding to a nominal amount of DKK 366,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 366,250. The complete terms of the warrants are attached as Schedule 8.4. Schedule 8.4 constitutes an integrated part of these Articles of Association. 25,550 warrants issued under this program has lapsed per 13 December 2019. 7,500 warrants were exercised on 14 September 2018, 18,250 warrants were exercised on 5 April 2019, 45,539 warrants were exercised on 28 May 2019, 89,315 warrants were exercised on 14 June 2019, 4,500 warrants were exercised on 23 August 2019, 10,671 warrants were exercised on 13 September 2019, 57,925 warrants were exercised on 22 November 2019, 16,350 warrants were exercised



af dels udnyttelse dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 40.000 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 5. maj 2015 vedtog Selskabets bestyrelse at udstede warrants (2015-3 employee incentive program) svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.a.

På et bestyrelsesmøde i Selskabet afholdt den 5. april 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-1 employee incentive program) svarende til nominelt DKK 347.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 347.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.b. Bilag 8.4.b udgør en integreret del af nærværende vedtægter. 65.750 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet.

on 13 December 2019, 50,250 warrants were exercised on 20 March 2020, and 400 warrants were exercised on 15 April 2020. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 40,000 warrants.

At a meeting of the board of directors of the Company held on 5 May 2015, the board of directors of the Company resolved to issue warrants (2015-3 employee incentive program) corresponding to a nominal amount of DKK 85,434 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.a is terminated.

At a meeting of the board of directors of the Company held on 5 April 2016, the board of directors of the Company resolved to issue warrants (2016-1 employee incentive program) corresponding to a nominal amount of DKK 347,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 347,250. The complete terms of the warrants are attached as Schedule 8.4.b. Schedule 8.4.b constitutes an

1.500 warrants er udnyttet den 13. september 2019, 55.300 warrants er udnyttet den 22. november 2019, 14.625 warrants er udnyttet den 13. december 2019, 4.325 warrants er udnyttet den 20. marts 2020, 6.250 warrants er udnyttet den 15. april 2020, 52.750 warrants er udnyttet den 26. maj 2020, 27.000 warrants er udnyttet den 12. juni 2020, 14.250 warrants er udnyttet den 21. august 2020, 10.875 warrants er udnyttet den 11. september 2020, 4.500 warrants er udnyttet den 20. november 2020, 1.500 warrants er udnyttet den 11. december 2020, 23.875 warrants er udnyttet den 19. marts 2021, og 17.750 warrants er udnyttet den 9. april 2021. Programmet er udløbet, og dermed vil 47.000 warrants udløbe.

På et bestyrelsesmøde i Selskabet afholdt den 5. april 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-2 employee incentive program) svarende til nominelt DKK 85.434 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.c.

integrated part of these Articles of Association. 65,750 warrants issued under this program has lapsed per 13 December 2019. 1,500 warrants were exercised on 13 September 2019, 55,300 warrants were exercised on 22 November 2019, 14,625 warrants were exercised on 13 December 2019, 4,325 warrants were exercised on 20 March 2020, 6,250 warrants were exercised on 15 April 2020, 52,750 warrants were exercised on 26 May 2020, 27,000 warrants were exercised on 12 June 2020, 14,250 warrants were exercised on 21 August 2020, 10,875 warrants were exercised on 11 September 2020, 4,500 warrants were exercised on 20 November 2020, 1,500 warrants were exercised on 11 December 2020, 23,875 warrants were exercised on 19 March 2021, and 17,750 warrants were exercised on 9 April 2021. The program has expired, thus 47,000 warrants will expire.

At a meeting of the board of directors of the Company held on 5 April 2016, the board of directors of the Company resolved to issue warrants (2016-2 employee incentive program) corresponding to a nominal amount of DKK 85,434 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule



På et bestyrelsesmøde i Selskabet afholdt den 15. juli 2016 vedtog Selskabets bestyrelse at udstede warrants (2016-3 employee incentive program) svarende til nominelt DKK 40.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 40.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.d. Bilag 8.4.d udgør en integreret del af nærværende vedtægter. Samtlige warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.d.

På et bestyrelsesmøde i Selskabet afholdt den 6. april 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-1 employee incentive program) svarende til nominelt DKK 424.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 424.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.e. Bilag 8.4.e udgør en integreret del af nærværende vedtægter. 133.900 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 17.263 warrants er udnyttet den 15.

8.4.c is terminated.

At a meeting of the board of directors of the Company held on 15 July 2016, the board of directors of the Company resolved to issue warrants (2016-3 employee incentive program) corresponding to a nominal amount of DKK 40,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 40,000. The complete terms of the warrants are attached as Schedule 8.4.d. Schedule 8.4.d constitutes an integrated part of these Articles of Association. All warrants issued under this program have lapsed per 13 December 2019. As a result of lapse of warrants, Schedule 8.4.d is terminated.

At a meeting of the board of directors of the Company held on 6 April 2017, the board of directors of the Company resolved to issue warrants (2017-1 employee incentive program) corresponding to a nominal amount of DKK 424,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 424,000. The complete terms of the warrants are attached as Schedule 8.4.e. Schedule 8.4.e constitutes an integrated part of these Articles of Association. 133,900 warrants issued under



april 2020, 38.121 warrants er udnyttet den 26. maj 2020, 14.495 warrants er udnyttet den 12. juni 2020, 8.050 warrants er udnyttet den 21. august 2020, 2.976 warrants er udnyttet den 11. september 2020, 11.495 warrants er udnyttet den 20. november 2020, 3.250 warrants er udnyttet den 11. december 2020, 3.770 warrants er udnyttet den 19. marts 2021, 3.900 warrants er udnyttet den 9. april 2021, 2.000 warrants er udnyttet den 20. maj 2021, 4.395 warrants er udnyttet den 10. juni 2021, 1.854 warrants er udnyttet den 20. august 2021, 8.089 warrants er udnyttet den 10. september 2021, og 1.934 warrants er udnyttet den 19. November 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 168.508 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 6. april 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-2 employee incentive program) svarende til nominelt DKK 93.392 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.f.

this program has lapsed per 10 December 2021. 17,263 warrants were exercised on 15 April 2020, 38,121 warrants were exercised on 26 May 2020, 14,495 warrants were exercised on 12 June 2020, 8,050 warrants were exercised on 21 August 2020, 2,976 warrants were exercised on 11 September 2020, 11,495 warrants were exercised on 20 November 2020, 3,250 warrants were exercised on 11 December 2020, 3,770 warrants were exercised on 19 March 2021, 3,900 warrants were exercised on 9 April 2021, 2,000 warrants were exercised on 20 May 2021, 4,395 warrants were exercised on 10 June 2021, 1,854 warrants were exercised on 20 August 2021, 8,089 were exercised on 10 September 2021 and 1.934 warrants were exercised on 19 November 2021. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 168,508 warrants.

At a meeting of the board of directors of the Company held on 6 April 2017, the board of directors of the Company resolved to issue warrants (2017-2 employee incentive program) corresponding to a nominal amount of DKK 93,392 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule

På et bestyrelsesmøde i Selskabet afholdt den 25. august 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-3 employee incentive program) svarende til nominelt DKK 14.566 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.g.

På et bestyrelsesmøde i Selskabet afholdt den 25. august 2017 vedtog Selskabets bestyrelse at udstede warrants (2017-4 employee incentive program) svarende til nominelt DKK 6.608 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.h.

På et bestyrelsesmøde i Selskabet afholdt den 22. maj 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-1 employee incentive program) svarende til nominelt DKK 515.500 aktier; og bestyrelsen vedtog

8.4.f is terminated.

At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors of the Company resolved to issue warrants (2017-3 employee incentive program) corresponding to a nominal amount of DKK 14,566 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.g is terminated.

At a meeting of the board of directors of the Company held on 25 August 2017, the board of directors of the Company resolved to issue warrants (2017-4 employee incentive program) corresponding to a nominal amount of DKK 6,608 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.h is terminated.

At a meeting of the board of directors of the Company held on 22 May 2018, the board of directors of the Company resolved to issue warrants (2018-1 employee incentive program) corresponding to a nominal amount of DKK



samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 515.500. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.i. Bilag 8.4.i udgør en integreret del af nærværende vedtægter. 106.500 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 85.601 warrants er udnyttet den 10. juni 2021, 7,257 warrants er udnyttet den 20. august 2021, 14.000 warrants er udnyttet den 10. september 2021, 5.111 warrants er udnyttet den 19. November 2021 og 5.400 warrants er udnyttet den 10. december 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 291.631 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 22. maj 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-1 employee incentive program) svarende til nominelt DKK 100.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Samtlige warrants udstedt under dette program er pr. 28. februar 2019 bortfaldet. Som følge af bortfald af warrants ophæves bilag 8.4.j.

515,500 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 515,500. The complete terms of the warrants are attached as Schedule 8.4.i. Schedule 8.4.i constitutes an integrated part of these Articles of Association. 106,500 warrants issued under this program has lapsed per 10 September 2021. 85,601 warrants were exercised on 10 June 2021, 7,257 warrants were exercised on 20 August 2021, 14,000 warrants were exercised on 10 September 2021, 5,111 warrants were exercised on 19 November 2021 and 5,400 warrants were exercised on 10 December 2021. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 291,631 warrants.

At a meeting of the board of directors of the Company held on 22 May 2018, the board of directors of the Company resolved to issue warrants (2018-1 employee incentive program) corresponding to a nominal amount of DKK 100,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. All warrants issued under this program have lapsed per 28 February 2019. As a result of lapse of warrants, Schedule 8.4.j is terminated.



På et bestyrelsesmøde i Selskabet afholdt den 15. oktober 2018 vedtog Selskabets bestyrelse at udstede warrants (2018-2 employee incentive program) svarende til nominelt DKK 40.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 40.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.k. Bilag 8.4.k udgør en integreret del af nærværende vedtægter. 40.000 warrants er udnyttet den 19. November 2021. Som følge af udnyttelse er der ikke flere udestående warrants der kan udnyttes.

På et bestyrelsesmøde i Selskabet afholdt den 10. april 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-1 employee incentive program) svarende til nominelt DKK 397.750 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 397.750. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.l. Bilag 8.4.l udgør en integreret del af nærværende vedtægter. 63.500 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 334.250 warrants.

At a meeting of the board of directors of the Company held on 15 October 2018, the board of directors of the Company resolved to issue warrants (2018-2 employee incentive program) corresponding to a nominal amount of DKK 40,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 40,000. The complete terms of the warrants are attached as Schedule 8.4.k. Schedule 8.4.k constitutes an integrated part of these Articles of Association. 40,000 warrants were exercised on 19 November 2021. As a result of exercise, no warrants are left available for exercise.

At a meeting of the board of directors of the Company held on 10 April 2019, the board of directors of the Company resolved to issue warrants (2019-1 employee incentive program) corresponding to a nominal amount of DKK 397,750 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 397,750. The complete terms of the warrants are attached as Schedule 8.4.l. Schedule 8.4.l constitutes an integrated part of these Articles of Association. 63,500 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available



På et bestyrelsesmøde i Selskabet afholdt den 13. juni 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-2 employee incentive program) svarende til nominelt DKK 168.388 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 168.388. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.m. Bilag 8.4.m udgør en integreret del af nærværende vedtægter. 26.716 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 141.672 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 13. juni 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-3 employee incentive program) svarende til nominelt DKK 25.976 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 25.976. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.n. Bilag 8.4.n udgør en integreret del af nærværende vedtægter. 8.658

for exercise has been reduced to 334,250 warrants.

At a meeting of the board of directors of the Company held on 13 June 2019, the board of directors of the Company resolved to issue warrants (2019-2 employee incentive program) corresponding to a nominal amount of DKK 168,388 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 168,388. The complete terms of the warrants are attached as Schedule 8.4.m. Schedule 8.4.m constitutes an integrated part of these Articles of Association. 26,716 warrants issued under this program has lapsed per 13 December 2019. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 141,672 warrants.

At a meeting of the board of directors of the Company held on 13 June 2019, the board of directors of the Company resolved to issue warrants (2019-3 employee incentive program) corresponding to a nominal amount of DKK 25,976 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 25,976. The complete terms of the warrants are attached as Schedule 8.4.n. Schedule



warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.659 warrants er udnyttet den 21. august 2020, og 8.659 warrants er udnyttet den 10. september 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er der ikke flere udestående warrants der kan udnyttes.

På et bestyrelsesmøde i Selskabet afholdt den 5. december 2019 vedtog Selskabets bestyrelse at udstede warrants (2019-4 employee incentive program) svarende til nominelt DKK 48.915 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 48.915. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.o. Bilag 8.4.o udgør en integreret del af nærværende vedtægter. 11.638 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 37.277 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-1 employee incentive program) svarende til nominelt DKK 283.250 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets

8.4.n constitutes an integrated part of these Articles of Association. 8,658 warrants issued under this program has lapsed per 10 December 2021. 8,659 warrants were exercised on 21 August 2020, and 8,659 warrants were exercised on 10 September 2021. As a result of exercise of warrants, no warrants are left available for exercise.

At a meeting of the board of directors of the Company held on 5 December 2019, the board of directors of the Company resolved to issue warrants (2019-4 employee incentive program) corresponding to a nominal amount of DKK 48,915 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 48,915. The complete terms of the warrants are attached as Schedule 8.4.0. Schedule 8.4.0 constitutes an integrated part of these Articles of Association. 11,638 warrants issued under this program has lapsed per 10 September 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 37,277 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-1 employee incentive program) corresponding to a nominal amount of DKK



aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 283.250. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.p. Bilag 8.4.p udgør en integreret del af nærværende vedtægter. 36.100 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 247.150 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-2 employee incentive program) svarende til nominelt DKK 79.882 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 79.882. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.r. Bilag 8.4.r udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-3 employee incentive program) svarende til nominelt DKK 220.764 aktier; og bestyrelsen vedtog

283,250 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 283,250. The complete terms of the warrants are attached as Schedule 8.4.p. Schedule 8.4.p constitutes an integrated part of these Articles of Association. 36,100 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 247,150 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-2 employee incentive program) corresponding to a nominal amount of DKK 79,882 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 79,882. The complete terms of the warrants are attached as Schedule 8.4.r. Schedule 8.4.r constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-3 employee incentive program) corresponding to a nominal amount of DKK

samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 220.764. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.q. Bilag 8.4.q udgør en integreret del af nærværende vedtægter. 122.547 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 98.217 warrants.

På et bestyrelsesmøde i Selskabet afholdt den 15. april 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-4 employee incentive program) svarende til nominelt DKK 47.392 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 47.392. De fuldstændige vilkår for warrants er vedlagt som bilag 8.4.s. Bilag 8.4.s udgør en integreret del af nærværende vedtægter. 15.596 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 31.796 warrants.

220,764 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 220,764. The complete terms of the warrants are attached as Schedule 8.4.q. Schedule 8.4.q constitutes an integrated part of these Articles of Association. 122,547 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 98,217 warrants.

At a meeting of the board of directors of the Company held on 15 April 2020, the board of directors of the Company resolved to issue warrants (2020-4 employee incentive program) corresponding to a nominal amount of DKK 47,392 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 47.392. The complete terms of the warrants are attached as Schedule 8.4.s. Schedule 8.4.s constitutes an integrated part of these Articles of Association. 15,596 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 31,796 warrants.



Som følge af dels udstedelse af warrants dels bortfald af warrants, er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i nærværende § 8.4, ændret til 149.449 warrants.

As a result of issuance/lapse of warrants, the number of warrants available for issuance under the authorization in this article 8.4 has been changed to 149,449 warrants.

- 8.5 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.4, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.4 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

The new shares shall have the same rights as the existing shares of the Company. 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.

- 8.6 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

- 8.7 Bestyrelsen er i perioden indtil den 2. april 2021 bemyndiget til ad en eller flere gange at udstede warrants med ret til at tegne op til nominelt DKK 821.544 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens

During the period until 2 April 2021 the board of directors is authorized to issue at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 821,544 shares in the Company. The shareholders of the Company will not

udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

Bestyrelsen er i perioden indtil den 2. april 2021 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 821.544 aktier ved

have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.

During the period until 2 April 2021, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 821,544 shares by cash



kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

På et bestyrelsesmøde i Selskabet afholdt den 14. september 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-5 employee incentive program) svarende til nominelt DKK 43.217 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 43.217. De fuldstændige vilkår for warrants er vedlagt som bilag 8.7. Bilag 8.7 udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 14. september 2020 vedtog Selskabets bestyrelse at udstede warrants (2020-6 employee incentive program) svarende til nominelt DKK 20.000 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. Det konkrete antal warrants tildelt udgør 20.000. De fuldstændige vilkår for warrants er vedlagt som bilag 8.7.a. Bilag 8.7.a udgør en integreret

payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

At a meeting of the board of directors of the Company held on 14 September 2020, the board of directors of the Company resolved to issue warrants (2020-5 employee incentive program) corresponding to a nominal amount of DKK 43,217 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 43,217. The complete terms of the warrants are attached as Schedule 8.7 Schedule 8.7 constitutes an integrated part of these Articles of Association.

At a meeting of the board of directors of the Company held on 14 September 2020, the board of directors of the Company resolved to issue warrants (2020-6 employee incentive program) corresponding to a nominal amount of DKK 20,000 shares; and the board of directors at the same time resolved to increase the share capital of the Company in accordance therewith. The final number of warrants granted is 20,000. The complete terms of the warrants are



del af nærværende vedtægter.

Som følge af dels udstedelse af warrants dels bortfald af warrants, er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i nærværende § 8.7, ændret til 758.327 warrants.

- 8.8 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.7, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

- 8.9 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

- 8.10 Bestyrelsen er i perioden indtil den 6. april 2027 bemyndiget til at ændre eller

attached as Schedule 8.7.a. Schedule 8.7.a constitutes an integrated part of these Articles of Association.

As a result of issuance/lapse of warrants, the number of warrants available for issuance under the authorization in this article 8.7 has been changed to 758,327 warrants.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.7 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. 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.

The board of directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

During the period until 6 April 2027 the board of directors is authorized to issue

flere gange at udstede warrants med ret til at tegne op til nominelt DKK 2.181.707 aktier i Selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen. Bestyrelsen fastsætter selv udnyttelseskursen samt øvrige vilkår for warrants, dog således at udnyttelseskursen som minimum skal svare til markedskursen på tidspunktet for udstedelsen af warrants, medmindre disse udstedes til Selskabets medarbejdere.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne ikke udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet.

at one or more times warrants with a right to subscribe for shares up to an aggregate amount of nominally DKK 2,181,707 shares in the Company. The shareholders of the Company will not have pre-emptive subscription rights when the Board of Directors exercises this authorization. The specific terms and conditions in this respect are to be determined by the Board of Directors. The Board of Directors determines, at its own discretion, the exercise price as well as other terms and conditions for the warrants, always provided that the exercise price as a minimum corresponds to the market price at the time of issuance of the warrants, unless these are issued to the Company's employees.

Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the Board of Directors to reissue new warrants under the same authorization if those already issued have lapsed.



Bestyrelsen er i perioden indtil den 6. april 2027 endvidere bemyndiget til ad en eller flere gange at forhøje Selskabets aktiekapital med op til nominelt DKK 2.181.707 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrants eller et sådant beløb som måtte følge af en eventuel regulering af antallet af warrants ved ændringer i Selskabets kapitalforhold. Selskabets aktionærer skal ikke have fortegningsret til aktier som udstedes ved udnyttelse af udstedte warrants.

During the period until 6 April 2027, the Board of Directors is also authorized to increase at one or more times the Company's share capital by up to nominally DKK 2,181,707 shares by cash payment in connection with the exercise of the warrants or such an amount caused by an adjustment (if any) in the number of warrants due to changes in the capital structure, without pre-emptive subscription rights for the shareholders of the Company to shares issued by exercise of the issued warrants.

På et bestyrelsesmøde i Selskabet afholdt den 25. maj 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-1 employee incentive program) svarende til nominelt DKK 229.794. Det konkrete antal warrants tildelt udgør 229.794. De fuldstændige vilkår for warrants er vedlagt som bilag 8.10.A. Bilag 8.10.A udgør en integreret del af nærværende vedtægter.

At a meeting of the board of directors of the Company held on 25 May 2022, the board of directors of the Company resolved to issue warrants (2022-1 employee incentive program) corresponding to a nominal amount of DKK 229,794 shares. The final number of warrants granted is 229,794. The complete terms of the warrants are attached as Schedule 8.10.A. Schedule 8.10.A constitutes an integrated part of these Articles of Association.

På et bestyrelsesmøde i Selskabet afholdt den 25. maj 2022 vedtog Selskabets bestyrelse at udstede warrants (2022-2 employee incentive program) svarende til nominelt DKK 633.362. Det konkrete antal warrants tildelt udgør 633.362. De fuldstændige

At a meeting of the board of directors of the Company held on 25 May 2022, the board of directors of the Company resolved to issue warrants (2022-2 employee incentive program) corresponding to a nominal amount of DKK 633,362 shares. The final number of



vilkår for warrants er vedlagt som bilag 8.10.B. Bilag 8.10.B udgør en integreret del af nærværende vedtægter.

Som følge af dels udstedelse af warrants dels bortfald af warrants, er det udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i nærværende § 8.10, ændret til 1.318.551 warrants.

- 8.11 Alle aktier, der tegnes ved udnyttelse af warrants udstedt i henhold til § 8.10, skal være omsætningspapirer og navneaktier og noteres i Selskabets ejerbog.

De nye aktier skal være ligestillet med den bestående aktiekapital. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

- 8.12 Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse af de givne bemyndigelser eller warrants.

warrants granted is 633,362. The complete terms of the warrants are attached as Schedule 8.10.B. Schedule 8.10.B constitutes an integrated part of these Articles of Association.

As a result of issuance/lapse of warrants, the number of warrants available for issuance under the authorization in this article 8.10 has been changed to 1,318,551 warrants.

The shares subscribed for by exercise of the warrants issued pursuant to article 8.10 shall be negotiable instruments and issued in the holder's name and shall be registered in the Company's Register of Shareholders.

The new shares shall have the same rights as the existing shares of the Company. 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.

The Board of Directors is authorized to amend these Articles of Association as a consequence of applying the authorizations granted or the exercise of warrants.

Bemyndigelse til udstedelse af konvertible gældsbreve

8.13 Bestyrelsen er i perioden indtil den 15. april 2026 bemyndiget til ad en eller flere gange at optage lån mod udstedelse af obligationer eller andre gældsbreve med en adgang til konvertering til kapitalandele (konvertible lån), som ved konvertering af hovedstol og tilhørende renter giver ret til at tegne kapitalandele med indtil en nominal værdi på i alt DKK 10.850.136. Konvertible gældsbreve kan optages i danske kroner (DKK) eller et tilsvarende beløb i udenlandsk valuta, herunder amerikanske dollar (USD) og euro (EUR) omregnet i henhold til gældende valutakurser på tidspunktet for udstedelsen af det konvertible gældsbrief. Konvertible gældsbreve skal tegnes mod kontant betaling. Bestyrelsen fastsætter selv tegnings- og konverteringskursen ved udstedelse af det konvertible gældsbrief, dog således at tegnings- og konverteringskursen som minimum skal svare til markedspris på tidspunktet for udstedelsen af det konvertible gældsbrief. Udstedelsen af konvertible gældsbreve skal ske uden fortegningsret for selskabets eksisterende kapitalejere. Konverteringsfristen kan fastsættes til en længere periode end 5 år efter optagelsen af det konvertible lån. Bestyrelsen skal yderligere være

Authorization to issuance of convertible debt instruments

During the period until 15 April 2026 the Board of Directors is authorized to, at one or more times, raise loans against issuance of bonds or other debt instruments with access to conversion to shares (convertible loans), which by conversion of the principal and interests gives the right to subscribe for shares of up to a total of nominally DKK 10,850,136. Convertible debt instruments may be raised in Danish Kroner (DKK) or the equivalent in foreign currency, including US dollar (USD) og euro (EUR) computed at the rates of exchange ruling at the time of issuance of the convertible debt instrument. Convertible debt instruments shall be issued against payment in cash. The Board of Directors determines, at its own discretion, the subscription and conversion rates at issuance of the convertible debt instrument, always provided that the subscription and conversion rates as a minimum correspond to the market price at the time of issuance of the convertible debt instrument. The issuance of convertible debt instruments shall be made without a pre-emption right for the existing shareholders of the Company. The conversation period may run for longer than five years after the raising of the convertible loan. The Board of Directors shall further be authorised to effect the increases of the

bemyndiget til at gennemføre de til konvertering af de konvertible lån hørende nødvendige kapitalforhøjelser samt foretage øvrige relaterede konsekvensrettelser i vedtægterne.

De nominelle kapitalforhøjelser, som bestyrelsen kan træffe beslutning om i medfør af punkt 7.1, og de nominelle kapitalforhøjelser, som de eventuelle konvertible gældsbreve kan konverteres til, hvis bestyrelsen udnytter bemyndigelsen i punkt 8.13, kan samlet set ikke overstige et samlet nominelt forhøjelsesbeløb på DKK 10.850.136.

8.14 De nye kapitalandele, der udstedes i henhold til punkt 8.13 skal være ligestillet med den bestående kapital. De nye kapitalandele skal være omsætningspapirer og navnekapitalandele og skal noteres i selskabets ejerbog. De nye kapitalandeleles omsættelighed er ikke begrænset. Ingen kapitalejer skal være forpligtet til at lade sine kapitalandele indløse helt eller delvist. De nye kapitalandele skal give ret til økonomiske og forvaltningsmæssige rettigheder i selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

8.15 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for de konvertible gældsbreve i henhold til ovennævnte bemyndigelse.

share capital associated with the conversion of the convertible debt instruments and carry out the associated consequential amendments of the Articles of Association.

The nominal capital increases which the board of directors may decide upon pursuant to article 7.1, and the nominal capital increases to which any convertible debt instruments may be converted if the board of directors exercises the authorization in article 8.13, cannot exceed a total aggregate nominal amount of DKK 10,850,136.

The new shares that will be issued under article 8.13 will rank equally with the existing share capital. The new shares will be negotiable instruments and will be registered in the holder's name in the Company's register of shareholders. The transferability of the new shares will be unrestricted. No shareholder will be under an obligation to have the Company or others redeem its shares in whole or in part. The new shares entitle the holder to dividends and other rights in the Company as of the date set by the Board of Directors in the resolution to increase the share capital.

The Board of Directors will be authorised to lay down the terms and conditions for the convertible debt instruments in accordance with the above

Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelse.

authorisation. The Board of Directors will further be authorised to implement any amendments to the Articles of Association that may be necessary when the Board of Directors exercises the above authority.

9 Generalforsamling

General Meetings

9.1 Generalforsamlinger afholdes i Storkøbenhavn.

General meetings of the Company shall be held in Greater Copenhagen.

9.2 Ordinære generalforsamlinger skal afholdes i så god tid, at den reviderede og godkendte årsrapport kan indsendes og være modtaget i Erhvervsstyrelsen senest fire måneder efter regnskabsårets udløb.

Annual general meetings shall be held early enough for the audited and adopted annual report to be submitted to and received by the Danish Business Authority not later than four months after the closing of the financial year.

9.3 Bestyrelsen skal senest otte uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggøre datoen for afholdelsen af generalforsamlingen samt datoen for den seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen for aktionærerne, jf. punkt 9.4.

Not later than eight weeks before the date set for the annual general meeting the board of directors shall announce the date on which it intends to hold the general meeting as well as the date by which requests filed by shareholders wishing to have specific items included on the agenda, cf. article 9.4.

9.4 Forslag fra aktionærerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest seks uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end seks uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at

Proposals from shareholders for consideration by the annual general meeting shall be submitted to the board of directors in writing not later than six weeks before the date of the general meeting. In the event that the board of directors receives a proposal later than six weeks before the general meeting, the board of directors shall decide



emnet alligevel kan optages på dagsordenen.

whether it was received in time for it to be included on the agenda nonetheless.

9.5 Ekstraordinær generalforsamling afholdes efter en generalforsamlings beslutning, bestyrelsens beslutning, når det kræves af Selskabets revisor, eller når det til behandling af et bestemt emne skriftligt kræves af aktionærer, der ejer mindst 5 % af aktiekapitalen.

An extraordinary general meeting shall be held when decided by a general meeting, the board of directors or requested by the Company's auditor as well as when requested in writing by shareholders holding at least 5 % of the share capital for consideration of a specific issue.

9.6 Alle dokumenter til brug for Selskabets generalforsamlinger i forbindelse med eller efter generalforsamlingen, herunder indkaldelsen og forhandlingsprotokollen, skal alene udarbejdes på engelsk.

All documents prepared for use by or for a general meeting of the Company in connection with or after the general meeting, including the notice and the minutes, must be prepared in English only.

9.7 Generalforsamlinger skal indkaldes med højst fem ugers og mindst tre ugers varsel. Indkaldelse til ekstraordinær generalforsamling skal ske senest 14 dage efter, at bestyrelsen har modtaget behørig anmodning herom.

General meetings shall be convened with a maximum notice of five weeks and a minimum notice of three weeks. An extraordinary general meeting shall be convened within 14 days after a proper request has been received by the board of directors.

9.8 Bestyrelsen skal indkalde til generalforsamling ved bekendtgørelse indrykket i Erhvervsstyrelsens it-system samt ved offentliggørelse på Selskabets hjemmeside (www.zealandpharma.com).

The board of directors shall convene general meetings by publication in the computer information system of the Danish Business Authority and by posting on the Company's website (www.zealandpharma.com).

9.9 Indkaldelsesvarslet regnes fra den første bekendtgørelse. Indkaldelse sker endvidere ved meddelelse til alle

The length of the notice shall be reckoned from the first advertisement. General meetings shall moreover be



noterede aktionærer i ejerbogen, som har fremsat begæring herom, til den adresse, herunder e-mailadresse, jf. punkt 12, de har opgivet til Selskabet. Er oplysningerne i ejerbogen utilstrækkelige eller mangelfulde, har bestyrelsen ingen pligt til at søge disse berigtiget eller til at indkalde på anden måde.

9.10 Indkaldelsen skal som minimum indeholde:

- (1) Tid og sted for generalforsamlingen, samt hvilke emner der skal behandles på generalforsamlingen. Såfremt der på generalforsamlingen skal behandles forslag til vedtægtsændringer, skal forslagets væsentligste indhold angives i indkaldelsen.
- (2) En beskrivelse af aktiekapitalens størrelse og aktionærernes stemmeret.
- (3) Den i vedtægternes punkt 10.2 nævnte registreringsdato med en tydeliggørelse af, at det alene er selskaber eller personer, der på denne dato er aktionærer i Selskabet, der har ret til at deltage i og stemme på generalforsamlingen.

convened by sending a notice to all shareholders entered in the Company's Register of Shareholders having so requested, to the address, including the e-mail address, cf. article 12, informed to the Company. If the information contained in the Register of Shareholders is insufficient or incorrect, the board of directors shall not be obliged to rectify the information or to give notice in any other way.

The notice shall as a minimum include:

- (1) Time and place for the general meeting and the issues to be considered at the general meeting. If the general meeting is to consider a proposal to amend the Articles of Association, then the notice shall specify the material content of the proposal.
- (2) The amount of the share capital and the voting rights of the shareholders.
- (3) The registration date stated in article 10.2 with a clear indication that only companies or persons holding shares in the Company as at said date shall be entitled to attend and vote at the general meeting.



(4) Angivelse af hvor og hvordan den komplette, uforkortede tekst til de dokumenter, der skal fremlægges på generalforsamlingen, dagsordenen og de fuldstændige forslag kan fås, herunder den nøjagtige internetadresse til Selskabets hjemmeside, hvor dagsordenen og de dokumenter nævnt i punkt 12.2 vil blive gjort tilgængelige.

(5) Proceduren for stemmeafgivelse ved fuldmagt, brev og ved elektronisk stemmeafgivelse, herunder at der vil blive stillet en fuldmagtsblanket til rådighed for enhver stemmeberettiget aktionær.

(6) Såfremt generalforsamlingen gennemføres elektronisk eller delvis elektronisk, jf. punkt 11.1, skal indkaldelsen tillige indeholde oplysninger derom samt om tilmelding og de nærmere krav til de elektroniske systemer som vil blive anvendt. Indkaldelsen skal angive, at oplysninger om fremgangsmåden ved elektronisk generalforsamling vil kunne findes på Selskabets hjemmeside.

9.11 Generalforsamlingen afholdes på engelsk, uden at der sker simultantolkning til dansk.

9.12 Senest tre uger før

(4) An indication of where and how to obtain the full, unbridged text of the documents to be presented at the general meeting, the agenda and the complete proposals, including the exact internet address of the Company's website where the agenda and the other documents mentioned in article 12.2 will be made available.

(5) The procedure for voting by proxy, by postal and by electronic means, and the Company will make a proxy form available for the shareholders that are entitled to vote.

(6) If the general meeting is conducted by electronic means or partly by electronic means, cf. article 11.1 this shall be stated in the convening notice together with the details on how to sign up and what the requirements are to the electronic systems that will be used. The convening notice shall point out that detailed information about the procedure will be available on the Company's website.

The general meeting is held in English without simultaneous translation to Danish.

Not later than three weeks prior to a



generalforsamlingen skal følgende oplysninger som minimum være tilgængelige på Selskabets hjemmeside:

- (1) Indkaldelsen.
- (2) Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.
- (3) De dokumenter, der skal fremlægges på generalforsamlingen, herunder for den ordinære generalforsamlings vedkommende den reviderede årsrapport.
- (4) Dagsordenen og de fuldstændige forslag.
- (5) De formularer, der skal anvendes ved stemmeafgivning ved fuldmagt og ved brev.

9.13 Dagsordenen for den ordinære generalforsamling skal omfatte:

- (1) Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.
- (2) Godkendelse af den reviderede årsrapport.
- (3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte

general meeting the following information, as minimum, shall be available on the Company's website:

- (1) The notice.
- (2) The total number of shares and voting rights on the date of the notice.
- (3) The documents to be submitted to the general meeting, including with respect to the annual general meeting the audited annual report.
- (4) The agenda and complete proposals.
- (5) The forms to be used for voting by proxy or postal.

The agenda of the annual meeting shall include:

- (1) A report from the board of directors on the Company's activities in the past financial year.
- (2) Approval of the audited annual report.
- (3) A resolution on the distribution of profit or the cover of loss in accordance with the annual



årsrapport.

(4) Valg af medlemmer til bestyrelsen.

(5) Valg af revisor.

(6) Bemyndigelse til erhvervelse af egne aktier.

(7) Eventuelle forslag fra bestyrelse eller aktionærer.

(8) Eventuelt.

9.14 Forhandlingerne på generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten afgør alle spørgsmål vedrørende emnernes behandling, stemmeafgivning og stemmeresultaterne.

9.15 Et referat af generalforsamlingen indføres i en protokol. Referatet skal underskrives af dirigenten og af bestyrelsens formand. Senest to uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udgave af denne gøres tilgængelig for Selskabets aktionærer.

9.16 Generalforsamlingsprotokollen skal for hver beslutning som udgangspunkt indeholde en fuldstændig redegørelse for afstemningen, derunder om (i) hvor

report adopted.

(4) Election of members to the board of directors.

(5) Election of auditor.

(6) Authorization to acquire the Company's own shares.

(7) Any proposals submitted by the board of directors or by shareholders.

(8) Any other business.

A chairman of the meeting appointed by the board of directors shall preside over the proceedings at general meetings and decide upon all questions of procedure, voting and voting results.

The proceedings at a general meeting shall be recorded in a minute book and be signed by the chairman of the general meeting and the chairman of the board of directors. Not later than two weeks after the general meeting the minute book, or a certified transcript of the minute book, shall be made available to the Company's shareholders.

As a general rule, for each resolution made at the general meeting the minute book of the general meeting must set out at a minimum the full details of



mange aktier, der er afgivet gyldige stemmer for, (ii) den andel af aktiekapitalen, som disse stemmer repræsenterer, (iii) det samlede antal gyldige stemmer, (iv) det samlede antal af stemmer for og imod hvert beslutningsforslag og (v) antallet af eventuelle stemmeundladelser.

the voting including information on (i) the total number of shares for which valid votes were cast, (ii) the proportion of the share capital accounted for by these votes, (iii) the total number of valid votes, (iv) the number of votes cast in favour of and against each resolution, and (v) the total number of abstentions, if any.

9.17 Ønsker ingen af aktionærerne en fuldstændig redegørelse for afstemningerne, er det kun nødvendigt i generalforsamlingsprotokollen at fastslå afstemningsresultatet for hver beslutning. Dirigenten skal således i forbindelse med hver generalforsamlingsbeslutning have afklaret hvorvidt, ingen af aktionærerne ønsker en fuldstændig redegørelse for afstemningen.

If no shareholder requests that the full details of the votes be included in the minute book, the minute book need only to state the results of the individual votes. Accordingly, the Chairman of the general meeting shall have to clarify for each individual vote whether or not any shareholders request the inclusion in the minute book of the full details of the vote.

9.18 Senest to uger efter generalforsamlingens afholdelse skal afstemningsresultatet offentliggøres på Selskabets hjemmeside.

Not later than two weeks after the general meeting the voting results from the general meeting shall be posted on the Company's website.

10 Møderet - Stemmeret

Right of Attendance - Voting Right

10.1 En aktionærs ret til at deltage i og afgive stemme på en generalforsamling fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen.

A shareholders right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder owns on the registration date.

10.2 Registreringsdatoen ligger en uge før generalforsamlingens afholdelse. De aktier, den enkelte aktionær besidder,

The registration date is one week before the general meeting is held. The



opgøres på registreringsdatoen på grundlag af noteringen af aktionærens ejerforhold i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget med henblik på indførsel i ejerbogen.

10.3 Enhver aktionær som senest tre dage inden generalforsamlingens afholdelse har meddelt Selskabet sin deltagelse, og som har modtaget et adgangskort, er berettiget til personligt eller ved fuldmagt at deltage i generalforsamlingen. Adgangskort udstedes til den i Selskabets ejerbog noterede aktionær.

10.4 På generalforsamlingen giver hvert aktiebeløb på DKK 1 én stemme. En aktionær har ret til at udøve stemmerettighederne i tilknytning til nogle af sine aktier på en måde, der ikke er identisk med udøvelsen af stemmerettighederne i tilknytning til andre af dennes aktier.

10.5 Stemmeret kan udøves i henhold til skriftlig fuldmagt eller ved brevstemme, og Selskabet skal senest tre uger før generalforsamlingen gøre formularer til brug herfor tilgængelige på Selskabets hjemmeside. En brevstemme skal være Selskabet i hænde senest tre dage før generalforsamlingens afholdelse for at

shares which the individual shareholder owns are calculated on the registration date on the basis of the registration of ownership in the Company's Register of Shareholders as well as notifications concerning ownership which the Company has received with a view to update the ownership in the Register of Shareholders.

Any shareholder who has notified the Company of his participation not later than three days prior to the general meeting and who has received an admission card shall be entitled to attend the general meeting, either in person or by proxy. Admission card will be issued to the holder registered in the Company's Register of Shareholders.

Each share of DKK 1 has one vote at general meetings. A shareholder may exercise the voting rights attached to some of his/her shares in a manner that is not identical to the exercise of the voting rights attached to his/her other shares.

A shareholder may vote by proxy or by postal, and the Company shall not later than three weeks prior to the general meeting make a form for this use available on the Company's website. A vote by postal must be received by the Company not later than three days prior to the general meeting is held in order to be counted at the general meeting.



blive medtaget på
generalforsamlingen.

- 10.6 Aktionæren eller fuldmægtigen kan møde på generalforsamlingen sammen med en rådgiver.

- 10.7 Generalforsamlingen træffer beslutning ved simpelt stemmeflertal, medmindre andet følger af lovgivningen eller af Selskabets vedtægter.

11 Elektronisk generalforsamling

- 11.1 Bestyrelsen kan, når den anser det for hensigtsmæssigt og generalforsamlingen kan afvikles på betryggende vis, bestemme at generalforsamlingen udelukkende skal foregå elektronisk (fuldstændig elektronisk generalforsamling). Bestyrelsen kan herudover under samme forudsætninger vælge at tilbyde aktionærene at deltage elektronisk på generalforsamlinger, der i øvrigt gennemføres ved fysisk fremmøde (delvis elektronisk generalforsamling). Aktionærene kan derved elektronisk deltage i, ytre sig samt stemme på generalforsamlingen. Nærmere oplysninger vil til sin tid kunne findes på Selskabets hjemmeside og i indkaldelsen til de pågældende generalforsamlinger, ligesom de i Selskabets ejerbog noterede aktionærer vil modtage skriftlig meddelelse herom.

The shareholder or the proxyholder may attend the general meeting accompanied by an advisor.

At general meetings resolutions shall be decided by simple majority of votes unless otherwise prescribed by law or the Articles of Association.

Electronic general meetings

When the board of directors finds it appropriate and technically safe it may decide that the general meeting solely shall be held as an electronic general meeting (completely electronic general meeting). The board of directors may also as an alternative under the same circumstances invite shareholders to attend by electronic means general meetings that are also attended by shareholders in person (partially electronic general meeting). In this way, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. In due course more information will be made available on the Company's website and in the notices convening the general meetings involved, and written information on the subject will also be sent to shareholders listed in the Company's Register of Shareholders.



12 Elektronisk kommunikation

12.1 Bestyrelsen er bemyndiget til at indføre elektronisk kommunikation mellem Selskabet og dets aktionærer, således at Selskabet kan benytte elektronisk dokumentudveksling og elektronisk post, som nærmere angivet nedenfor i sin kommunikation med aktionærerne.

12.2 Indkaldelse af aktionærerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport, delårsrapport, kvartalsrapport, fondsbørsmeddelelser, generalforsamlingsprotokollater, fuldmagtsblanketter og adgangskort samt øvrige generelle oplysninger fra Selskabet til aktionærerne vil kunne sendes af Selskabet til aktionærerne via e-mail.

12.3 Ovennævnte dokumenter, bortset fra adgangskort til generalforsamlingen, vil tillige blive offentliggjort på Selskabets hjemmeside. På Selskabets hjemmeside vil der tillige kunne findes oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.

12.4 Selskabet er forpligtet til at bede navnenoterede aktionærer om en

Electronic communication

The board of directors has been granted authority to introduce electronic communication between the Company and its shareholders, meaning that the Company may use electronic document exchange and electronic mail as specified below in its communication with the shareholders.

The Company shall be able to send notices convening annual and extraordinary general meetings including the complete proposals for amendments to the articles of association, agenda, annual report, interim report, quarterly report, stock exchange releases, minutes and general meetings, proxy forms, mail-in voting forms, admission cards and other general information from the Company to its shareholders by means of email.

The above documents, to the exclusion of admission cards for the general meeting, shall also be posted on the Company's website. The Company's website shall also contain information about requirements to the systems used and the procedures applying to the use of electronic communication.

The Company must request registered shareholders for an electronic address



elektronisk adresse hvortil meddelelser m.v. kan sendes, og det er den enkelte aktionærs ansvar at sikre, at Selskabet er i besiddelse af den korrekte elektroniske adresse.

to which notices can be sent, and it is the responsibility of each shareholder to ensure that the Company is in possession of a proper electronic address.

13 Bestyrelse

Board of Directors

13.1 Til Selskabets bestyrelse vælger generalforsamlingen mindst fire og højst syv medlemmer.

The general meeting shall elect at least four and not more than seven directors.

13.2 Bestyrelsesmedlemmer, som er valgt af generalforsamlingen, afgår på hvert års ordinære generalforsamling, men kan genvælges.

The directors elected by the general meeting shall retire from office at each annual general meeting but shall be eligible for re-election.

13.3 Bestyrelsen vælger af sin midte en formand og en næstformand.

The board of directors elects a chairman and a vice-chairman from among its members.

13.4 Beslutninger i bestyrelsen træffes, medmindre andet er aftalt, med almindelig stemmeflerhed. I tilfælde af stemmelighed er formandens, og i hans/hendes forfald næstformandens, stemme udslagsgivende.

Unless otherwise decided by the board of directors, decisions of the board of directors shall be decided by simple majority of votes. In the event of an equality of votes, the chairman, and in his/her absence the vice-chairman, shall have a casting vote.

13.5 Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.

The board of directors shall lay down rules of its proceedings.

13.6 Bestyrelsesmedlemmerne oppebærer et årligt honorar, hvis samlede størrelse skal fremgå af årsrapporten

The directors shall be remunerated annually as prescribed in the annual report for the relevant year.



for det pågældende år.

- 13.7 Bestyrelsen kan meddele prokura, enkel eller kollektiv.

14 Direktion

- 14.1 Bestyrelsen ansætter en direktion bestående af mellem en og fire direktører. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.

- 14.2 Bestyrelsen er bemyndiget til at beslutte at lade Selskabet skadesløsholde medlemmerne af direktionen samt Selskabets medarbejdere for visse krav, der er knyttet til deres rolle i Selskabet.

Selskabets skadesløsholdelse omfatter krav og rimelige sagsomkostninger, der er knyttet til den planlagte notering af selskabet i USA og/eller Selskabets efterfølgende status som noteret i USA.

Selskabets skadesløsholdelse skal ikke omfatte følgende krav:

- 1) Krav mod en person, der gøres gældende efter dansk ret ved

The board of directors may authorize one person alone or more persons jointly to sign for the Company by procuration.

Executive management

The board of directors shall employ at least one but not more than four managers to comprise the Company's executive management. Where more than one manager is employed, one of them shall be appointed managing director.

The board of directors is authorized to resolve to let the Company indemnify the members of executive management and the Company's employees for certain claims against these individuals in connection with their services to the Company.

The Company's indemnification covers claims and reasonable legal costs arising from the listing of the Company in the United States and/or the Company's subsequent status as listed in the United States.

However, the Company's indemnification shall not cover the following claims:

- 1) Claims against a person according to Danish law raised before the



en dansk domstol, medmindre der er tale om krav, der er knyttet til noteringen af Selskabet i USA og/eller Selskabets efterfølgende status som noteret i USA,	Danish Courts, except claims arising from the listing of the Company in the United States and/or the Company's subsequent status as listed in the United States,
2) krav mod en person som følge af skader med tilhørende sagsomkostninger, der skyldes kriminelle handlinger og/eller grov uagtsomhed eller forsætlige handlinger eller undladelser, der er begået af personen,	2) claims against a person for damages and legal costs related to criminal and/or grossly negligent or willful acts or omissions committed by the person,
3) krav mod en person, som skyldes opnåelse eller forsøg på at opnå en gevinst eller anden type fordel, som personen eller en nærtstående fysisk eller juridisk person til personen ikke er berettiget til at opnå, og/eller	3) claims against a person, which is attributable to the gaining or purported gaining of any profit or advantage to which the individual or any related natural or legal person was not legally entitled, and/or
4) krav omfattet af forsikringsdækning. Hvis forsikringsselskabet nægter at dække krav af andre årsager end dem, der er nævnt oven for under pkt. 1 og 2, vil Selskabets skadesløsholdelse dække sådanne krav under forudsætning af, at Selskabet i sådanne tilfælde er berettiget til på ethvert tidspunkt at repræsentere den forsikrede under hensyntagen til forsikringsselskabet, og Selskabet skal automatisk overtage samtlige	4) claims covered by insurance. If the insurance company refuses to provide cover for reasons other than those mentioned in items 1 and 2 above, the Company's indemnification will cover such claims, provided, however that the Company in such event shall be entitled at any time to represent the insured in respect of the insurance company and shall automatically by subrogation enter into any and all rights under said insurance policy.



rettigheder i henhold til
forsikringspolice.

Selskabets skadesløsholdelse pr. krav
pr. person er begrænset til maksimalt
det bruttoprovenu, Selskabet opnår i
forbindelse med noteringen i USA.

Skadesløsholdelsen skal opretholdes i
5 år efter, at den skadesløsholdte
person er fratrådt sin stilling hos
Selskabet, hvis de krav, der rejses
inden for denne periode, er knyttet til
personens tidligere hverv i Selskabet.

15 Tegningsregel

15.1 Selskabet tegnes af bestyrelsens
formand i forening med den
administrerende direktør, eller af
bestyrelsens formand i forening med et
bestyrelsesmedlem, eller af en direktør
i forening med to
bestyrelsesmedlemmer, eller af den
administrerende direktør i forening
med en direktør eller af den samlede
bestyrelse.

16 Revisor

16.1 Selskabets årsrapport revideres af en
statsautoriseret revisor.

The indemnification shall be limited to
a maximum amount per claim per per-
son equivalent to the gross proceeds
obtained by the Company in connection
with the listing in the United States.

The indemnification shall remain in
force for a period of five years after the
resignation of the indemnified person
from such person's position with the
Company, if the claims made within
such period are related to such per-
son's services to the Company.

Signature Rules

The Company shall be bound by the
joint signatures of the chairman of the
board of directors with the managing
director; or the chairman of the board
of directors jointly with one member of
the board of directors; or one member
of the board of managers jointly with
two members of the board of directors; or
the joint signatures of the managing
director and one member of the board
of managers; or all members of the
board of directors jointly.

Auditor

The Company's annual report shall be
audited by a state-authorized public
accountant.



16.2 Revisor vælges af den ordinære generalforsamling for et år ad gangen.

The auditor shall be elected by the annual general meeting for one year at a time.

17 Årsrapport

Annual Report

17.1 Selskabets regnskabsår er kalenderåret.

The financial year of the Company is the calendar year.

17.2 Selskabets årsrapport udarbejdes og aflægges udelukkende på engelsk.

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

18 Selskabsmeddelelser

Company Announcements

18.1 Selskabets offentliggørelse af information i henhold til gældende børslovgivning, herunder selskabsmeddelelser, sker udelukkende på engelsk.

The Company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only.

19 Bilag

Schedules

19.1 Bilag 8.1.a: Warrants (2011-1 employee incentive program), jf. vedtægternes § 8.1.

Schedule 8.1.a: Warrants (2011-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

19.2 Bilag 8.1.c: Warrants (2012-1 employee incentive program), jf. vedtægternes § 8.1.

Schedule 8.1.c: Warrants (2012-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

19.3 Bilag 8.1.f: Warrants (2014-1 employee incentive program), jf. vedtægternes § 8.1.

Schedule 8.1.f: Warrants (2014-1 employee incentive program), cf. Article 8.1 of the Articles of Association.

19.4 Bilag 8.1.g: Warrants (2015-1 em-

Schedule 8.1.g: Warrants (2015-1 employee incentive program), cf. Article



	ployee incentive program), jf. vedtæg- ternes § 8.1.	8.1 of the Articles of Association.
19.5	Bilag 8.4: Warrants (2015-2 og 2015- 4 employee incentive program), jf. vedtægternes § 8.1. og 8.4.	Schedule 8.4.: Warrants (2015-2 and 2015-4 employee incentive program), cf. Article 8.1 and 8.4 of the Articles of Association.
19.6	Bilag 8.4.b: Warrants (2016-1 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.b: Warrants (2016-1 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.7	Bilag 8.4.d: Warrants (2016-3 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.d: Warrants (2016-3 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.8	Bilag 8.4.e: Warrants (2017-1 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.e: Warrants (2017-1 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.9	Bilag 8.4.i: Warrants (2018-1 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.i: Warrants (2018-1 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.10	Bilag 8.4.k: Warrants (2018-2 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.k: Warrants (2018-2 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.11	Bilag 8.4.l: Warrants (2019-1 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.l: Warrants (2019-1 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.12	Bilag 8.4.m: Warrants (2019-2 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.m: Warrants (2019-2 employee incentive program), cf. Arti- cle 8.4 of the Articles of Association.
19.13	Bilag 8.4.n: Warrants (2019-3 em-	Schedule 8.4.n: Warrants (2019-3 em- ployee incentive program), cf. Article



	ployee incentive program), jf. vedtæg- ternes § 8.4.	8.4 of the Articles of Association.
19.14	Bilag 8.4.o: Warrants (2019-4 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.o: Warrants (2019-4 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.15	Bilag 8.4.p: Warrants (2020-1 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.p: Warrants (2020-1 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.16	Bilag 8.4.q: Warrants (2020-3 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.q: Warrants (2020-3 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.17	Bilag 8.4.r: Warrants (2020-2 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.r: Warrants (2020-2 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.18	Bilag 8.4.s: Warrants (2020-4 em- ployee incentive program), jf. vedtæg- ternes § 8.4.	Schedule 8.4.s: Warrants (2020-4 em- ployee incentive program), cf. Article 8.4 of the Articles of Association.
19.19	Bilag 8.7: Warrants (2020-5 employee incentive program), jf. vedtægternes § 8.7.	Schedule 8.7: Warrants (2020-5 em- ployee incentive program), cf. Article 8.7 of the Articles of Association
19.20	Bilag 8.7.a: Warrants (2020-6 em- ployee incentive program), jf. vedtæg- ternes § 8.7.	Schedule 8.7.a: Warrants (2020-6 em- ployee incentive program), cf. Article 8.7 of the Articles of Association
19.21	Bilag 8.10.A: Warrants (2022-1 em- ployee incentive program), jf. Vedtæg- ternes § 8.10.	Schedule 8.10.A: Warrants (2022-1 employee incentive program), cf. Arti- cle 8.10 of the Articles of Association.
19.22	Bilag 8.10.B: Warrants (2022-2 em- ployee incentive program), jf. Vedtæg- ternes § 8.10.	Schedule 8.10.B: Warrants (2022-2 employee incentive program), cf. Arti- cle 8.10 of the Articles of Association.



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Vedtaget på Selskabets bestyrelsesmøde
afholdt den 25. maj 2022.

- 0 -

Approved at Company's board meeting
held on 25 May 2022.

BILAG 8.1.A TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.A 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 10. februar 2011 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

Bestyrelsen har besluttet at udstede op til 445.500 Warrants i Selskabet til tegning af op til 445.500 aktier til kr. 1,00 (nominelt kr. 445.500) i henhold til vedtægternes punkt 8.1. 23.776 warrants er udnyttet den 21. marts 2015, 30.809 warrants er udnyttet den 11. april 2015, 17.981 warrants er udnyttet den 2. juni 2015, 8.265 warrants er udnyttet den 20. juni 2015, 62.008 warrants er udnyttet den 8. september 2015, 36.076 warrants er udnyttet den 26. september 2015, 143.078 warrants er udnyttet den 13. november 2015, 61.907 warrants er udnyttet den 4. december 2015, og herefter udestår 61.600 warrants.

- 1.2 Aftalen er del af en incitamentsordning, i henhold til hvilken visse af Selskabets medarbejdere tilbydes muligheden for at få tildelt Warrants i Selskabet med henblik på at sikre, at Selskabet og Warrantindehaverne har en fælles interesse, og at alle således gør en indsats for, at Selskabets værdi udvikler sig bedst muligt.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on February 2011, the following new provisions were adopted in accordance with Article 8.1 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 445,500 Warrants in the Company for the subscription of up to 445,500 shares of DKK 1.00 (nominally DKK 445,500) according to Article 8.1 of the Articles of Association. 23,776 warrants were exercised on 21 March 2015, 30,809 warrants were exercised on 11 April 2015, 17,981 warrants were exercised on 2 June 2015, 8,265 warrants were exercised on 20 June 2015, 62,008 warrants were exercised on 8 September 2015, 36,076 warrants were exercised on 26 September 2015, 143,078 warrants were exercised on 13 November 2015, 61,907 warrants were exercised on 4 December 2015, and thus 61,600 warrants are outstanding.

The Agreement is part of an incentive programme according to which certain employees of the Company are offered an opportunity to receive Warrants in the Company in order to ensure that the Company and the Warrant Holders share common interests and that everyone is working to ensure that the value of the Company develops in the best possible way.



1.3 Tildelingen af Warrants er betinget af, at Warrantindehaveren enten er ansat i Selskabet i uopsagt stilling på datoen for denne Aftale eller er medlem af Selskabets bestyrelse

It is a condition for the grant of Warrants that the Warrant Holder is either employed with the Company and not under notice at the date of this Agreement or is a member of the Board of Directors of the Company.

1.4 Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er til stede.

Amendments to the Company's Articles of Association shall automatically be accepted by the Warrant Holder to the extent that the conditions for the resolution to amend the Articles of Association exist.

1.5 Tegning af Warrants har fundet sted ved underskrivelse af individuelle warrantaftaler ("Warrantaftaler"), som indeholder Warrantindehaverens navn og antal tildelte Warrants.

The subscription for Warrants has taken place by signing of individual warrant agreements ("Warrant Agreement"), which contain the names of the Warrant Holder and the number of Warrants granted.

1.6 Warrants berettiger Warrantindehaveren til at tegne aktier på de nedenfor anførte betingelser.

The Warrants entitle the Warrant Holder to subscribe the shares on the terms set out below.

2 Tildeling af Warrants

2 Grant of Warrants

2.1 Ligningslovens § 7H skal være gældende i videst muligt omfang. Selskabets revisor skal i sin lovpligtige erklæring anføre, i hvilket omfang betingelserne for anvendelse af § 7H er opfyldte. De øvrige Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

Section 7H of the Danish Tax Assessment Act (in Danish "Ligningsloven") shall apply to the largest extent possible. The Company's auditor will in his statutory certification attest to which extent the conditions for the application of Section 7H are met. The remaining Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.



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 3 - 5 til den i punkt 6 fastsatte tegningskurs.

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.

2.4 I forbindelse med Selskabets ejerbog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of owners, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 10. februar 2014 til og med 10. februar 2016 ("Udnyttelsesperioden") i de i punkt 3.2 anførte udnyttelses-vinduer. Warrants, der ikke er udnyttet på eller før sidste dag af Udnyttelsesperioden, bortfalder automatisk uden yderligere varsel og/eller kompensation til Warrantindehaveren.

The Warrants may be exercised in the period from 10 February 2014 until (and including) 10 February 2016 ("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.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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 (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

4.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 3 kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i punkt 4.1.1 - 4.1.6.

4.1.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.2 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og bestyrelsen (efter eget skøn)

4 Extraordinary Exercise of the Warrants

In addition to the ordinary exercise of Warrants as set out in Clause 3, the Board of Directors of the Company may, in their sole discretion, decide that Warrants may be extraordinarily exercised including, but not limited to, in accordance with Clauses 4.1.1 - 4.1.6

In the event that the Company's general meeting passes a resolution to liquidate the Company, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following this notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the Board of Directors (in their



vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.3 I tilfælde af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 31 og 32 i lov om værdipapirhandel, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, skal Warrants og Aftalen fortsat være fuldt ud gældende. Udnyttelse af Warrants skal ske i

sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five trading days before the last day of trading of the Company's shares. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that a voluntary or mandatory public offer pursuant to Section 31 and 32 of the Danish Securities Trading Act is made, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement will remain in full effect. Any exercise of the Warrants must be



overensstemmelse med punkt 5 og 6.

4.1.3.1 Efter gennemførelse af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 31 og 32 i lov om værdipapirhandel skal bestyrelsen træffe beslutning om, at Warrants kan udnyttes inden for en 4 ugers periode. Selskabet skal give Warrantindehaveren skriftligt besked herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse og denne Aftale. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.4 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven. Udnyttelse af Warrants skal ske i overensstemmelse

in accordance with Clauses 5 and 6.

Following completion of a voluntary or mandatory public offer pursuant to Section 31 and 32 of the Danish Securities Trading Act, the Board of Directors shall decide that Warrants may be exercised within a 4- week period. The Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement shall lapse. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act is initiated, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the completion of the compulsory acquisition of the Company's shares pursuant to the Danish Companies Act. Any exercise of



med punkt 5 og 6.

4.1.5 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra NASDAQ OMX Copenhagen A/S, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.5.1 Efter gennemførelse af Selskabets afnotering fra NASDAQ OMX Copenhagen A/S skal bestyrelsen træffe beslutning om, at Warrants kan udnyttes to gange om året inden for (den resterende del af) Udnyttelsesperioden. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

4.1.6 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af

the Warrants must be in accordance with Clauses 5 and 6.

In the event that the Company's general meeting passes a resolution to delist the Company from NASDAQ OMX Copenhagen A/S, and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the Warrant Holder's depot at least five trading days before the last day of trading of the Company's shares. In so far as the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the completion of the delisting of the Company. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

Following completion of a delisting of the Company from NASDAQ OMX Copenhagen A/S, the Board of Directors shall decide that Warrants may be exercised two times a year within (the remaining part of) the Exercise Period. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

In the event that the Company decides to sell the most profitable and material assets



Selskabets aktiver, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, skal Warrants og Aftalen fortsat være fuldt ud gældende. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 5 og 6.

5 Praktisk udnyttelse af Warrants

- 5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabet skriftligt herom - ved hjælp af den tegningsblanket, som Selskabet har tilsendt Warrantindehaveren ("Udnyttelsesmeddelelse"). Udnyttelsesmeddelelsen betragtes som afgivet af Warrantindehaveren på tidspunktet for dets aflevering på Selskabets adresse (Att. bestyrelsesformanden) med almindelig post, anbefalet post, med fax eller pr. bud efter begyndelsen og før udløbet af den relevante afleveringsfrist. Udnyttelsesmeddelelsen skal være behørigt udfyldt. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og

of the Company and the Board of Directors (in their sole discretion) decide that Warrants therefore may be exercised, the Company shall notify the Warrant Holder in writing to this effect. Following such notification, the Warrant Holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the Warrants wholly or partly. In so far as the Warrant Holder does not wish to exercise the Warrants, the Warrants and this Agreement shall remain in full effect. Any exercise of the Warrants must be in accordance with Clauses 5 and 6.

5 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise a Warrant, the Warrant Holder shall - using the subscription form forwarded by the Company to the Warrant Holder - give written notice ("Exercise Notice") to the Company. The Exercise Notice will be deemed given by the Warrant Holder if the Exercise Notice was delivered to the Company's address (for the attention of the chairman of the Board of Directors) by regular mail, registered mail, fax or courier after commencement and before the expiry of the relevant notice period. The Exercise Notice shall be duly completed. The Company is entitled to change the practicalities in connection with the exercise of the Warrants, and if so decided by the Company, the Warrant



Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

Holder will be notified in writing by the Company.

- 5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 6.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 6.

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. 77,00 ("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 77.00 (the "Subscription Price").

- 6.2 Tegningskursen kan reguleres som anført i Aftalen.

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

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 7.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af Tegningskursen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af Warrants forbliver uændret med de undtagelser, der er gældende i henhold til Aftalen. Tegningskursen kan

In case that certain defined changes are made in the Company's capital structure which entail a reduction or increase of the value of the Warrants granted, there shall be an adjustment of the Subscription Price and/or the number of shares that can be subscribed for by exercising the Warrants, so that the value of the Warrants remains the same, with the exceptions set forth in this Agreement. However, the Subscription Price can never be adjusted to below par value.



dog ikke fastsættes til under nominel værdi. Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the Warrants that the Board of Directors of the Company has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.

- 7.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\frac{A}{(A + B)}$$

1

og antallet af aktier med —
hvor:

- A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier,
B: er den nominelle værdi af de fondsaktier, der udstedes.

Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. stock dividend) before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\frac{A}{(A + B)}$$

1

and the number of shares by
where:

- A: is the Company's nominal share capital before the issue of bonus shares;
B: is the nominal value of the bonus shares to be issued.

- 7.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:



$(A - k) (B - t)$

$(A - B) - k$

$\frac{1}{-}$

og antallet af aktier med $\frac{1}{-}$
hvor:

- A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen,
B: er den nominelle forhøjelse af aktiekapitalen,
k: er aktiernes markedskurs forud for kapitalforhøjelsen
t: er Tegningskursen på de nye aktier.

- 7.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne 1 aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

- 7.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets

$(A - k) (B - t)$

$(A - B) - k$

$\frac{1}{-}$

and the number of shares by $\frac{1}{-}$
where:

- A: is the Company's nominal share capital before the capital increase;
B: is the nominal increase of the share capital;
k: is the market price of the shares before the capital increase;
t: is the Subscription Price for the new shares.

Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the Warrant Holder has exercised his or her Warrants, neither the Subscription Price nor the number of shares shall be amended. Consequently the Warrant Holder shall retain the right to subscribe for the same number of shares at the Subscription Price. However, each Warrant shall entitle the Warrant Holder to subscribe for 1 share of the new nominal value so decided by the competent bodies of the Company.

Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of



aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 7.4, inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\frac{A}{B}$$

og antallet af aktier med $\frac{1}{\text{—}}$
hvor:

- A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,
B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

- 7.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærerne, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u \cdot (D - 1)}{D}$$

hvor:

- TK: er Tegningskursen for Warrants forud for udbetaling af dividende,
u: er det totale dividendebeløb,
D: det totale antal aktier i Selskabet.

the Company), e.g. in situations not comprised by Clause 7.4, before the Warrant Holder has exercised his or her Warrants, the Subscription Price shall be multiplied by the following factor:

$$\frac{A}{B}$$

and the number of shares by $\frac{1}{\text{—}}$
where:

- A: is the nominal value of each share after the nominal value of the shares has been changed;
B: is the nominal value of each share before the nominal value of the shares has been changed.

Should the Company within any year decide to distribute dividends, the amount shall be considered a distribution to the shareholders which shall result in an adjustment of the Subscription Price according to the following formula:

$$TK_1 = TK - \frac{u \cdot (D - 1)}{D}$$

where:

- TK: is the Subscription Price for the Warrants before the distribution of dividends;
u: is the total amount of dividends;
D: is the total number of shares in the Company.



7.7 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \cdot (t \cdot k)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen,

A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,

B: er den nominelle nedsættelse af aktiekapitalen,

k: er aktiernes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

7.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:

$$TK_1 = TK + \frac{B \cdot (k \cdot t)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen,

If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK - \frac{B \cdot (t \cdot k)}{A}$$

where:

TK: is the Subscription Price for Warrants before the reduction of the share capital;

A: is the nominal share capital of the Company before the reduction of the share capital;

B: is the nominal reduction of the share capital;

k: is the market price of the shares before the reduction of capital;

t: is the rate of the shares by which the share capital is reduced.

If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the Subscription Price shall be calculated as follows:

$$TK_1 = TK + \frac{B \cdot (k \cdot t)}{A}$$

where:

TK: is the Subscription Price for Warrants before the reduction of the share capital;

A: is the nominal share capital of the Company before the reduction of the



A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
B: er den nominelle nedsættelse af aktiekapitalen,
k: er aktiernes markedskurs forud for kapitalnedsættelsen,
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

share capital;

B: is the nominal reduction of the share capital;

k: is the market price of the shares before the reduction of capital;

t: is the rate of the shares by which the share capital is reduced.

7.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.

If the Company participates in a merger as the continuing company, there shall be no adjustment of the Subscription Price or the number of shares that may be subscribed for.

7.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i denne Aftale.

In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have the number of Warrants that shall entitle him/her to subscribe for shares in the receiving company by which the Warrant Holder is or would have been employed or, in the event that the Warrant Holder is not or has not been employed by the Company, the company with which the Warrant Holder has the closest relation. The number of Warrants shall entitle the Warrant Holder to the same potential stake that an exercise of all Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms stipulated in this Agreement.



7.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 7.14 forneden.

7.12 Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, de skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.

7.13 Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle aktiekapital før nedsættelsen.

7.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:

- (i) Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs, herunder udstedelse

In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, resulting in a change of the value of the issued Warrants, the Subscription Price for the granted Warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to Clause 7.14 below.

The Subscription Price shall not be reduced to a price lower than the nominal value of the shares (par). If an adjustment of the Warrants to preserve their value would result in the price being reduced to below par, the Warrants shall lapse, unless the Warrant Holder accepts that the Subscription Price is increased to par without compensation.

If the share capital is reduced in order to cover losses, the number of shares that the Warrant Holder may subscribe for by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction.

The following changes in the capital structure of the Company shall not result in any adjustment of the Subscription Price or the number of shares that the Warrant Holder may subscribe for:

- (i) An increase or reduction of the Company's capital at market price, including issue of shares according to Clause 7.1 in the Articles of Association of the



af aktier i henhold til punkt 7.1 i Selskabets vedtægter.

- (ii) Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af aktier i henhold til punkt 8.1 i Selskabets vedtægter vedrørende warrants.

- (iii) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

7.15 Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 7, skal Selskabets højeste aktiekapital forøges tilsvarende.

8 Omsættelighed

- 8.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens

Company.

- (ii) Issue of shares, options, warrants or the like to employees of the Company or to employees of a group-related company and/or their fully owned companies for some or more of the employees, possibly at a favourable price, including but not limited to the issue of shares according to Clause 8.1 in the Articles of Association of the Company concerning warrants.

- (iii) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.

If the number of new shares that may be subscribed for by exercise of the Warrants is adjusted upwards in accordance with this Clause 7, the Company's maximum share capital shall be increased similarly.

8 Transferability

Each Warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a Warrant shall be subject to the prior written consent of the Board of Directors of the Company, which may be granted, denied or conditioned in the absolute discretion of the Board of Directors of the Company (with the exception of a transfer due to the



absolutte skøn (med undtagelse af overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til Warrantindehaverens nærmeste slægtninge).

death of the Warrant Holder, in which case the Board of Directors shall approve a transfer mortis causa to the Warrant Holder's closest relatives).

8.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

The Warrants may not be subject to enforcement of any kind and may not be lodged as security towards a third party.

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Følgende vilkår skal være gældende for nye aktier tegnet ved udnyttelse af Warrants under denne Aftale:

The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this Agreement,

(i) for de nye aktier gælder der ikke fortegningsret for de eksisterende aktionærer,

(i) the existing shareholders shall not have any pre-emptive right to the new shares;

(ii) de nye aktier udstedt på grundlag af udnyttede Warrants indbetales kontant samtidig med fremsendelse af Udnyttelsesmeddelelse,

(ii) the new shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the Exercise Notice is forwarded;

(iii) de nye aktier skal udstedes på navn og skal registreres i Warrantindehaverens navn i Selskabets ejerbog,

(iii) the new shares shall be issued in the holder's name and shall be registered in the name of the Warrant Holder in the Company's register of shareholders;

(iv) de nye aktier skal være omsætningspapirer,

(iv) the new shares shall be negotiable shares;

(v) de nye aktier skal være frit

(v) the new shares are freely transferable;



omsættelige,

(vi) for de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,

(vii) de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervs- og Selskabsstyrelsen,

(viii) i tilfælde af generelle ændringer i aktiernes rettigheder skal de nye aktier give samme rettigheder som Selskabets øvrige aktier på udnyttelsestidspunktet, og

(ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af Warrants i henhold til Aftalen og omkostningerne forbundet med efterfølgende udnyttelse af Warrants. Selskabets omkostninger i forbindelse med udstedelse af Warrants i henhold til Aftalen og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. 200.000.

(vi) the pre-emptive right of the new shares in connection with future capital increases shall not be limited;

(vii) the new shares shall carry a right to dividend and other rights in the Company as from the time when the relevant capital increase has been registered by the Danish Commerce and Companies Agency;

(viii) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and

(ix) the Company shall pay the costs in connection with the issue of Warrants pursuant to this Agreement and the costs in connection with the subsequent exercise of the Warrants. The Company's costs in connection with the issue of Warrants pursuant to this Agreement and the related capital increase are estimated at maximum DKK 200,000.

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 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.



10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 445.500 (op til 445.500 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.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 445,500 (up to 445,500 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 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Selskabet bærer samtlige omkostninger til børsrådgiver samt afregningshonorar forbundet med Warrantindehaverens udnyttelse af Warrants.

All costs related to the stockbroker and settlement fees charged in connection with the Warrant Holder's exercise of the Warrants shall be borne by the Company.

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Med forbehold af bestemmelserne i punkt 12.2 forinden og i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelse af (resterende) Warrants som følge af en af følgende grunde:

Subject to Clause 12.2 below, and if the Warrant Holder's employment with the Company is terminated prior to the exercise of the (remaining) Warrants for one of the following reasons:

- (i) Warrantindehaverens fratrædelse ved opnåelse af den fratrædelsesalder, der er fastlagt i Warrantindehaverens ansættelseskontrakt, eller fordi Warrantindehaveren bliver berettiget til folkepension,
- (ii) Warrantindehaverens opsigelse af ansættelsesforholdet, forudsat at

- (i) the Warrant Holder's retirement at the age provided for in the Warrant Holder's service contract, or because the Warrant Holder is entitled to the Danish State Retirement Pension (in Danish: "folkepension");
- (ii) the Warrant Holder's termination of the employment relationship, provided



opsigelsen skyldes Selskabets grove
misligholdelse af
ansættelseskontrakten,

such termination is due to the Compa-
ny's material breach (in Danish "grove
misligholdelse") of the service con-
tract;

(iii) Selskabets opsigelse af
ansættelsesforholdet uden varsel,
forudsat at opsigelsen ikke skyldes
Warrantindehaverens misligholdelse
af ansættelseskontrakten, eller

(iii) the Company's termination without no-
tice of the employment relationship,
provided such termination is not due to
the Warrant Holder's breach (in Danish
"misligholdelse") of the service con-
tract; or

(iv) Warrantindehaverens død,

(iv) the Warrant Holder's death;

er Warrantindehaveren/
Warrantindehaverens bo berettiget til at
beholde sine Warrants.

then the Warrant Holder/the estate of the
Warrant Holder shall be allowed to keep his
or her Warrants.

12.2 Samtlige Warrants bortfalder automatisk
og uden kompensation i tilfælde af, at
Warrantindehaverens ansættelsesforhold
hos Selskabet ophører forud for
udnyttelsen af Warrants af andre grunde
end dem, der er nævnt i punkt 12.1, (i) -
(iv) foroven.

All of the Warrants shall lapse automatically
and without compensation if the Warrant
Holder's employment with the Company is
terminated prior to the exercise of the War-
rants for reasons other than the reasons
listed in Clause 12.1, item (i) to (iv) above.

13 Insiderhandel

13 Insider Trading

13.1 Salg af aktier, der er tegnet gennem
udnyttelse af Warrants er underlagt de til
enhver tid gældende bestemmelser om
insiderhandel, herunder Selskabets
interne regler om handel med
værdipapirer udstedt af Selskabet.

Sale of shares subscribed for by any exercise of
Warrants is subject to the provisions on insider
trading applicable at any time, in- cluding the
Company's internal rules govern- ing trade in
securities issued by the Com- pany.



14 Skattemæssige forhold

14.1 Det er aftalt, at ligningslovens § 7H skal være gældende for Warrants i videst muligt omfang, jf. punkt 2.1. Ellers skal Warrants være underlagt bestemmelserne i ligningslovens § 28, jf. punkt 2.1

14.2 Selskabet forpligter sig til at anmode revisor om at attestere, i hvilket omfang, dvs. for hvilket antal af Warrants, ligningslovens § 7H er gældende. Desuden forpligter Selskabet sig til at fremsende revisorens erklæring vedrørende opfyldelse af betingelserne i ligningslovens § 7H samt en kopi af Warrantaftalerne til de danske skattemyndigheder.

14.3 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af Warrantaftalerne, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende, herunder det forhold, at skattemyndighederne måtte finde, at betingelserne for, at ligningslovens § 7H er gældende, ikke er opfyldt.

14.4 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalerne.

14 Tax Implications

It has been agreed that Section 7H of the Danish Tax Assessment Act (in Danish: "Ligningsloven") shall apply to the Warrants to the largest extent possible, cf. Clause 2.1. Otherwise, the Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act, cf. Clause 2.1.

The Company undertakes to request the auditor of the Company to certify to which extent, i.e. to which amount of Warrants, Section 7H of the Danish Tax Assessment Act is applicable. The Company further undertakes to send the auditor's statement regarding fulfilment of the conditions under Section 7H of the Danish Tax Assessment Act as well as a copy of the Warrant Agreements to the Danish Tax Authorities.

All tax obligations and consequences to the Warrant Holders resulting from the Warrant Agreements, the Warrants issued or the shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holders and of no concern to the Company, including the situation where the tax authorities should find that the conditions for Section 7H of the Danish Tax Assessment Act being applicable are not fulfilled.

The Warrant Holders are strongly encouraged to seek tax advice in connection with entering into the Warrant Agreements.



15 Sprog

- 15.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

15 Language

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail

BILAG 8.1.C TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.C 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 10. februar 2012 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

Bestyrelsen har besluttet at udstede op til 240.250 warrants i Selskabet til tegning af op til 240.250 aktier til kr. 1,00 (nominelt kr. 240.250) i henhold til vedtægternes punkt 8.1. 6.250 warrants er udnyttet den 21. marts 2015, 8.399 warrants er udnyttet den 11. april 2015, 4.750 warrants er udnyttet den 20. juni 2015, 12.600 warrants er udnyttet den 8. september 2015, 13.197 warrants er udnyttet den 26. september 2015, 18.000 warrants er udnyttet den 13. november 2015, 1.563 warrants er udnyttet den 4. december 2015, 16.613 warrants er udnyttet den 30. marts 2016, 24.928 warrants er udnyttet den 14. april 2016, 8.000 warrants er udnyttet den 26. maj 2016, 5.250 warrants er udnyttet den 16. juni 2016, 7.400 warrants er udnyttet den 6. september 2016, 25.250 warrants er udnyttet den 23. september 2016, 8.200 warrants er udnyttet den 17. november 2016, 35.851 warrants er udnyttet den 25. november 2016, 13.999 warrants er udnyttet den 8. december 2016, og herefter udestår 30.000 warrants.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 10 February 2012, the following new provisions were adopted in accordance with Article 8.1 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 240,250 Warrants in the Company for the subscription of up to 240,250 shares of DKK 1.00 (nominally DKK 240,250) according to Article 8.1 of the Articles of Association. 6,250 warrants were exercised on 21 March 2015, 8,399 warrants were exercised on 11 April 2015, 4,750 warrants were exercised on 20 June 2015, 12,600 warrants were exercised on 8 September 2015, 13,197 warrants were exercised on 26 September 2015, 18,000 warrants were exercised on 13 November 2015, 1,563 warrants were exercised on 4 December 2015, 16,613 warrants were exercised on 30 March 2016, 24,928 warrants were exercised on 14 April 2016, 8,000 warrants were exercised on 26 May 2016, 5,250 warrants were exercised on 16 June 2016, 7,400 warrants were exercised on 6 September 2016, 25,250 warrants were exercised on 23 September 2016, 8,200 warrants were exercised on 17 November 2016, 35,851 warrants were exercised on 25 November 2016, 13,999 warrants were exercised on 8 December 2016, and thus 30,000 warrants are outstanding.



1.2 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftaler ("Warrantaftaler").

The subscription of Warrants took place by electronically signing of warrant agreements (the "Warrant Agreements")

1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i bilag 8.1.A til Selskabets vedtægter anførte vilkår, dog gælder følgende modifikationer til bilag 8.1.A:

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in exhibit 8.1.A of the Articles of Association of the Company. However, the following amendments to exhibit 8.1.A shall apply:

2 Tildeling af Warrants

2 Grant of Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 10. februar 2012 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

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 10 February 2012 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.



3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 10. februar 2015 til og med 10. februar 2017 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer 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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent af gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 10 February 2015 until (and including) 10 February 2017 ("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 (respectively 3, 6 and 9 months).

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 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder



Selskabet elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på Selskabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

- 5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 6.

6 Tegningskurs for aktier ved udnyttelse af 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. 77,00 ("Tegningskursen").

- 6.2 Tegningskursen kan reguleres som anført i Aftalen.

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).

shall electronically give notice to the Company by using the IT system available on "Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 6.

6 Subscription Price for Shares in connection with the Exercise of Warrants

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 77.00 (the "Subscription Price").

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

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 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. 240.250 (op til 240.250 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).

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

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 240,250 (up to 240,250 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 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



14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 28.

Warrants shall be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af Warrantaftalerne, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende.

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.

14.3 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalerne.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).

BILAG 8.1.F TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.F 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 1. april 2014 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

Bestyrelsen har besluttet at udstede op til 100.000 warrants i Selskabet til tegning af op til 100.000 aktier til kr. 1,00 (nominelt kr. 100.000) i henhold til vedtægternes punkt 8.1. 28.000 warrants er udnyttet den 14. december 2018 og 72.000 warrants er udnyttet den 15. marts 2019, og hermed er alle warrants udnyttet.

- 1.2 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

- 1.3 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

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 1 April 2014, the following new provisions were adopted in accordance with Article 8.1 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 100,000 Warrants in the Company for the subscription of up to 100,000 shares of DKK 1.00 (nominally DKK 100,000) according to Article 8.1 of the Articles of Association. 28,000 warrants were exercised on 14 December 2018 and 72,000 warrants were exercised on 15 March 2019, and, thus all warrants were exercised.

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

Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 1. april 2014 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 1 April 2014 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 1. april 2017 til og med 1. april 2019 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer 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.

The Warrants may be exercised in the period from 1 April 2017 until (and including) 1 April 2019 ("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.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelses-vindue, der

Within the Exercise Period, the Warrants may be exercised four times a year during a 4-week window starting from the time of

begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

publication of either the Company's annual report or quarterly or semi-annual reports (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. 75,90 ("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 75.90 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Aftalen.

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

7 Regulering af vilkår for Warrants ved visse definerede ændringer i

7 Adjustment of the Conditions for Warrants in case of certain de-

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. 100.000 (op til 100.000 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).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er

fined 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 100,000 (up to 100,000 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 Cease of Employment Status - Warrant Holders who are Employ-

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)

ees

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).

BILAG 8.1.G TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.1.G 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 25. marts 2015 blev der i overensstemmelse med vedtægternes punkt 8.1 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

- 1.2 Bestyrelsen har besluttet at udstede op til 100.000 warrants i Selskabet til tegning af op til 100.000 aktier til kr. 1,00 (nominelt kr. 100.000) i henhold til vedtægternes punkt 8.1. 35.000 warrants er udnyttet den 13. september 2019, 33.000 warrants er udnyttet den 22. november 2019, og 32.000 warrants er udnyttet den 20. marts 2020, og hermed er alle warrants udnyttet.

- 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

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 25 March 2015, the following new provisions were adopted in accordance with Article 8.1 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 100,000 Warrants in the Company for the subscription of up to 100,000 shares of DKK 1.00 (nominally DKK 100,000) according to Article 8.1 of the Articles of Association. 35,000 warrants were exercised on 13 September 2019, 33,000 warrants were exercised on 22 November 2019, and 32,000 warrants were exercised on 20 March 2020, and thus all warrants were exercised.

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

i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 25. marts 2015 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

out in the message from the Company to the Warrant Holder made available at "Aktionærportalen" at the website of the Company on 25 March 2015 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 25. marts 2018 til og med 25. marts 2020 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer 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.

The Warrants may be exercised in the period from 25 March 2018 until (and including) 25 March 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.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et

Within the Exercise Period, the Warrants may be exercised four times a year during a

4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (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. 127,05 ("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 127,05 (the "Subscription Price").

- 6.2 Tegningskursen kan reguleres som anført i Aftalen.

The Subscription Price may be regulated as

set out in this Agreement.

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. 100.000 (op til 100.000 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.

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 100,000 (up to 100,000 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 Omkostninger i forbindelse med udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

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.

11 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes)

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 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

15 Language

See exhibit 8.1.A (no changes).

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").

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. 25.550 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 7.500 warrants er udnyttet den 14. september 2018, 18.250 warrants er udnyttet den 5. april 2019, 45.539 warrants er udnyttet den 28. maj 2019, 89.315 warrants er udnyttet den 14. juni 2019, 16.500 warrants er udnyttet den 23. august 2019, 22.671 warrants er udnyttet den 13. september 2019, 69.925 warrants er udnyttet den 22. november 2019, 16.350 warrants er udnyttet den 13. december 2019, 55.150 warrants er udnyttet den 20. marts 2020, og 5.859 warrants er udnyttet den 15. april 2020. Som følge af dels udnyttelse dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 40.000 warrants.

- 1.2 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af

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. 25,550 warrants issued under this program has lapsed per 13 December 2019. 7,500 warrants were exercised on 14 September 2018, 18,250 warrants were exercised on 5 April 2019, 45,539 warrants were exercised on 28 May 2019, 89,315 warrants were exercised on 14 June 2019, 16,500 warrants were exercised on 23 August 2019, 22,671 warrants were exercised on 13 September 2019, 69,925 warrants were exercised on 22 November 2019, 16,350 warrants are exercised on 13 December 2019, 55,150 warrants were exercised on 20 March 2020, and 5,859 warrants were exercised on 15 April 2020. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 40,000 warrants.

The subscription of Warrants took place by electronically signing of warrant agreement

warrantaftale ("Warrantaftale").

(the "Warrant Agreement")

- 1.3 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:

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 Tildeling af Warrants

2 Grant of Warrants

- 2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 5. maj 2015 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

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 5 May 2015 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

- 2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

- 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.

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.

- 2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

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 (respectively 3, 6 and 9 months).

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 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

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 eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til

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 may at its sole discretion decide to make the settlement in cash instead of issuing shares

Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

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

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

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.

"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.

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.

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af

10 Capital Increase in connection

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).

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.

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 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.

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)

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).

BILAG 8.4.B TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.B 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. april 2016 blev der i overensstemmelse med vedtægternes punkt 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 347.250 warrants i Selskabet til tegning af op til 347.250 aktier til kr. 1,00 (nominelt kr. 347.250) i henhold til vedtægternes punkt 8.4. 65.750 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 1.500 warrants er udnyttet den 13. september 2019, 55.300 warrants er udnyttet den 22. november 2019, 14.625 warrants er udnyttet den 13. december 2019, 4.325 warrants er udnyttet den 20. marts 2020, 6.250 warrants er udnyttet den 15. april 2020, 52.750 warrants er udnyttet den 26. maj 2020, 27.000 warrants er udnyttet den 12. juni 2020, 14.250 warrants er udnyttet den 21. august 2020, 10.875 warrants er udnyttet den 11.

september 2020, 4.500 warrants er udnyttet den 20. november 2020, 1.500 warrants er udnyttet den 11. december 2020, 3.875 warrants er udnyttet den 19. marts 2021, og 17.750 warrants er udnyttet den 9. april 2021. Programmet er udløbet, og dermed vil 47.000 warrants udløbe.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 5 April 2016, the following new provisions were adopted in accordance with Articles 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 347,250 Warrants in the Company for the subscription of up to 347,250 shares of DKK 1.00 (nominally DKK 347,250) according to Articles 8.4 of the Articles of Association. 65,750 warrants issued under this program has lapsed per 13 December 2019. 1,500 warrants were exercised on 13 September 2019, 55,300 warrants were exercised on 22 November 2019, 14,625 warrants were exercised on 13 December 2019, 4,325 warrants were exercised on 20 March 2020, 6,250 warrants were exercised on 15 April 2020, 52,750 warrants were exercised on 26 May 2020, 27,000 warrants were exercised on 12 June 2020, 14,250 warrants were exercised on 21 August 2020, 10,875 warrants were exercised on 11 September

2020, 4,500 warrants were exercised on 20 November 2020, 1,500 warrants were exercised on 11 December 2020, 3,875 warrants were exercised on 19 March 2021, and 17,750 warrants were exercised on 9 April 2021. The program has expired, thus 47,000 warrants will expire.

1.3 Tegning af Warrants har fundet sted ved elektronisk underskrivelse af warrantaftale ("Warrantaftale").

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

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:

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 Tildeling af Warrants

2 Grant of Warrants

2.1 Hver Warrantindehaver har fået tildelt det antal warrants i Selskabet, som er anført i Selskabets meddelelse til Warrantindehaveren i "Aktionærportalen" på Selskabets hjemmeside, som vil være tilgængelig den 5. april 2016 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

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 5 April 2016 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3.1 Warrants kan udnyttes i perioden fra 5. april 2019 til og med 5. april 2021 ("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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

The Warrants may be exercised in the period from 5 April 2019 until (and including) 5 April 2021 ("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 (respectively 3, 6 and 9 months).

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 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

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. 142,45 ("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 142.45 (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 eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til

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 may at its sole discretion decide to make the settlement in cash instead of issuing shares

Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

in the Company to the Warrant Holder. Consequently, the Company will in such situation automatically buy back the relevant Warrants from the Warrant Holder.

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

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

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.

"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.

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.

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af

10 Capital Increase in connection

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. 347.250 (op til 347.250 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).

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.

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 347,250 (up to 347,250 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 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.

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)

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).

BILAG 8.4.I TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.I 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 22. maj 2018 blev der i overensstemmelse med vedtægternes punkt 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 515.500 warrants i Selskabet til tegning af op til 515.500 aktier til kr. 1,00 (nominelt kr. 515.500) i henhold til vedtægternes punkt 8.4. 97.500 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 106.500 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. 85.601 warrants er udnyttet den 10. juni 2021, 7,257 warrants er udnyttet den 20. august 2021, 14.000 warrants er udnyttet den 10. september 2021, 1.934 warrants er udnyttet den 19. November 2021 og 5.400 warrants er udnyttet den 10. December 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 291.631 warrants.

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

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 22 May 2018, the following new provisions were adopted in accordance with Articles 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 515,500 Warrants in the Company for the subscription of up to 515,500 shares of DKK 1.00 (nominally DKK 515,500) according to Articles 8.4 of the Articles of Association. 97,500 warrants issued under this program has lapsed per 13 December 2019. 106,500 warrants issued under this program has lapsed per 10 September 2021. 85,601 warrants were exercised on 10 June 2021, 7,257 warrants were exercised on 20 August 2021, 14,000 warrants were exercised on 10 September 2021, 1,934 warrants were exercised on 19 November 2021 and 5,400 warrants were exercised on 10 December 2021. As a result of exercise/lapse of warrants, the number of warrants available for exercise has been reduced to 291,631 warrants.

The subscription of Warrants took place by electronically signing of warrant agreement (the "Warrant Agreement")

The Warrants entitle the Warrant Holder to

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 Selskabets hjemmeside, som vil være tilgængelig den 22. maj 2018 ("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 22. maj 2021 til og med 22. maj 2023

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 22 May 2018 (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 22 May 2021 until (and including) 22

("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.

May 2023 ("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.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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 (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. 100,80 ("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 100.80 (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 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. | 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 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. |
| 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- | 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 |

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.

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.

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.

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af

In the event that the Warrant Holder gives notification on time of the exercise of the

Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

Warrants, the Company shall carry out the relating increase of capital.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 515.500 (op til 515.500 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.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 515,500 (up to 515,500 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 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

13 Insiderhandel

13 Insider Trading

13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

14.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverensom følge af Warrantaftalen, de udstedte Warrants eller de erhvervede aktier gennem

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

udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

the sole responsibility of the Warrant Holder and of no concern to the Company.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into this Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (Ingen ændringer)

See exhibit 8.1.A (no changes).

BILAG 8.4.K TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.K 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 15. oktober 2018 blev der i overensstemmelse med vedtægternes punkt 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 40.000 warrants i Selskabet til tegning af op til 40.000 aktier til kr. 1,00 (nominelt kr. 40.000) i henhold til vedtægternes punkt 8.4. 40.000 warrants er udnyttet 19. November 2021. Som følge af udnyttelse er der ikke flere udestående warrants, der kan udnyttes.

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"

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 October 2018, the following new provisions were adopted in accordance with Article 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 40,000 Warrants in the Company for the subscription of up to 40,000 shares of DKK 1.00 (nominally DKK 40,000) according to Article 8.4 of the Articles of Association. 40,000 warrants were exercised on 19 November 2021. As a result of exercise, no warrants are left available of exercise.

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

på Selskabets hjemmeside, som vil være tilgængelig den 15. oktober 2018 ("Warrants") i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

Warrant Holder made available at "Aktionærportalen" at the website of the Company on 15 October 2018 (the "Warrants") in accordance with the terms set forth in this Agreement and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 15. oktober 2021 til og med 15. oktober 2023 ("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.

The Warrants may be exercised in the period from 15 October 2021 until (and including) 15 October 2023 ("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.

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

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

enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

report or quarterly or semi-annual reports (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. 90,00 ("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 90.00 (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

Notwithstanding anything set out in the Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder

Warrants, efter 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.

wishes to exercise Warrants, the Company 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

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.

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.

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

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

dage efter modtagelsen af udnyttelsesmeddelelsen.

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (Ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

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.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 40.000 (op til 40.000 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.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 40,000 (up to 40,000 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 Omkostninger i forbindelse med

11 Costs related to the Issue of

udstedelse af aktier

11.1 Se bilag 8.1.A (ingen ændringer).

12 Ophør af ansættelsesforholdet

12.1 Hvis Warrantindehaveren opsiges ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de kan udnyttes eller ej (er "modnede") - straks og uden kompensation.

Shares

See exhibit 8.1.A (no changes)

12 Cease of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have become exercisable or not ("vested") - will lapse immediately without any compensation being payable.

12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens grove misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er modnede (se punkt 12.3) på tidspunktet for udløbet af opsigelsesperioden, udnyttes senest inden for det førstkomende ordinære udnyttelsesvindue efter udløbet af opsigelsesperioden. Warrants, der ikke udnyttes som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er modnede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

12.3 Warrants shall vest monthly starting on 15 October 2018 and ending on 15 October 2021.

12.4 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 12.3) on the date of termination of notice being served may be exercised at the latest in the first ordinary exercise window following the date of the termination notice being served. Warrants not exercised as set out in this Clause 0 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

Warrants shall vest monthly starting on 15 October 2018 and ending on 15 October 2021.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in this Agreement as if the Warrant Holder was still employed with the Company.

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 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.

14.2 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)

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).

BILAG 8.4.L TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.L 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 10. april 2019 blev der i overensstemmelse med vedtægternes punkt 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 397.750 warrants i Selskabet til tegning af op til 397.750 aktier til kr. 1,00 (nominelt kr. 397.750) i henhold til vedtægternes punkt 8.4. 17.500 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. 63.500 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 334.250 warrants.

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:

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 10 April 2019, the following new provisions were adopted in accordance with Articles 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 397,750 Warrants in the Company for the subscription of up to 397,750 shares of DKK 1.00 (nominally DKK 397,750) according to Articles 8.4 of the Articles of Association. 63,500 warrants issued under this program has lapsed per 10 December 2021. 48,500 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 334,250 warrants.

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 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 Selskabets hjemmeside, som vil være tilgængelig den 10. april 2019 ("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 10. april 2022 til og med 10. april 2024 ("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

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 10 April 2019 (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 10 April 2022 until (and including) 10 April 2024 ("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.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

- 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.

4 Ekstraordinær udnyttelse af Warrants

- 4.1 Se bilag 8.1.A (ingen ændringer).

5 Praktisk udnyttelse af Warrants

- 5.1 Se bilag 8.1.C (ingen ændringer).

6 Tegningskurs for aktier ved udnyttelse af 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. 127,00 ("Tegningskursen").

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 (respectively 3, 6 and 9 months).

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 Extraordinary Exercise of the Warrants

See exhibit 8.1.A (no changes).

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

6 Subscription Price for Shares in connection with the Exercise of Warrants

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 127.00 (the "Subscription

6.2 Tegningskursen kan reguleres som anført i Aftalen.

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

Price").

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

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 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.

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.

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

- 8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants

- 10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

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.

- 10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 397.750 (op til 397.750

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 397,750 (up to 397,750 shares at

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.

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 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12 Cease of Employment Status - Warrant Holders who are Employees

12.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

13 Insiderhandel

13 Insider Trading

13.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

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.

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.

14.3 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i

The Warrant Holder is strongly encouraged

forbindelse med indgåelsen af
Warrantaftalen.

to seek tax advice in connection with enter-
ing into this Agreement.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer)

15 Language

See exhibit 8.1.A (no changes).

BILAG 8.4.M TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.M 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 13. juni 2019 blev der i overensstemmelse med vedtægternes punkt 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 168.388 warrants i Selskabet til tegning af op til 168.388 aktier til kr. 1,00 (nominelt kr. 168.388) i henhold til vedtægternes punkt 8.4. 26.716 warrants udstedt under dette program er pr. 13. december 2019 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 141.672 warrants.
- 1.3 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.

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 Selskabets hjemmeside, som vil være tilgængelig den 13. juni 2019 ("Warrants") i overensstemmelse med

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 13 June 2019, the following new provisions were adopted in accordance with Articles 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 168,388 Warrants in the Company for the subscription of up to 168,388 shares of DKK 1.00 (nominally DKK 168,388) according to Articles 8.4 of the Articles of Association. 26,716 warrants issued under this program has lapsed per 13 December 2019. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 141,672 warrants.

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.

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 13 June 2019 (the "Warrants") in accordance with the terms set forth in the warrant

vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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 3 - 5 til den i punkt 6 fastsatte tegningskurs.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Warrants kan udnyttes i perioden fra 13. juni 2022 til og med 13. juni 2024 ("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.

The Warrants may be exercised in the period from 13 June 2022 until (and including) 13 June 2024 ("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.

3.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et 4 ugers udnyttelsesvindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller

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

perioderegnskab (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 Warrantaftalen.

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 the Warrant Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

- 4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act.

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. 138,60 ("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 138.60 (the "Subscription Price").

- 6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

The Subscription Price may be regulated as

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

set out in the Warrant Agreement.

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company 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.

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.

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. 168.388 (op til 168.388 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

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 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 168,388 (up to 168,388 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

bestemmelserne om regulering i punkt 7.

in accordance with the provisions on adjustment set forth in Clause 7.

11 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13 Cessation of Employment Status - Warrant Holders who are Employees

13.1 Hvis Warrantindehaveren opsiges sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

13.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt 13.4) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 13.4) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse

død. Warrants der ikke udnyttes som angivet i dette punkt 13.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

- 13.3 Hvis Warrantindehaveren opsiger ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

- 13.4 Warrants vester den 13. juni 2022.

14 Insiderhandel

- 13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

- 14.1 Warrants skal være underlagt bestemmelserne i ligningslovens § 7 P.

- 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.

without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

Warrants shall vest on 13 June 2022.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

Warrants shall be subject to the provisions of Section 7 P of the Danish Tax Assessment Act.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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.

14.3 Parterne er enige om, at værdien af hver enkelt warrant er kr. 45,04, og at den samlede værdi af tildelte warrants er kr. 7.584.195,52 multipliceret med det samlede antal af udstedte warrants.

The Parties agree that the value of each Warrant is DKK 45.04 and that the total value of the Warrants granted, is the value of each Warrant DKK 7,584,195.52 multiplied with the total number of Warrants granted.

14.4 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).

BILAG 8.4.N TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.N TO THE ARTICLES OF
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1 Formål

1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 13. juni 2019 blev der i overensstemmelse med vedtægternes punkt 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 25.976 warrants i Selskabet til tegning af op til 25.976 aktier til kr. 1,00 (nominelt kr. 25.976) i henhold til vedtægternes punkt 8.4. 8.658 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. 8.659 warrants er udnyttet den 21. august 2020, og 8.659 warrants er udnyttet den 10. september 2021. Som følge af dels udnyttelse, dels bortfald af warrants, er der ikke flere udestående warrants der kan udnyttes.

1.3 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.

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 Selskabets hjemmeside, som vil være tilgængelig den 13. juni 2019

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 13 June 2019, the following new provisions were adopted in accordance with Article 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 25,976 Warrants in the Company for the subscription of up to 25,976 shares of DKK 1.00 (nominally DKK 25,976) according to Article 8.4 of the Articles of Association. 8,658 warrants issued under this program has lapsed per 10 December 2021. 8,659 warrants were exercised on 21 August 2020, and 8,659 warrants were exercised on 10 September 2021. As a result of exercise/lapse of warrants, no warrants are left available for exercise.

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.

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 13 June 2019 (the "Warrants") in accordance

("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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 3 - 5 til den i punkt 6 fastsatte tegningskurs.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester årligt med 1/3 den 13. juni 2020, 1/3 den 13. juni 2021 og 1/3 den 13. juni 2022. Datoen på hvilken Warrants er refereret til som "Vesting Dato".

Warrants shall vest annually with 1/3 on 13 June 2020, 1/3 on 13 June 2021 and 1/3 on 13 June 2022. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 13. juni 2024 ("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

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 13 June 2024 ("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

til Warrantindehaveren.

further notice and/or compensation to the Warrant Holder.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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 (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 Warrantaftalen.

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 the Warrant Agreement at a time.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act.

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. 138,60 ("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 138.60 (the "Subscription Price"). |
| 6.2 Tegningskursen kan reguleres som anført i Warrantaftalen. | The Subscription Price may be regulated as set out in the Warrant Agreement. |
| 6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter 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. | Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company 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 |
| 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- | 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 |

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.

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.

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.

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af

In the event that the Warrant Holder gives notification on time of the exercise of the

Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

Warrants, the Company shall carry out the relating increase of capital.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 25.976 (op til 25.976 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.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 25,976 (up to 25,976 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 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet

12 Cessation of Employment Status

12.1 Hvis Warrantindehaveren opsiges ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de kan udnyttes eller ej (er "vestede") - straks og uden kompensation.

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have become exercisable or not ("vested") - will lapse immediately without any compensation being payable.

12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkommende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 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.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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.

14.2 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).

BILAG 8.4.O TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.O 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. december 2019 blev der i overensstemmelse med vedtægternes punkt 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 48.915 warrants i Selskabet til tegning af op til 48.915 aktier til kr. 1,00 (nominelt kr. 48.915) i henhold til vedtægternes punkt 8.4. 11.638 warrants udstedt under dette program er pr. 10. september 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 37.277 warrants.

- 1.3 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.

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 Selskabets hjemmeside, som vil være tilgængelig den 5. december 2019 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 5 December 2019, the following new provisions were adopted in accordance with Article 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 48,915 Warrants in the Company for the subscription of up to 48,915 shares of DKK 1.00 (nominally DKK 48,915) according to Article 8.4 of the Articles of Association. 11,638 warrants issued under this program has lapsed per 10 September 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 37,277 warrants.

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.

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 5 December 2019 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for

tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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 3 - 5 til den i punkt 6 fastsatte tegningskurs.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester årligt med 1/3 den 5. december 2020, 1/3 den 5. december 2021 og 1/3 den 5. december 2022. Datoen på hvilken Warrants er refereret til som "Vesting Dato".

Warrants shall vest annually with 1/3 on 5 December 2020, 1/3 on 5 December 2021 and 1/3 on 5 December. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 5. december 2024 ("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.

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 5 December 2024 ("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.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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 Warrantaftalen.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven

5 Praktisk udnyttelse af Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

6 Tegningskurs for aktier ved udnyttelse af Warrants

6.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00

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 (respectively 3, 6 and 9 months).

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 the Warrant Agreement at a time.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act.

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

6 Subscription Price for Shares in connection with the Exercise of Warrants

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a

i Selskabet til en tegningspris på kr. 220,00 ("Tegningskursen").

nominal value of DKK 1.00 at a subscription price of DKK 220.00 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

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

6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issu-

Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

ing 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

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

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

tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende disse Warrants.

rights with respect to such 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.

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

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.

10.2 Størstebeløbet af den kapital, der kan

The maximum increase of capital that may

tegnes på grundlag af Warrants er nominelt kr. 48.915 (op til 48.915 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.

be subscribed on basis of Warrants is nominally DKK 48,915 (up to 48,915 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 Omkostninger i forbindelse med udstedelse af aktier

11 Costs related to the Issue of Shares

11.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes)

12 Ophør af ansættelsesforholdet

12 Cessation of Employment Status

12.1 Hvis Warrantindehaveren opsiges ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de kan udnyttes eller ej (er "vestede") - straks og uden kompensation.

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have become exercisable or not ("vested") - will lapse immediately without any compensation being payable.

12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkommende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insiderhandel

13.1 Se bilag 8.1.A (ingen ændringer).

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Skattemæssige forhold

14 Tax Implications

14.1 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.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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.

14.2 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder is strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15 Language

15.1 Se bilag 8.1.A (ingen ændringer)

See exhibit 8.1.A (no changes).

BILAG 8.4.P TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.P 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 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 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 283.250 warrants i Selskabet til tegning af op til 283.250 aktier til kr. 1,00 (nominelt kr. 283.250) i henhold til vedtægternes punkt 8.4. 36.100 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 247.150 warrants.

1.3 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 og dette bilag 8.4.p som nærmere angivet i det følgende.

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 Selskabets hjemmeside, som vil være tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 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 283,250 Warrants in the Company for the subscription of up to 283,250 shares of DKK 1.00 (nominally DKK 283,250) according to Article 8.4 of the Articles of Association. 36,100 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 247,150 warrants.

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 and this exhibit 8.4.p as set out in the following.

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 15 April 2020 (the "Warrants") in accordance with the terms set forth in the warrant

vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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 3 - 5 til den i punkt 6 fastsatte tegningskurs.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester samlet tre år efter tildeling af Warrants. Warrants vester således den 15. april 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

Warrants shall vest collectively three years after the date of grant of Warrants. Thus, Warrants vest collectively on 15 April 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("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

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("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

til Warrantindehaveren.

further notice and/or compensation to the Warrant Holder.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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 (respectively 3, 6 and 9 months).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ

Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

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

Each Warrant entitles the Warrant Holder to subscribe for 1 share in the Company of a

i Selskabet til en tegningspris på kr. 224,40 ("Tegningskursen").

nominal value of DKK 1.00 at a subscription price of DKK 224.40 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

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

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

7.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.

8 Omsættelighed

8 Transferability

8.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9 Conditions for New Shares issued following Exercise of the Warrants

9.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

10 Kapitalforhøjelse ved udnyttelse af Warrants

10 Capital Increase in connection with the Exercise of the Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

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.

10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 283.250 (op til 283.250 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).

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 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i sin til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

14.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i sin til enhver tid

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 283,250 (up to 283,250 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 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

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as amended from time to time, shall apply to the Warrants to the largest extent possible.

The Company does not make any guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time,

gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt eller hvis bestemmelsen ændres eller ophæves i fremtiden.

- 14.3 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.

- 14.4 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

- 15.1 Se bilag 8.1.A (ingen ændringer).

including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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 has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Language

See exhibit 8.1.A (no changes).

BILAG 8.4.Q TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.Q 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 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 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 220.764 warrants i Selskabet til tegning af op til 220.764 aktier til kr. 1,00 (nominelt kr. 220.764) i henhold til vedtægternes punkt 8.4. 122.547 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet. Som følge af bortfald af warrants, er det udestående antal warrants, der kan udnyttes, reduceret til 98.217 warrants.

1.3 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 og dette bilag 8.4.q som nærmere angivet i det følgende.

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 Selskabets hjemmeside, som vil være tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 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 220,764 Warrants in the Company for the subscription of up to 220,764 shares of DKK 1.00 (nominally DKK 220,764) according to Article 8.4 of the Articles of Association. 122,547 warrants issued under this program has lapsed per 10 December 2021. As a result of lapse of warrants, the number of warrants available for exercise has been reduced to 98,217 warrants.

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 and this exhibit 8.4.q as set out in the following.

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 15 April 2020 (the "Warrants") in accordance with the terms set forth in the warrant

vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2 Tildeling af Warrants sker uden beregning.

The Warrants are granted free of charge.

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 3 - 5 til den i punkt 6 fastsatte tegningskurs.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 15. april 2021, 1/3 den 15. april 2022 og 1/3 den 15. april 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 15 April 2021, 1/3 on 15 April 2022 and 1/3 on 15 April 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("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

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("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

automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til Warrantindehaveren.

further notice and/or compensation to the Warrant Holder.

- 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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

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 (respectively 3, 6 and 9 months).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

- 4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ

Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

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.

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

224,40 ("Tegningskursen").

price of DKK 224.40 (the "Subscription Price").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

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

6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede aktier i Selskabet til

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issu-

Warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende Warrants fra Warrantindehaveren.

ing 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.

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

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.

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.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 7.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.

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, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

10 Kapitalforhøjelse ved udnyttelse af

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.

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, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

10 Capital Increase in connection

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. 220.764 (op til 220.764 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).

12 Ophør af ansættelsesforholdet

12.1 Hvis Warrantindehaveren opsiges ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vestede eller ej - straks og uden kompensation.

12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige

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 220,764 (up to 220,764 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 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.

If the Employer terminates the employment and this is not due to the Warrant Holder's

misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkommende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

- 12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

13 Insiderhandel

- 13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

- 14.1 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverensom følge af Warrantaftalen, de udstedte Warrants

material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from the Warrant Agreement, the Warrants issued or the

eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehaverens ansvar og er Selskabet uvedkommende.

shares acquired by the exercise of such Warrants, are the sole responsibility of the Warrant Holder and of no concern to the Company.

14.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15.1 Se bilag 8.1.A (ingen ændringer).

15 Language

See exhibit 8.1.A (no changes).

BILAG 8.4.R TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.R 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 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 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 79.882 warrants i Selskabet til tegning af op til 79.882 aktier til kr. 1,00 (nominelt kr. 79.882) i henhold til vedtægternes punkt 8.4.
- 1.3 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 og dette bilag 8.4.p som nærmere angivet i det følgende.

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 Selskabets hjemmeside, som vil være tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 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 79,882 Warrants in the Company for the subscription of up to 79,882 shares of DKK 1.00 (nominally DKK 79,882) according to Article 8.4 of the Articles of Association.

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 and this exhibit 8.4.p as set out in the following.

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 15 April 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2	Tildeling af Warrants sker uden beregning.	The Warrants are granted free of charge.
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 3 - 6 til den i punkt 7 fastsatte tegningskurs.	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 - 6 and at the relevant subscription price as determined in Clause 7.
2.4	I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.	In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.
2.5	Warrants vester samlet tre år efter tildeling af Warrants. Warrants vester således den 15. april 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".	Warrants shall vest collectively three years after the date of grant of Warrants. Thus, Warrants vest collectively on 15 April 2023. The date on which Warrants vest is referred to as the "Vesting Date".
3	Almindelig udnyttelse af Warrants	3 Ordinary Exercise of the Warrants
3.1	Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("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.	Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("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.
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	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

enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

- 3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Beløbsgrænse for hver tildeling

4 Value cap for each grant

- 4.1 Det maksimale afkast ved udnyttelse af hver Warrant-tildeling kan ikke overstige et beløb svarende til fem gange det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

The gross return from the exercise of each grant of Warrants cannot exceed a value of more than five times the annual base salary (the "Value Cap") of the individual Warrant Holder.

- 4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

- 4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som differencen mellem beløbet svarende til Warrants' samlede værdi ("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value of the Warrants (the "Subscription Amount") at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq

Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Se bilag 8.1.C (ingen ændringer).

7 Tegningskurs for aktier ved udnyttelse af Warrants

- 7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 224,40 ("Tegningskursen").

Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause 4.3 above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

7 Subscription Price for Shares in connection with the Exercise of Warrants

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 224.40 (the "Subscription

7.2	Tegningskursen kan reguleres som anført i Warrantaftalen.	Price").	The Subscription Price may be regulated as set out in the Warrant Agreement.
8	Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold	8	Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure
8.1	Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.		See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.
9	Omsættelighed	9	Transferability
9.1	Se bilag 8.1.A (ingen ændringer).		See exhibit 8.1.A (no changes).
10	Vilkår for nye aktier udstedt ved udnyttelse af Warrants	10	Conditions for New Shares issued following Exercise of the Warrants
10.1	Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.		See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.
11	Kapitalforhøjelse ved udnyttelse af Warrants	11	Capital Increase in connection with the Exercise of the Warrants
11.1	Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.		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.
11.2	Størstebeløbet af den kapital, der kan		The maximum increase of capital that may

tegnes på grundlag af Warrants er nominelt kr. 79.882 (op til 79.882 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 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Se bilag 8.1.A (ingen ændringer).

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13.1 Hvis Warrantindehaveren opsiges sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

13.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt **Error! Reference source not found.**) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære

be subscribed on basis of Warrants is nominally DKK 79,882 (up to 79,882 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 8.

12 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

13 Cease of Employment Status - Warrant Holders who are Employees

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause **Error! Reference source not found.**) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date

udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 13.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

13.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

13.4 Warrants vester den 15. april 2023.

Warrants shall vest on 15 April 2023.

14 Insiderhandel

14 Insider Trading

14.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

15 Skattemæssige forhold

15 Tax Implications

15.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i sin til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as amended from time to time, shall apply to the Warrants to the largest extent possible.

15.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i sin til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt eller hvis bestemmelsen ændres eller ophæves i fremtiden.

15.3 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.

15.4 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Company does not make any guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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 has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Sprog

16.1 Se bilag 8.1.A (ingen ændringer).

16 Language

See exhibit 8.1.A (no changes).

BILAG 8.4.S TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.4.S 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 15. april 2020 blev der i overensstemmelse med vedtægternes punkt 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 47.392 warrants i Selskabet til tegning af op til 47.392 aktier til kr. 1,00 (nominelt kr. 47.392) i henhold til vedtægternes punkt 8.4. 15.596 warrants udstedt under dette program er pr. 10. december 2021 bortfaldet.
- 1.3 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 og dette bilag 8.4.q som nærmere angivet i det følgende.

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 Selskabets hjemmeside, som vil være tilgængelig den 15. april 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 15 April 2020, the following new provisions were adopted in accordance with Article 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 47,392 Warrants in the Company for the subscription of up to 47,392 shares of DKK 1.00 (nominally DKK 47,392) according to Article 8.4 of the Articles of Association. 15,596 warrants issued under this program has lapsed per 10 December 2021.

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 and this exhibit 8.4.q as set out in the following.

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 15 April 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agree-

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 3 - 6 til den i punkt 7 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

2.5 Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 15. april 2021, 1/3 den 15. april 2022 og 1/3 den 15. april 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

3 Almindelig udnyttelse af Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 14. april 2030 ("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.

ment") 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 - 6 and at the relevant subscription price as determined in Clause 7.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 15 April 2021, 1/3 on 15 April 2022 and 1/3 on 15 April 2023. The date on which Warrants vest is referred to as the "Vesting Date".

3 Ordinary Exercise of the Warrants

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 14 April 2030 ("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.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Beløbsgrænse for hver tildeling

4.1 Det maksimale afkast ved udnyttelse af hver Warrant-tildeling kan ikke overstige et beløb svarende til fem gange det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som

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 (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Value cap for each grant

The gross return from the exercise of each grant of Warrants cannot exceed a value of more than five times the annual base salary (the "Value Cap") of the individual Warrant Holder.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value

differencen mellem beløbet svarende til Warrants' samlede værdi ("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Se bilag 8.1.C (ingen ændringer).

7 Tegningskurs for aktier ved udnyttelse af Warrants

of the Warrants (the "Subscription Amount") at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause **Error! Reference source not found.** above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

7 Subscription Price for Shares in connection with the Exercise of Warrants

- | | |
|---|--|
| <p>7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 224,40 ("Tegningskursen").</p> | <p>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 224.40 (the "Subscription Price").</p> |
| <p>7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.</p> | <p>The Subscription Price may be regulated as set out in the Warrant Agreement.</p> |
| <p>7.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter 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.</p> | <p>Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company 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.</p> |
| <p>7.4 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</p> | <p>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</p> |

gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

Holder shall consequently have no further rights with respect to such Warrants.

- 7.5 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.

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.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 8.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.4.

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.4 of the Articles of Association.

9 Omsættelighed

9 Transferability

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10 Conditions for New Shares issued following Exercise of the Warrants

- 10.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 47.392 (op til 47.392 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 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Se bilag 8.1.A (ingen ændringer).

13 Ophør af ansættelsesforholdet

13.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vestede eller ej - straks og uden kompensation.

11 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 47,392 (up to 47,392 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 8.

12 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

13 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.

13.2 Hvis Selskabet opsigser ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkommende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 13.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

13.3 Hvis Warrantindehaveren opsigser ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

14 Insiderhandel

14.1 Se bilag 8.1.A (ingen ændringer).

14 Insider Trading

See exhibit 8.1.A (no changes).

15 Skattemæssige forhold

15 Tax Implications

15.1 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.

15.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

16 Sprog

16.1 Se bilag 8.1.A (ingen ændringer).

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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 has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Language

See exhibit 8.1.A (no changes).

BILAG 8.7 TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.7 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 14. september 2020 blev der i overensstemmelse med vedtægternes punkt 8.7 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 43.217 warrants i Selskabet til tegning af op til 43.217 aktier til kr. 1,00 (nominelt kr. 43.217) i henhold til vedtægternes punkt 8.7.

1.3 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 og dette bilag 8.7.t som nærmere angivet i det følgende.

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 Selskabets hjemmeside, som vil være tilgængelig den 14. september 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 14 September 2020, the following new provisions were adopted in accordance with Article 8.7 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 43,217 Warrants in the Company for the subscription of up to 43,217 shares of DKK 1.00 (nominally DKK 43,217) according to Article 8.7 of the Articles of Association.

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 and this exhibit 8.7.t as set out in the following.

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 14 September 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2	Tildeling af Warrants sker uden beregning.	The Warrants are granted free of charge.
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 3 - 6 til den i punkt 7 fastsatte tegningskurs.	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 - 6 and at the relevant subscription price as determined in Clause 7.
2.4	I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.	In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.
2.5	Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 14. september 2021, 1/3 den 14. september 2022 og 1/3 den 14. september 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".	Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 14 September 2021, 1/3 on 14 September 2022 and 1/3 on 14 September 2023. The date on which Warrants vest is referred to as the "Vesting Date".
3	Almindelig udnyttelse af Warrants	3 Ordinary Exercise of the Warrants
3.1	Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 13. september 2030 ("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.	Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 13 September 2030 ("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.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Beløbsgrænse for hver tildeling

4.1 Det maksimale afkast ved udnyttelse af hver Warrant-tildeling kan ikke overstige et beløb svarende til fem gange det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som

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 (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Value cap for each grant

The gross return from the exercise of each grant of Warrants cannot exceed a value of more than five times the annual base salary (the "Value Cap") of the individual Warrant Holder.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value

differencen mellem beløbet svarende til Warrants' samlede værdi ("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Se bilag 8.1.C (ingen ændringer).

7 Tegningskurs for aktier ved udnyttelse af Warrants

of the Warrants (the "Subscription Amount") at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause **Error! Reference source not found.** above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

7 Subscription Price for Shares in connection with the Exercise of Warrants

- | | |
|---|--|
| <p>7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 216,80 ("Tegningskursen").</p> | <p>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 216.80 (the "Subscription Price").</p> |
| <p>7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.</p> | <p>The Subscription Price may be regulated as set out in the Warrant Agreement.</p> |
| <p>7.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter 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.</p> | <p>Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company 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.</p> |
| <p>7.4 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</p> | <p>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</p> |

gennemført, skal de relevante Warrants betragtes som værende overdraget tilbage til Selskabet, og Warrantindehaveren har således ingen rettigheder vedrørende med disse Warrants.

Holder shall consequently have no further rights with respect to such Warrants.

- 7.5 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.

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.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

- 8.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.7.

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.7 of the Articles of Association.

9 Omsættelighed

9 Transferability

- 9.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10 Conditions for New Shares issued following Exercise of the Warrants

- 10.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

See exhibit 8.1.A, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 43.217 (op til 43.217 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 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Se bilag 8.1.A (ingen ændringer).

13 Ophør af ansættelsesforholdet

13.1 Hvis Warrantindehaveren opsiger ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vestede eller ej - straks og uden kompensation.

11 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 43,217 (up to 43,217 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 8.

12 Costs related to the Issue of Shares

See exhibit 8.1.A (no changes).

13 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.

13.2 Hvis Selskabet opsigser ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkommende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 13.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

13.3 Hvis Warrantindehaveren opsigser ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

14 Insiderhandel

14.1 Se bilag 8.1.A (ingen ændringer).

15 Skattemæssige forhold

14 Insider Trading

See exhibit 8.1.A (no changes).

15 Tax Implications

15.1 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.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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.

15.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Sprog

16 Language

16.1 Se bilag 8.1.A (ingen ændringer).

See exhibit 8.1.A (no changes).

BILAG 8.7.A TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.7.A 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 14. september 2020 blev der i overensstemmelse med vedtægternes punkt 8.7 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").

1.2 Bestyrelsen har besluttet at udstede op til 20.000 warrants i Selskabet til tegning af op til 20.000 aktier til kr. 1,00 (nominelt kr. 20.000) i henhold til vedtægternes punkt 8.7.

1.3 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 og dette bilag 8.4.u som nærmere angivet i det følgende.

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 Selskabets hjemmeside, som vil være tilgængelig den 14. september 2020 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 14 September 2020, the following new provisions were adopted in accordance with Article 8.7 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 20,000 Warrants in the Company for the subscription of up to 20,000 shares of DKK 1.00 (nominally DKK 20,000) according to Article 8.7 of the Articles of Association.

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 and this exhibit 8.4.u as set out in the following.

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 14 September 2020 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

2.2	Tildeling af Warrants sker uden beregning.	The Warrants are granted free of charge.
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 3 - 5 til den i punkt 6 fastsatte tegningskurs.	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.
2.4	I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.	In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.
2.5	Warrants vester løbende over en treårig periode efter datoen for tildeling af Warrants. Derved vester Warrants med 1/3 den 14. september 2021, 1/3 den 14. september 2022 og 1/3 den 14. september 2023. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".	Warrants shall vest gradually over the three-year period following the date of grant of Warrants with an annual vest of 1/3. Hence, Warrants vests with 1/3 on 14 September 2021, 1/3 on 14 September 2022 and 1/3 on 14 September 2023. The date on which Warrants vest is referred to as the "Vesting Date".
3	Almindelig udnyttelse af Warrants	3 Ordinary Exercise of the Warrants
3.1	Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 13. september 2030 ("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.	Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 13 September 2030 ("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.

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 perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

3.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

4 Ekstraordinær udnyttelse af Warrants

4.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX

Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

5 Praktisk udnyttelse af Warrants

5.1 Se bilag 8.1.C (ingen ændringer).

6 Tegningskurs for aktier ved udnyttelse af 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. 216,80 ("Tegningskursen").

6.2 Tegningskursen kan reguleres som anført

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 (respectively 3, 6 and 9 months).

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Extraordinary Exercise of the Warrants

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Section 31-32 of the Danish Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ

OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

5 Practicalities in connection with Exercise of the Warrants

See exhibit 8.1.C (no changes).

6 Subscription Price for Shares in connection with the Exercise of Warrants

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 216.80 (the "Subscription Price").

The Subscription Price may be regulated as

i Warrantaftalen.

- 6.3 Uanset bestemmelserne i Warrantaftalen, kan Selskabet i tilfælde af, at Warrantindehaveren ønsker at udnytte Warrants, efter 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.

set out in the Warrant Agreement.

Notwithstanding anything set out in the Warrant Agreement, in the event that the Warrant Holder gives notice that the Warrant Holder wishes to exercise Warrants, the Company 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.

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.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Se bilag 8.1.A, som skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.7.

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, som skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

10 Kapitalforhøjelse ved udnyttelse af Warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den

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 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

See exhibit 8.1.A, which shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.7 of the Articles of Association.

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, which shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

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

dertil hørende kapitalforhøjelse.

- 10.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 20.000 (op til 20.000 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).

12 Ophør af ansættelsesforholdet

- 12.1 Hvis Warrantindehaveren opsiges ansættelsesforholdet, der er indgået med Selskabet, hvis ansættelseskontrakten opsiges af Selskabet begrundet i Warrantindehaverens grove misligholdelse af ansættelsesforholdet, eller hvis Warrantindehaveren har givet anledning til at blive lovligt bortvist, bortfalder samtlige uudnyttede Warrants - uanset om de er vestede eller ej - straks og uden kompensation.

- 12.2 Hvis Selskabet opsiges ansættelsesforholdet, og opsigelsen ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller Warrantindehaverens død, kan Warrants, som er vestede (se punkt 2.5) på

relating increase of capital.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 20,000 (up to 20,000 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 Cessation of Employment Status

If the Warrant Holder terminates the employment with the Employer, if the employment is terminated by the Employer due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all un-exercised warrants - whether the Warrants have vested or not - will lapse immediately without any compensation being payable.

If the Employer terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 2.5) on the date of termination of notice being served may be

tidspunktet for levering af meddelelse om ophævelse, udnyttes senest inden for det førstkommende ordinære udnyttelsesvindue som falder senest 6 måneder efter Selskabets levering af meddelelse om ophævelse eller på den dato, hvor Warrantindehaveren dør. Warrants, der ikke udnyttet som beskrevet i dette punkt 12.2, bortfalder uden kompensation. Det præciseres, at Warrants, som ikke er vestede ved opsigelsesperiodens udløb, bortfalder uden kompensation til Warrantindehaveren.

- 12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes grov misligholdelse fra Selskabets side, er Warrantindehaveren berettiget til at udnytte Warrants i henhold til betingelserne i Warrantaftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

13 Insiderhandel

- 13.1 Se bilag 8.1.A (ingen ændringer).

14 Skattemæssige forhold

- 14.1 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.

exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Employer, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in the Warrant Agreement as if the Warrant Holder was still employed with the Company.

13 Insider Trading

See exhibit 8.1.A (no changes).

14 Tax Implications

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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.

14.2 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

15 Sprog

15.1 Se bilag 8.1.A (Ingen ændringer).

15 Language

See exhibit 8.1.A (no changes).

BILAG 8.10.A TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.10.A TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S

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3 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 25. maj 2022 blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 229.794 warrants i Selskabet til tegning af op til 229.794 aktier til kr. 1,00 (nominelt kr. 229.794) i henhold til vedtægternes punkt 8.10.
- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i nærværende bilag 8.10.A til Selskabets vedtægter anførte vilkår.

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 Selskabets hjemmeside, som vil være tilgængelig den 25. maj 2022 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

- 2.2 Tildeling af Warrants sker uden

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 25 May 2022, the following new provisions were adopted in accordance with Article 8.10 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 229,794 Warrants in the Company for the subscription of up to 229,794 shares of DKK 1.00 (nominally DKK 229,794) according to Article 8.10 of the Articles of Association.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in this exhibit 8.10.A to the Articles of Association of the Company.

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 25 May 2022 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

The Warrants are granted free of charge.

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 3 - 6 til den i punkt 7 fastsatte tegningskurs.

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 4 - 6 and at the relevant subscription price as determined in Clause 7.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester i tre lige store trancher over en treårig periode, hvor 1/3 Warrants vester hvert år. Den første 1/3 Warrants vester således den 25. maj 2023, den anden 1/3 Warrants vester den 25. maj 2024 og den sidste 1/3 Warrants vester den 25. maj 2025. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

The Warrants vest in equal tranches over three years after the date of grant, with 1/3 of the Warrants vesting each year. The first 1/3 of the Warrants will vest on May 25, 2023, the second 1/3 will vest on May 25, 2024 and the final 1/3 on May 25, 2025. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

4 Ordinary Exercise of the Warrants

4.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 25. maj 2027 ("Udnyttelsesperioden") inden for de udnyttelsesvinduer, der er anført i punkt 4.2. 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.

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 25 May 2027 ("Exercise Period") within the windows set forth in Clause 4.2. 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.

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire gange om året i et

Within the Exercise Period, the Warrants may be exercised four times a year during a

4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab (henholdsvis 3, 6 eller 9 måneder).

4-week window starting from the time of publication of either the Company's annual report or quarterly or semi-annual reports (respectively 3, 6 and 9 months).

- 4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Beløbsgrænse for hver tildeling

4 Value cap for each grant

- 4.1 Det maksimale afkast ved udnyttelse af hver Warrant-tildeling kan ikke overstige et beløb svarende til 62,5% af det årlige basisvederlag ("Værdiloft") for den enkelte Warrantindehaver.

The gross return from the exercise of each grant of Warrants cannot exceed a value equal to more than 62.5% of the annual base salary (the "Value Cap") of the individual Warrant Holder.

- 4.2 Det årlige basisvederlag beregnes som den faste årlige grundløn, som udbetales af Selskabet eller et datterselskab til Selskabet ("Arbejdsgiveren") til Warrantindehaveren på tidspunktet for tildelingen, før enhver betaling eller fradrag af skat eller pensionsforpligtelser, men eksklusive tillæg, bonus eller enhver anden godtgørelse, som Arbejdsgiveren eller Selskabet måtte betale, herunder Warrants eller andre aktiebaserede incitamentsprogrammer.

The annual base salary is calculated as the annual fixed salary payable by the Company or a subsidiary of the Company (the "Employer") to the Warrant Holder at the time of grant, prior to any payment or deduction of any tax or pension obligations, but does not include benefits, bonuses or any other potential compensation payable by the Employer or the Company, including Warrants or other share-based instruments.

- 4.3 Ved det maksimale afkast forstås det sammenlagte og samlede afkast for hver Warrant-tildeling til rådighed for Warrantindehaveren gennem udnyttelse af Warrants i Udnyttelsesperioden. Det maksimale afkast beregnes som differencen mellem beløbet svarende til Warrants' samlede værdi

The gross return means the aggregated and total return of each Warrant grant, available to the Warrant Holder through the exercise of Warrants during the Exercise Period. The gross return is calculated as the difference between the amount equal to the total value of the Warrants (the "Subscription Amount")

("Tegningsværdien") på tidspunktet, hvor der gives meddelelse om udnyttelse af Warrants, og den gennemsnitlige slutkurs på Selskabets aktier på Nasdaq Copenhagen i de fem dage før enhver udnyttelse af Warrants i en enkelt tildeling.

- 4.4 Hvis det samlede maksimale afkast, som defineret ovenfor i punkt 4.3, overstiger Værdiløftet, vil enhver tilbageværende Warrant ved den pågældende tildeling, som overstiger Værdiløftet, bortfalde uden kompensation.

5 Ekstraordinær udnyttelse af Warrants

- 5.1 Hele afsnit 4 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i

værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

6 Praktisk udnyttelse af Warrants

- 6.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabets elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på selskabets hjemmeside. Selskabet har ret til at

at the same time as giving notice of the exercise of the Warrants and the average closing price of the Company's shares on Nasdaq Copenhagen for the five days prior to one or more exercises of Warrants in a single grant.

If the aggregated gross return, as defined in Clause 4.3 above, exceeds the Value Cap, any remaining Warrants for the grant in question which exceeds the Value Cap, will lapse without compensation.

5 Extraordinary Exercise of the Warrants

The entire section 4 of exhibit 8.1.A, shall apply with the modification that the reference therein to Section 31-32 of the Danish

Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

6 Practicalities in connection with Exercise of the Warrants

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the IT system available on "Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of

ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis selskabet beslutter dette..

- 6.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til pkt. 7.

7 Tegningskurs for aktier ved udnyttelse af Warrants

- 7.1 Hver Warrant giver Warrantindehaveren ret til at tegne 1 aktie à nominelt kr. 1,00 i Selskabet til en tegningspris på kr. 90,70 ("Tegningskursen").

- 7.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

- 8.1 Afsnit 7 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.10.

9 Omsættelighed

the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount fixed under the terms of Clause 7.

7 Subscription Price for Shares in connection with the Exercise of Warrants

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 90.70 (the "Subscription Price").

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

8 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

The entire Section 7 in exhibit 8.1.A shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.10 of the Articles of Association.

9 Transferability

9.1 Afsnit 8 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

The entire Section 8 in exhibit 8.1.A shall apply (no changes).

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10 Conditions for New Shares issued following Exercise of the Warrants

10.1 Afsnit 9 i bilag 8.1.A skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til Erhvervsstyrelsen.

The entire Section 9 in exhibit 8.1.A, shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a reference to the Danish Business Authority.

11 Kapitalforhøjelse ved udnyttelse af Warrants

11 Capital Increase in connection with the Exercise of the Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

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.

11.2 Størstebeløbet af den kapital, der kan tegnes på grundlag af Warrants er nominelt kr. 229.794 (op til 229.794 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 8.

The maximum increase of capital that may be subscribed on basis of Warrants is nominally DKK 229,794 (up to 229,794 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 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12 Costs related to the Issue of Shares

12.1 Afsnit 11 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

The entire Section 11 in exhibit 8.1.A shall apply (no changes).

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13 Cease of Employment Status - Warrant Holders who are Employees

13.1 Hvis Warrantindehaveren opsiges sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

13.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt **Error! Reference source not found.**) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 13.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

13.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause **Error! Reference source not found.**) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 13.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the

misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

13.4 Warrants vester som beskrevet i afsnit 2.5.

Warrants shall vest as described in Clause 2.5.

14 Insiderhandel

14 Insider Trading

14.1 Afsnit 13 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

The entire Section 13 in exhibit 8.1.A shall apply (no changes).

15 Skattemæssige forhold

15 Tax Implications

15.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at beskatning sker i overensstemmelse med de til enhver tid gældende lovgivning.

It has been agreed between the Company and the individual Warrant Holder's that taxation at any time shall follow applicable laws and regulations as amended from time to time.

15.2 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.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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.

15.3 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

The Warrant Holder has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Sprog

- 16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

16 Language

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail.

BILAG 8.10.B TIL VEDTÆGTER FOR

ZEALAND PHARMA A/S

**EXHIBIT 8.10.B TO THE ARTICLES OF
ASSOCIATION FOR**

ZEALAND PHARMA A/S

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15 Formål

- 1.1 På bestyrelsesmødet i Zealand Pharma A/S ("Selskabet") den 25. maj 2022 blev der i overensstemmelse med vedtægternes punkt 8.10 vedtaget følgende nye bestemmelser vedrørende udstedelse af warrants til visse af Selskabets medarbejdere ("Warrantindehaver") ("Warrants").
- 1.2 Bestyrelsen har besluttet at udstede op til 633.362 warrants i Selskabet til tegning af op til 633.362 aktier til kr. 1,00 (nominelt kr. 633.362) i henhold til vedtægternes punkt 8.10.
- 1.3 Warrants berettiger Warrantindehaveren til at tegne aktier på de i nærværende bilag 8.10.B til Selskabets vedtægter anførte vilkår.

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 Selskabets hjemmeside, som vil være tilgængelig den 25. maj 2022 ("Warrants") i overensstemmelse med vilkårene i den/de warrantaftale(r), hvor tegning af Warrants i henhold til dette bilag har fundet sted ("Warrantaftalen") og Selskabets vedtægter.

- 2.2 Tildeling af Warrants sker uden

1 Purpose

At the board meeting held in Zealand Pharma A/S (the "Company") on 25 May 2022, the following new provisions were adopted in accordance with Article 8.10 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 633,362 Warrants in the Company for the subscription of up to 633,362 shares of DKK 1.00 (nominally DKK 633,362) according to Article 8.10 of the Articles of Association.

The Warrants entitle the Warrant Holder to subscribe for shares on the terms and conditions stipulated in this exhibit 8.10.B to the Articles of Association of the Company.

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 25 May 2022 (the "Warrants") in accordance with the terms set forth in the warrant agreement(s) whereby subscription for the Warrants in accordance with this exhibit has/have taken place (the "Warrant Agreement") and the Company's Articles of Association.

The Warrants are granted free of charge.

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 3 - 5 til den i punkt 6 fastsatte tegningskurs.

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.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

In connection with the Company's register of shareholders, a register of all issued Warrants shall be kept.

2.5 Warrants vester samlet tre år efter tildeling af Warrants. Warrants vester således den 25. maj 2025. Datoen på hvilken Warrants vester refereres til som "Vesting Dato".

Warrants shall vest collectively three years after the date of grant of Warrants. Thus, Warrants vest collectively on 25 May 2025. The date on which Warrants vest is referred to as the "Vesting Date".

3 Almindelig udnyttelse af Warrants

3 Ordinary Exercise of the Warrants

3.1 Vestede Warrants (se punkt 2.5) kan udnyttes i perioden fra den respektive Vesting Dato og indtil (og med) den 25. maj 2032 ("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.

Vested Warrants (see Clause 2.5) may be exercised in the period from the respective Vesting Date and until (and including) 25 May 2032 ("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.

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

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

perioderegnskab (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.

The Warrant Holder is entitled to exercise all or part of his or her Warrants.

4 Ekstraordinær udnyttelse af Warrants

4 Extraordinary Exercise of the Warrants

- 4.1 Hele afsnit 4 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til § 31-32 i

The entire section 4 of exhibit 8.1.A, shall apply with the modification that the reference therein to Section 31-32 of the Danish

værdipapirhandelsloven skal erstattes med en henvisning til § 44-47 i kapitalmarkedsloven, og at henvisninger til NASDAQ OMX Copenhagen A/S skal erstattes med en henvisning til Nasdaq Copenhagen.

Securities Trading Act shall be replaced by a reference to Section 44-47 of the Danish Capital Markets Act, and that references therein to NASDAQ OMX Copenhagen A/S shall be replaced by a reference to Nasdaq Copenhagen.

5 Praktisk udnyttelse af Warrants

5 Practicalities in connection with Exercise of the Warrants

- 5.1 Såfremt Warrantindehaveren ønsker at udnytte en Warrant, skal Warrantindehaveren underrette Selskabets elektronisk herom ved hjælp af det IT-system, der er tilgængelig i "Aktionærportalen" på selskabets hjemmeside. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis selskabet beslutter dette..

In the event that the Warrant Holder wishes to exercise Warrants, the Warrant Holder shall electronically give notice to the Company by using the IT system available on "Aktionærportalen" on the Company's website. The Company is entitled to change the practicalities in connection with exercise of the Warrants and if so decided by the Company. The Warrant Holder will be notified in writing by the Company.

- 5.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet svarende til det

At the same time as giving notice of the exercise of the Warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the relevant subscription amount

relevante tegningsbeløb fastsat i henhold til pkt. 6.

6 Tegningskurs for aktier ved udnyttelse af 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. 90,70 ("Tegningskursen").

6.2 Tegningskursen kan reguleres som anført i Warrantaftalen.

7 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

7.1 Afsnit 7 i bilag 8.1.A skal finde anvendelse med den modifikation at henvisningen deri til vedtægternes punkt 8.1 skal erstattes med en henvisning til vedtægternes punkt 8.10.

8 Omsættelighed

8.1 Afsnit 8 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

9 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

9.1 Afsnit 9 i bilag 8.1.A skal finde anvendelse med den modifikation, at henvisningen deri til Erhvervs- og Selskabsstyrelsen skal erstattes med en henvisning til

fixed under the terms of Clause 6.

6 Subscription Price for Shares in connection with the Exercise of Warrants

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 90.70 (the "Subscription Price").

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

7 Adjustment of the Conditions for Warrants in case of certain defined Changes in the Company's Capital Structure

The entire Section 7 in shall apply with the modification that the reference therein to Clause 8.1 shall be replaced by a reference to Clause 8.10 of the Articles of Association.

8 Transferability

The entire Section 8 in exhibit 8.1.A shall apply (no changes).

9 Conditions for New Shares issued following Exercise of the Warrants

The entire Section 9 in exhibit 8.1.A, shall apply with the modification that the reference therein to the Danish Commerce and Companies Agency shall be replaced by a

Erhvervsstyrelsen.

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. 633.362 (op til 633.362 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 Afsnit 11 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

12 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

12.1 Hvis Warrantindehaveren opsiger sit ansættelsesforhold ved Selskabet eller hvis ansættelsesforholdet ophæves af Selskabet som følge af Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller hvis Warrantindehaveren bortvises af lovlig grund bortfalder alle uudnyttede warrants - uanset om Warrants er vestede eller ej - med øjeblikkelig virkning og uden kompensation.

reference to the Danish Business Authority.

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 633,362 (up to 633,362 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

The entire Section 11 in exhibit 8.1.A shall apply (no changes).

12 Cease of Employment Status - Warrant Holders who are Employees

If the Warrant Holder terminates the employment with the Company or if the employment is terminated by the Company due to the Warrant Holder's material breach of the employment relationship or if the Warrant Holder has been dismissed summarily in a legitimate way due to cause, all unexercised warrants - whether the Warrants vested or not - will lapse immediately without any compensation being payable.

12.2 Hvis Selskabet ophæver ansættelsesforholdet og dette ikke skyldes Warrantindehaverens væsentlige misligholdelse af ansættelsesforholdet eller lovlig bortvisning af Warrantindehaveren eller hvis Warrantindehaveren dør, kan Warrants der er vestede (se punkt 12.4) på datoen for levering af meddelelse om ophævelse udnyttes senest i det ordinære udnyttelsesvindue der falder senest 6 måneder efter datoen for Selskabets levering af meddelelse om ophævelse eller på datoen for Warrantindehaverens død. Warrants der ikke udnyttes som angivet i dette punkt 12.2 vil bortfalde uden betaling af kompensation. Det præciseres, at Warrants som ikke er vestede på tidspunktet for levering af meddelelse om ophævelse, skal bortfalde uden kompensation til Warrantindehaveren.

12.3 Hvis Warrantindehaveren opsiges ansættelsesforholdet, og opsigelsen skyldes Selskabets væsentlige misligholdelse, er Warrantindehaveren berettiget til at udnyttede Warrants i overensstemmelse med vilkårene i dette bilag, som om Warrantindehaveren stadig var ansat i Selskabet.

12.4 Warrants vester som beskrevet i afsnit 2.5.

If the Company terminates the employment and this is not due to the Warrant Holder's material breach of the employment relationship or to the Warrant Holder having been dismissed summarily in a legitimate way or if the Warrant Holder dies, Warrants that have vested (see Clause 12.4) on the date of termination of notice being served may be exercised at the latest in the ordinary exercise window falling no later than 6 months after the date of the termination notice being served by the Company or the date on which the Warrant Holder dies. Warrants not exercised as set out in this Clause 12.2 will lapse without any compensation being payable. For the avoidance of doubt, Warrants that are not vested on the date of the termination notice being served shall lapse without any compensation being payable to the Warrant Holder.

If the Warrant Holder terminates the employment and the termination is due to the material breach by the Company, the Warrant Holder is entitled to exercise Warrants in accordance with the terms set out in these Articles of Association as if the Warrant Holder was still employed with the Company.

Warrants shall vest as described in Clause 2.5.

13 Insiderhandel

13 Insider Trading

13.1 Afsnit 13 i bilag 8.1.A skal finde anvendelse (ingen ændringer).

14 Skattemæssige forhold

14.1 Det er aftalt mellem Selskabet og hver enkelt Warrantindehaver, at ligningslovens § 7P, i sin til enhver tid gældende form, skal være gældende for Warrants i videst muligt omfang.

14.2 Selskabet påtager sig ingen garantier overfor Warrantindehaveren for, at Warrantindehaveren vil være berettiget til skattemæssig behandling efter ligningslovens § 7P, i sin til enhver tid gældende form, herunder hvis betingelserne for bestemmelsens anvendelse ikke er opfyldt eller hvis bestemmelsen ændres eller ophæves i fremtiden.

14.3 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.

14.4 Warrantindehaveren er blevet kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Warrantaftalen.

15 Sprog

The entire Section 13 in exhibit 8.1.A shall apply (no changes).

14 Tax Implications

It has been agreed between the Company and the individual Warrant Holder's that Section 7P of the Danish Tax Assessment Act (in Danish: "Ligningsloven"), as amended from time to time, shall apply to the Warrants to the largest extent possible.

The Company does not make any guarantees to the Warrant Holder that the Warrant Holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

All tax obligations and consequences to the Warrant Holder resulting from the Warrant 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 has been strongly encouraged to seek tax advice in connection with entering into the Warrant Agreement.

16 Language

16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den danske version være gældende.

In case of disagreements between the Danish and the English version of this exhibit, the Danish version shall prevail.

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25 May 2022 (CET)

Dear Madams and Sirs,

ZEALAND PHARMA A/S, COMPANY REG. NO. (CVR) 20045078 - REGISTRATION STATEMENT ON FORM S-8 FILED WITH THE UNITED STATES SECURITIES EXCHANGE COMMISSION

We have acted as Danish legal counsel to Zealand Pharma A/S (the "**Company**") in connection with the registration of those ordinary shares of the Company registered pursuant to the Registration Statement on Form S-8 (the "**Registration Statement**") filed with the U.S. Securities and Exchange Commission (the "**SEC**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), which are to be delivered to certain United States based recipients (the "**Recipients**") of RSUs (as defined below) under the Company's current share-based long-term incentive programs for the year 2022 and granted by the board of directors of the Company on 11 May 2022, in the form of new shares of the Company issued from time-to-time after 25 May 2022 (the "**New Shares**") or existing shares (as used herein, the term "existing shares" shall include all issued and outstanding shares as of 25 May 2022) of the Company (the "**Existing Shares**") to holders of RSUs, in instances subject to certain terms and conditions, including vesting and exercise of the RSUs granted to the Recipients. Each RSU grants a right to the Recipient to be allocated one existing share (i.e. existing at the time of exercise of such RSU) in the Company upon vesting and exercise.

This opinion (the "**Opinion**") is being furnished in connection with the requirements of Rule 601(b)(5) under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement and related prospectuses.

The Registration Statement on Form S-8, with inter alia, the prospectuses included or incorporated therein for the 2022 RSU plan for employees and 2022 agreements on RSUs for members of the board of directors (jointly the "**Grant Agreements**") has been filed on the date hereof by the Company to register with the SEC under the Securities Act the ordinary shares that may be represented by ADSs subject to the Grant Agreements.

1 Basis of the Opinion

For the purpose of this Opinion we have examined the following documents:

- a) copies of the articles of association of the Company dated 6 April 2022 (the "**Articles of Association**");
- b) a copy of the minutes of the annual general meeting of the Company held on 6 April 2022 whereby the annual general meeting resolved, inter alia, to approve the 2022 remuneration policy (the "**Remuneration Policy**") and amend the Articles of Association and adopted an authorization for the board of directors of the Company to approve the acquisition of treasury shares (the "**Authorization**");
- c) a copy of the minutes of the board meeting dated 11 May 2022 (the "**Board Minute**") approving, inter alia, the grant of restricted stock units (the "**RSUs**");
- d) the Remuneration Policy;
- e) an online transcript of 25 May 2022 (around 7:00 PM CET) from the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*") concerning the Company;
- f) the forms of Grant Agreements concerning the grant of RSUs applicable to each of the Recipients;
- g) an overview of all Recipients and the number of RSUs granted to each Recipient provided by the Company; and
- h) such other documents, agreements and records as we have deemed necessary for the purposes of rendering this Opinion.

The documents mentioned in Sections 1a) - 1h) above are referred to as the "**Documentation**" and individually as a "**Document**".

2 Assumptions

In rendering this Opinion, we have assumed the following:

- a) that any copies of the Documents, including the minutes referred to in Clause 1c), that we have reviewed are complete and accurate copies of the originals of such Documents and that the originals of such Documents were or will be executed in the manner appearing on such copies and that all material supplied to us (whether original or in copy) is authentic, has been supplied in full and has not subsequently been amended;
- b) that each Document is true, correct and fully updated and has not been amended or revoked after the date of each such Document;
- c) that each Recipient will accept and agree or sign (as the case may be) one or more Grant Agreement(s) (in the form provided to us) related to his or her respective grant(s) of RSUs, and that the Grant Agreement(s) represent or will represent the entire understanding between each of the Recipients and the Company with respect to the RSUs other than what is set out elsewhere in the Documentation;
- d) the capacity, power and authority of each of the parties to the Documents, other than the Company;
- e) that the Documents were or will be entered into and approved for bona fide commercial reasons and on arm's length terms and in good faith by each of the parties thereto and that no party has entered into the said agreements under any kind of duress, undue influence or on the basis of any kind of fraud or that other similar circumstances exist that would render said agreements invalid;
- f) that the New Shares if issued pursuant to an authorization or decision to be subscribed for at market price, will be subscribed for at a price corresponding to the market price in accordance with applicable Danish corporate law principles;
- g) that the New Shares will only be offered and issued in accordance with the legislation and regulation in the relevant jurisdictions;
- h) that the Company has properly convened and conducted such meetings as form the basis of or are referred to in the Documents referred to in Sections 1b) and 1c), that the resolutions referred to in Sections 1b) and 1c) were duly passed in the interest of the Company, and that any authorizations or powers given pursuant to the Documents referred to in Section 1b) and/or and 1c) were duly granted and have not been revoked, amended or otherwise modified and were in full force and effect as of the date of execution by the Company of the relevant Documents;

- i) as at the date of any issue of New Shares by way of exercise of authorization to carry out such issue, the board of directors of the Company will have sufficient powers under the articles of association of the Company, in force at any relevant time, and applicable law to issue such New Shares;
- j) the Company is not, and will not be, in breach of any restrictions in its articles of association of the Company, in force at any relevant time, or any other instrument or contract binding on the Company;
- k) that copies submitted to us of minutes of meetings and/or resolutions correctly record the proceedings at such meetings and/or subject matter which they purport to record, and that all resolutions set out in such copies were duly passed;
- l) the information contained in the online transcript dated 25 May 2022 (around 8:00 CET) from the Danish Business Authority (Section 11)) concerning the Company being accurate, complete and fully updated;
- m) the genuineness of all signatures and dates on all Documents examined by us, and that the identities of the signatories are as stated or written and legally binding for such signatory;
- n) the valid authorization and due execution and delivery of the Documents (including those Documents that have not yet been executed), by each of the parties thereto other than the Company;
- o) that, as of the date of execution or the effective date of the Documents, as a result of the transactions or actions effected pursuant to the Documents and at the time of the issuance of New Shares, the Company is not or will not be or become insolvent or unable to pay its debts or deemed to be so and no steps have been taken to grant an injunction against the Company in respect of any of the Documents or to place the Company into any insolvency procedure;
- p) that any power of attorney referred to in the Documents has neither been revoked nor amended;
- q) that there are no provisions of the laws of any jurisdiction (other than Denmark) that would have any adverse implication in relation to the opinions expressed herein;

- r) the accuracy and completeness of all factual matters, statements of fact, factual representations, warranties and other information as to matters of fact described or set forth in the Documents, as we have not made any independent investigation in respect thereof;
- s) that all formalities and requirements of the laws of any relevant jurisdiction other than Denmark and of any regulatory authority therein, applicable to the execution, performance, delivery, perfection and enforceability of the Documents have been or will be duly complied with;
- t) the due compliance of all matters with and validity and binding effect under such laws as govern any activities contemplated other than the laws of Denmark in respect of which we are opining;
- u) that a "corporate benefit", as such term is construed under Danish law, will accrue to the Company from entering into any transactions related to the Documents, if relevant; and
- v) that the Existing Shares or New Shares will be acquired by the Company prior to the delivery to the Recipients and that such acquisition will be in accordance with and subject to the limitations set out in the relevant authorizations in place from time to time, including the Authorization.

3 Opinion

Based on the assumptions set forth in Section 2 and the qualifications set forth in Section 4, we are of the opinion that:

- a) The Company is a limited liability company (in Danish: "*aktieselskab*") registered and validly existing under the laws of Denmark;
- b) The grants of the RSUs to the Recipients have been duly authorized, executed and delivered by the Company and such securities constitute valid, legally binding and enforceable obligations of the Company subject to and in accordance with their respective terms and the Grant Agreement(s);
- c) If Existing Shares are to be delivered to Recipients of RSUs, then pursuant to the Articles of Association and the transcript of the Danish Business Authority referred to in 1e) the Existing Shares to be delivered to the eligible Recipients (as the case may be) are validly issued and fully paid; and

- d) If New Shares are to be delivered to the Recipients of RSUs, then provided that (i) the issuance of such New Shares has been duly authorized by all necessary corporate action on the part of the Company, and (ii) the New Shares have been issued and registered with the Danish Business Authority and VP Securities A/S and delivered in accordance with the terms of the applicable subscription list, definitive purchase agreement, underwriting or similar agreement approved by the Company and as may be contemplated in a prospectus related thereto (as the case may be), (iii) the subscription price for the New Shares has been paid to the Company, and (iv) upon compliance with all other necessary formalities, then such New Shares will be validly issued, fully paid and non-assessable. Non-assessable shall in this context mean, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his or her shareholding.

4 Qualifications

In addition to the assumptions set forth in Section 2 above, this Opinion is subject to the following qualifications:

- a) This Opinion is given only with respect to the laws of Denmark as in force today and as such laws are currently applied by Danish courts and we express no opinion with respect to the laws of any other jurisdiction nor have we made any investigations as to any law other than the laws of Denmark;
- b) the ability of a Danish limited liability company to delegate authority in general to third parties to act on its behalf is restricted pursuant to Danish law. Thus, the granting by a Danish limited liability company of powers to third parties to act on their behalf may be considered void and set aside by the Danish courts if the powers are not restricted to specific, limited and well-defined matters and given for a certain period of time;
- c) in rendering this Opinion we have relied on certain matters of information and fact obtained from the Company and other sources reasonably believed by us to be credible;
- d) we express no opinion as to the exact interpretation of any particular wording in any Document by a court;
- e) claims may become barred under statutes of limitation or laches or may be subject to defenses of set-off or counterclaim;
- f) a Danish court may refuse to give effect to provisions in the Documents which constitute, or purport to constitute, a restriction on the exercise of any statutory power or which would restrict certain defenses if this would entail the enforcement of illegal or invalid terms;

- g) any provision in the Documents providing that the terms may be amended or varied only by an instrument in writing may be held by a Danish court not to be effective;
- h) a Danish court may refuse to give effect to provisions in the Documents which attempt to make one or more provisions therein separable from other provisions therein, in particular if such separation would substantially affect or change the substance or purpose of the Documents;
- i) provisions in the Documents seeking to exclude or restrict liability for gross negligence or intent may be limited or void and such provisions will be interpreted restrictively by Danish courts;
- j) there may be circumstances in which a Danish court would not give effect to provisions in the Documents according to which a party is vested with a discretion or may determine a matter in its opinion and any person who is entitled to exercise discretion or make a determination will be required to do so reasonably;
- k) provisions in the Documents providing that certain facts, determinations or calculations will be conclusive and binding (or prima facie evidence) may not be effective if they are incorrect and such provisions will not necessarily prevent judicial inquiry into the merits of such facts, determinations or calculations;
- l) the obligations of the Company, the enforceability of such obligations and any agreed enforcement action will be subject to and may be limited by the remedies available to Danish courts and any laws from time to time in effect in Denmark relating to insolvency, bankruptcy, liquidation, suspension of payments, restructuring (in Danish: "*rekonstruktion*") and any other laws or remedies affecting generally the enforcement of creditors' rights;
- m) transcripts from the Danish Business Authority are not conclusive evidence of whether or not:
 - (i) an entity is insolvent; or
 - (ii) a winding-up order (in Danish: "*konkursdekret*") has been made or a resolution passed for winding-up; or
 - (iii) an administration or restructuring (in Danish: "*rekonstruktionsbehandling*") order has been made; or
 - (iv) an administrator or liquidator has been appointed,

since notice of these matters may not be filed with the Danish Business Authority immediately and, when filed, may not be entered on the public file of the company immediately. In addition, such transcripts are not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition has been presented or other insolvency or restructuring proceedings have been commenced. Filings with the Danish Business Authority are open to the public and the Danish Business Authority does not conduct any investigation on the legality, correctness or validity of the information submitted to it; and

- n) in this Opinion Danish legal concepts are expressed in English terms and not in their original Danish terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

We are not assuming any obligation to notify you of any changes to this Opinion as a result of any facts or circumstances that may come to our attention in the future or as a result of any change in the laws of Denmark which may hereafter occur.

5 RELIANCE AND DISCLOSURE

This Opinion is governed by and construed in accordance with Danish law and is limited to matters of the laws of Denmark (excluding Greenland and the Faroe Islands) as in effect and applied on the date of this Opinion and any legal suit action or proceeding against us by the Company arising out of or based upon this opinion shall be exclusively instituted in a Danish court. We express no opinion with respect to the laws of any other jurisdiction, nor have we made any investigation as to any laws other than the laws of Denmark.

This Opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter.

We accept no responsibility or legal liability to any person other than the Company in relation to the contents of this opinion and claims may only be brought against Plesner Advokatpartnerselskab and not against individual partners or employees of Plesner Advokatpartnerselskab on the basis hereof.

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and to the reference to our law firm (in Danish: "Advokatpartnerselskab") therein. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

We are qualified to practice law in Denmark.

- 0 -

Yours sincerely,

Plesner Advokatpartnerselskab



Acceptance of Restricted Stock Units Award

Submit	Deadline	Status	Award Status
N/A	08-June-2022 17:00 (UTC+01:00)	Pending	Active

Congratulations!

You are hereby invited to participate in Zealand’s 2022 RSU plan for employees in the United States, and receive an Award of Restricted Stock Units, subject to the terms and conditions as set out below in the Award Agreement.

Award Details

Vesting Details

Award Agreement

2022 RESTRICTED STOCK UNIT PLAN

for EMPLOYEES in the United States

This agreement (the "**Award Agreement**") on Restricted Share Units is entered into on May 25, 2022 between:

- (1) Zealand Pharma A/S, CVR no. 20 04 50 78, Sydmarken 11, DK-2860 Søborg, Denmark (the "**Company**") and
- (2) the person who has accepted this Award Agreement, thereby becoming a holder of Restricted Share Units (the "**Participant**")

- the Company and the Participant hereinafter collectively referred to as the "**Parties**" and separately as a "**Party**"

1 PURPOSE

- 1.1 The purpose of this Award Agreement is to attract, retain and motivate the Participant by creating a common interest in the Company's growth and the development of the share price. By offering RSUs (as defined below), the Board of Directors of the Company (the "**Board**") also wants to reward all employees for dedicated and focused results supporting the Company's long-term development and growth.

2 AWARD OF RSUs

- 2.1 The Participant is awarded Restricted Stock Units in the Company free of charge (the "**RSUs**").
- 2.2 The number of awarded RSUs is stated in the Award Details above.
- 2.3 Each RSU entitles the Participant to receive one (1) share of nominally DKK 1 in the Company provided the vesting condition set out in Clause 3.2 is met (continued employment during the Vesting Period).
- 2.4 It is a condition for the award of RSUs as set out in this Award Agreement that the Participant has entered into an employment contract with the Company or a subsidiary of the Company (the "**Employer**"), and not under notice, at the date of this Award Agreement.
- 2.5 The award of RSUs under this Award Agreement does not entitle the Participant to future awards or participation in future reward plans.

3 VESTING OF RSUs

- 3.1 The RSUs vest in equal tranches over three years after the date of award, with 1/3 of the RSUs vesting each year. This means that the first 1/3 of the RSUs will vest on May 25, 2023, the second 1/3 will vest on May 25, 2024 and the final 1/3 on May 25, 2025. The date on which the RSUs vest is referred to as the "**Vesting Date**". RSUs are not subject to any performance targets. The period from the award date until the Vesting Date is referred to as the "**Vesting Period**".
- 3.2 For the RSUs to vest, the Participant must be employed by the Employer throughout the Vesting Period until and including the Vesting Date and must not be under notice of termination.

4 ORDINARY DELIVERY OF SHARES BASED ON RSUs

- 4.1 Subject to the Participant's continued employment, shares will automatically be delivered by the Company to the Participant at the first open trading window, as set out in the internal rules of the Company, following the expiry of each Vesting Date. Delivery will take place as soon as reasonably practicable following the first date on which the company anticipates or reasonably should anticipate that delivery of the shares will not cause a violation of Federal securities laws or other applicable law.
- 4.2 It is a precondition for the Company's transfer of shares to the Participant that the Participant opens a securities account with a Danish bank. Any costs arising from such securities account shall be borne by the Participant.
- 4.3 Shares shall be delivered by the Company free of charge.
- 4.4 Costs related to the transfer of shares to the Participant's account will be borne by the Company.
- 4.5 Any sale of shares received by a Participant under this Award Agreement is subject to the provisions on insider trading applicable at any time.

5 EXTRAORDINARY VESTING AND DELIVERY OF SHARES BASED ON RSUs CONSIDERED VESTED

- 5.1 In addition to the ordinary delivery of shares as set out in Clause 4, the Board may, at their sole discretion, at any time during the Vesting Period decide that the Company extraordinarily shall deliver shares based on RSUs to the Participant. The Board may decide so including, but not limited to, in connection with extraordinary events such as liquidation of the Company, the general meeting of the Company passes a resolution to merge or demerge the Company, significant divestments, a voluntary or mandatory public offer is made, a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act, delisting of the Company, etc.

6 TERMINATION OF EMPLOYMENT

- 6.1 If the Participant ceases to be employed by the Employer - regardless of the reason - all the Participant's RSUs that have not vested at the time where the notice of termination was served (regardless of the date of expiry of the employment relationship) shall automatically and without further notice or compensation lapse and become null and void.

7 CLAW-BACK

- 7.1 If the RSUs have been awarded or vested based on data which turns out to have been falsified, or materially or manifestly misstated, the Company shall be entitled to:
- (i) cancel RSUs obtained by the Participant in relation to the incorrect information or figures, and
 - (ii) reclaim from the Participant, in full or in part, any undue value of shares in the Company delivered.
- 7.2 If any amount reclaimed is not settled within 14 days after the Company's written demand to the Participant, the Company may set off any amounts repayable pursuant to Clause 7.1 against any outstanding or future amounts owed by the Company to the Participant, including any salary payments or other remuneration.

8 TAX IMPLICATIONS

- 8.1 The tax implications related to the RSUs are a personal matter for the Participant. The Participant is encouraged to seek advice from a public accountant or another tax consultant at their own expense.
- 8.2 In the event that, as a consequence of the allotment of RSUs or the delivery of shares, the Company or the Employer becomes obliged to pay any taxes, social security contributions or any other taxes or contributions, the Company reserves the right to postpone or prohibit delivery of the shares until such time as the Participant shall have paid to the Company or to the Employer, the relevant amount of such taxes, social security contributions or any other taxes or contributions. The Company or, as applicable, the relevant Employer reserves the right to (i) deduct the amount of such taxes, social security contributions or other taxes or contributions from the salary payable to the Participant, or (ii) to dispose all of or part of the shares in order to satisfy the Participant's obligations.

9 CHANGES IN THE COMPANY'S CAPITAL AND DIVIDEND

- 9.1 If the Company issues new shares, warrants, convertible bonds etc. that give the holder the right to subscribe for new shares in the Company; reduces or increases its share capital to any other price than the market price; merges as the surviving company; changes the nominal value of the shares; issues bonus shares or pays dividend, the number of RSUs shall not be adjusted. However, the Board may decide to adjust the number of RSUs. When calculating an adjustment, if any, the amount is to be rounded down to the next whole number of RSUs.
- 9.2 If the Board decides to adjust the number of RSUs, The Company shall ask its auditor or an independent third party appointed by the Company to calculate whether the number of RSUs shall be adjusted and, if so, the adjustment to be made. The result of the calculation will be forwarded to the Company and then to the Participant. The auditor's or the other independent third party's calculation is final and binding on the Company and the Participant. The costs to the auditor or independent third party shall be paid by the Company.
- 9.3 If the Company pays any dividend, the number of RSUs is not to be adjusted unless otherwise decided by the Board at its sole discretion.
- 9.4 During the Vesting Period, the Participant shall not have any right based on the Participant's holding of RSUs to vote at shareholders' general meetings of the Company, nor any right to receive dividends in respect of the RSUs.

10 CASH SETTLEMENT

- 10.1 If the Participant acquires the right to receive shares based on vested RSUs, the Company may decide to make the settlement in cash instead of delivering shares.
- 10.2 If the Company decides to settle in cash, the value of each share shall be determined based on the average closing share price of the shares for the three-day trading period following the latest open trading window prior to the latest date on which shares should have been delivered to the Participant.
- 10.3 If the Company decides to make the settlement in cash instead of delivering shares, the Company must inform the Employer hereof no later than on the date when the Company was to deliver the shares.

11 OTHER TERMS AND CONDITIONS

- 11.1 The RSUs are a personal right that cannot be assigned, pledged or used as payment to the Participant's creditors.
- 11.2 In addition to the specific provisions in this Award Agreement entitling the Board to make adjustments or changes to the award of RSUs, the Board is entitled to amend the Award Agreement, effective for all RSUs awarded or vested, at the Board's sole discretion.
- 11.3 The RSUs and the shares or the value of such shares is not to be included in calculations based on the Participant's salary, including any pension contributions, severance payment, any other agreed or compulsory compensation or damages etc., just as holiday pay or holiday allowance is not to be calculated on the basis of the value of any RSUs or shares.
- 11.4 In one or several periods the Company may suspend or change the awarding of RSUs and/or the delivery of shares if the Company deems it necessary in order for the Company or its subsidiaries to comply with relevant Danish and foreign legislation and administrative rules and regulations. If due to the suspension, the RSUs and/or the shares cannot be awarded/delivered, the awarding/delivery will take place as soon as possible.
- 11.5 Should any provision of this Award Agreement be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of the Award Agreement. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision.

12 DATA PROTECTION

- 12.1 In accordance with the General Data Protection Regulation, the Participant is hereby informed that the personal data relating to the Participant's name, contact details, holding of RSUs and shares and salary will be processed to administer the RSUs, to ensure fulfillment of the Company's contractual obligations toward the Participant, and to comply with applicable laws, regulations and court orders. The personal data will further be transferred from the Employer where the Participant is employed to other employers, to the online administration platform provider or to public authorities to the extent required in connection with the allocation or administration of the RSUs. More comprehensive information about the processing of the Participant's personal data, including the Participant's rights with respect to such processing, can be found on the Company's intranet.

13 GOVERNING LAW AND VENUE

- 13.1 The construction, validity and performance of this Award Agreement shall be governed by and construed in accordance with the laws of Denmark without regard to conflicts of laws principles.
- 13.2 Any dispute, controversy or claim arising out of or relating to this Award Agreement, or its breach, termination or validity shall be settled by the Danish courts according to Danish law, unless the Company decides to settle the dispute by arbitration. Should the Company decide to do so, such dispute shall be finally settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration. The place of the arbitration shall be Copenhagen, Denmark and the language of the proceedings shall be English, unless otherwise agreed. If more than one Participant becomes subject to arbitration proceedings, fully or partly due to the same set of factual circumstances, such parties agree that the cases can be dealt with jointly by one arbitration tribunal. The arbitration tribunal shall decide the distribution of costs connected with the arbitration case. The existence of an arbitration case as well as any ruling made by the arbitration tribunal shall be kept in strict confidence.

14 ACCEPTANCE OF THE TERMS

- 14.1 By accepting and signing this Award Agreement electronically, the Participant agrees, accepts and is aware of the provisions as set forth in this Award Agreement including the Award Details and Vesting Details above.

Award Acceptance



I accept, agree and is aware that I will be bound by the terms and conditions set out in the above Award Agreement including the Award Details.



Acceptance of Restricted Stock Units Award

STRICTLY CONFIDENTIAL

Submit	Deadline	Status	Award Status
N/A	20-April-2022 17:00 (UTC+01:00)	Pending	Active

Congratulations!

You are hereby invited to participate in Zealand’s 2022 RSU plan for Board of Directors, and receive an Award of Restricted Stock Units, subject to the terms and conditions as set out below in the Award Agreement.

Award Details

Award Agreement

2022 RESTRICTED STOCK UNIT PLAN

for BOARD OF DIRECTORS

This Agreement (the "**Award Agreement**") on Restricted Share Units is entered into on April 20, 2022 between:

- (1) Zealand Pharma A/S, CVR no. 20 04 50 78, Sydmarken 11, DK-2860 Søborg, Denmark (the "**Company**") and
- (2) the person who has accepted this Award Agreement, thereby becoming a holder of Restricted Share Units (the "**Participant**")

- the Company and the Participant hereinafter collectively referred to as the "**Parties**" and separately as a "**Party**"

1 PURPOSE

- 1.1 The purpose of this Award Agreement is to attract, retain and motivate the Participant by creating a common interest in the Company's growth and the development of the share price. By offering RSUs (as defined below), the Company also wants to ensure the maximization of shareholder value of the Company.
- 1.2 This Award Agreement is entered into by the Parties as part of the Company's award of Restricted Share Units to the Company's Board of Directors (the "**Board**"), the Executive Management, and all employees (the "**RSU Awards 2022**").
- 1.3 It is underlined that the Participant - in relation to the Company - shall in the capacity as member of the Board be regarded as independent and not as an employee of the Company. Therefore, the member in question will not in relation to the Company be covered by the Danish Salaried Employees Act, the Danish Holiday Act, the Danish Employment Contracts Act or other legislation governing the legal relationship between employer and employee.
- 1.4 The Award Agreement is subject to the Company's Remuneration Policy as adopted by the general meeting at the Company's annual general meeting held on April 6, 2022.

2 AWARD OF RSUS

- 2.1 The Participant is awarded Restricted Stock Units in the Company free of charge (the "**RSUs**").
- 2.2 Each RSU entitles the Participant to receive one (1) share of nominally DKK 1 in the Company provided the vesting condition set out in Clause 3.3 is met (continued membership of the Board).
- 2.3 It is a condition for the award of RSUs as set out in this Award Agreement that the Participant is member of the Board at the date of this Award Agreement.
- 2.4 The award of RSUs under this Award Agreement does not entitle the Participant to future awards or participation in future reward plans.

3 VESTING OF RSUS

- 3.1 The RSUs vest on the date of the Company's annual general meeting 2023 (the "**Vesting Period**").
- 3.2 The RSUs are not subject to any performance targets.
- 3.3 For the RSUs to vest, the Participant must have been a member of the Board throughout the entire Vesting Period.

4 ORDINARY DELIVERY OF SHARES

- 4.1 Subject to the Participant's continued membership of the Board, shares will automatically be delivered by the Company to the Participant at the first open trading window, as set out in the internal rules of the Company, following the expiry of the Vesting Period.
 - 4.2 Shares shall be delivered by the Company free of charge.
-

4.3 Costs related to the transfer of shares to the Participant's account in Global Shares will be borne by the Company.

4.4 Any sale of shares received by a Participant under this Award Agreement is subject to the provisions on insider trading applicable at any time.

5 EXTRAORDINARY VESTING AND DELIVERY OF SHARES BASED ON RSUS CONSIDERED VESTED

5.1 In addition to the ordinary delivery of shares as set out in Clause 4, if a decision is made by the Board effective to all participants under the RSU Awards 2022, whereas the Board at any time during the Vesting Period may decide that the Company extraordinarily shall deliver shares based on RSUs to the Participant, such decision shall apply mutatis mutandis to this Award Agreement. The Board may decide so including, but not limited to, in connection with extraordinary events such as liquidation of the Company, the general meeting of the Company passes a resolution to merge or demerge the Company, significant divestments, a voluntary or mandatory public offer is made, a compulsory acquisition of the Company's shares pursuant to the Danish Companies Act, delisting of the Company, etc.

6 TERMINATION OF OFFICE

6.1 If the Participant ceases to be a member of the Board in the Company during the Vesting Period - regardless of the reason - all the Participant's RSUs received as compensation for such Board membership shall automatically and without further notice or compensation lapse and become null and void. For the avoidance of doubt, if the Participant leaves the Board at the annual general meeting 2023 where the RSUs vest, the RSUs shall be considered vested.

6.2 If the Participant has received RSUs as compensation for a Committee membership, and ceases to be a member of such Committee during the Vesting Period - regardless of the reason - all the Participant's RSUs relating to such Committee membership shall automatically and without further notice or compensation lapse and become null and void. For the avoidance of doubt, if the Participant leaves the Committee at the annual general meeting 2023 where the RSUs vest, the RSUs shall be considered vested.

7 HOLDING REQUIREMENT

7.1 In accordance with the Company's Remuneration Policy, the Participant shall be subject to a holding requirement equal to an amount of DKK 300,000. With respect to the Participant:

- the holding requirement shall be met within a period of 5 years from the date of the general meeting at which the Company's remuneration policy was approved. Until the holding requirement is met, the Participant shall refrain from disposing their shares awarded on the basis of RSUs, apart from disposals in order to satisfy their income tax liabilities arising from the award of RSUs under the Company's Remuneration Policy as adopted by the general meeting at the Company's annual general meeting held on 6 April 2022.
- can include all shares that are held by the Participant prior to the date of signature of this Award Agreement.

8 TAX IMPLICATIONS

8.1 The tax implications related to the RSUs are a personal matter for the Participant. The Participant is encouraged to seek advice from a public accountant or another tax consultant at their own expense.

8.2 In the event that, as a consequence of the allotment of RSUs or the delivery of shares, the Company becomes obliged to pay any taxes, social security contributions or any other taxes or contributions, the Company reserves the right to postpone or prohibit delivery of the shares until such time as the Participant shall have paid to the Company, the relevant amount of such taxes, social security contributions or any other taxes or contributions. The Company reserves the right to (i) deduct the amount of such taxes, social security contributions or other taxes or contributions from the salary payable to the Participant, or (ii) to dispose all of or part of the shares in order to satisfy the Participant's obligations.

9 CHANGES IN THE COMPANY'S CAPITAL AND DIVIDEND

- 9.1 If the Company issues new shares, warrants, convertible bonds etc. that give the holder the right to subscribe for new shares in the Company; reduces or increases its share capital to any other price than the market price; merges as the surviving company; changes the nominal value of the shares; issues bonus shares or pays dividend, the number of RSUs shall not be adjusted. However, if the Board has made a decision to adjust the number of RSUs effective to all participants under the RSU Awards 2022, such decision shall apply *mutatis mutandis* to this Award Agreement. When calculating an adjustment, if any, the amount is to be rounded down to the next whole number of RSUs. Any adjustment of the number of RSUs under this Clause 9.1 cannot exceed a total number of 8,000 RSUs to the Participant.
- 9.2 If the Board decides to adjust the number of RSUs subject to Clause 9.1, the Company shall ask its auditor or an independent third party appointed by the Company to calculate whether the number of RSUs shall be adjusted and, if so, the adjustment to be made. The result of the calculation will be forwarded to the Company and then to the Participant. The auditor's or the other independent third party's calculation is final and binding on the Company and the Participant. The costs to the auditor or independent third party shall be paid by the Company.
- 9.3 If the Company pays any dividend, the number of RSUs is not to be adjusted unless otherwise generally decided under the RSU Awards 2022, which will then apply *mutatis mutandis* to this Award Agreement.
- 9.4 Until the shares have been delivered to the Participant pursuant to Clause 4, the Participant shall not have any right based on the Participant's holding of RSUs to vote at shareholders' general meetings of the Company, nor any right to receive dividends in respect of the RSUs.

10 CASH SETTLEMENT

- 10.1 If the Participant acquires the right to receive shares based on vested RSUs, the Company may decide to make the settlement in cash instead of delivering shares.
- 10.2 If the Company decides to settle in cash, the value of each share shall be determined based on the average closing share price of the shares for the three-day trading period following the latest open trading window prior to the latest date on which shares should have been delivered to the Participant.

11 OTHER TERMS AND CONDITIONS

- 11.1 The RSUs are a personal right that cannot be assigned, pledged or used as payment to the Participant's creditors.
- To the extent any provisions in this Award Agreement entitle the Board with certain rights or powers, the Board must utilize those rights or powers in such way that the Board is treated equally compared to the other participants under the RSU Awards 2022.
- 11.2 In one or several periods the Company may suspend or change the award of RSUs and/or the delivery of shares if the Company deems it necessary in order for the Company or its subsidiaries to comply with relevant Danish and foreign legislation and administrative rules and regulations. If due to the suspension, the RSUs and/or the shares cannot be awarded/delivered, the award/delivery will take place as soon as possible.
- 11.3 Should any provision of this Award Agreement be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of the Award Agreement. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision.

12 DATA PROTECTION

- 12.1 In accordance with the General Data Protection Regulation, the Participant is hereby informed that the personal data relating to the Participant's name, contact details, holding of RSUs and shares and remuneration will be processed to administer the RSUs, to ensure fulfillment of the Company's contractual obligations toward the Participant, and to comply with applicable laws, regulations and court orders. The personal data will further be transferred to the online administration platform provider or to public authorities to the extent required in connection with the allocation or administration of the RSUs. More comprehensive information about the processing of the Participant's personal data, including the Participant's rights with respect to such processing, can be found on the Company's intranet.
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13 GOVERNING LAW AND VENUE

- 13.1 The construction, validity and performance of this Award Agreement shall be governed by and construed in accordance with the laws of Denmark without regard to conflicts of laws principles.
- 13.2 Any dispute, controversy or claim arising out of or relating to this Award Agreement, or its breach, termination or validity shall be settled by the Danish courts according to Danish law, unless the Company decides to settle the dispute by arbitration. Should the Company decide to do so, such dispute shall be finally settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration. The place of the arbitration shall be Copenhagen, Denmark and the language of the proceedings shall be English, unless otherwise agreed. If more than one Participant becomes subject to arbitration proceedings, fully or partly due to the same set of factual circumstances, such parties agree that the cases can be dealt with jointly by one arbitration tribunal. The arbitration tribunal shall decide the distribution of costs connected with the arbitration case. The existence of an arbitration case as well as any ruling made by the arbitration tribunal shall be kept in strict confidence.

14 ACCEPTANCE OF THE TERMS

- 14.1 By signing this Award Agreement electronically, the Participant agrees, accepts and is aware of the provisions as set forth in this Award Agreement.

Award Acceptance



I accept, agree and is aware that I will be bound by the terms and conditions set out in the above Award Agreement including the Award Details.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Zealand Pharma A/S - 2022 Restricted Stock Unit Plan for Board of Directors and 2022 Restricted Stock Unit Plan for Employees in the United States, of our reports dated March 24, 2022, with respect to the consolidated financial statements of Zealand Pharma A/S and the effectiveness of internal control over financial reporting of Zealand Pharma A/S included in its Annual Report (Form 20-F and Form 20-F/A) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ EY Godkendt Revisionspartnerselskab
Copenhagen, Denmark
May 25, 2022

Calculation of Filing Fee Table
Form S-8
ZEALAND PHARMA A/S
(Exact Name of Registrant as Specified in its Charter)

Security Type	Security Class Title	Fee Calculation Rule ⁽¹⁾	Amount Registered ⁽²⁾	Proposed Maximum Offering Price Per Share ⁽¹⁾	Maximum Aggregate Offering Price ⁽¹⁾	Fee Rate	Amount of Registration Fee ⁽³⁾
Equity	Ordinary Shares, DKK 1 nominal value per share ⁽⁴⁾						
	Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Employees in the United States	457(h)	99,420	\$ 12.95	\$ 1,287,489	0.0000927	\$ 119.35
	Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Board of Directors	457(h)	8,000	\$ 12.95	\$ 103,600	0.0000927	\$ 9.60
Total Offering Amounts					\$ 1,391,089		\$ 128.95
Total Fee Offsets							–
Net Fee Due							\$ 128.95

(1) Estimated in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended (the “Securities Act”) solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and the proposed maximum aggregate offering price are calculated using the average of the high and low prices of the Registrant’s Common Stock as reported on the Nasdaq Global Select Market on May 24, 2022.

(2) Pursuant to Rule 416(a) of the Securities Act, this Registration Statement shall also cover any additional ordinary shares of the Registrant that become issuable under the Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Employees in the United States or the Zealand Pharma A/S – 2022 Restricted Stock Unit Plan for Board of Directors by reason of any stock dividend, stock split, recapitalization or other similar transaction.

(3) The Registrant does not have any fee offsets.

(4) These shares may be represented by the Registrant’s American Depositary Shares (“ADSs”), each of which represents one ordinary share. The Registrant’s ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-219456).