

Company announcement

No. 20/2019

Orphazyme A/S

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Company Registration No. 32266355

New incentive program for the Board of Directors of Orphazyme

Copenhagen, Denmark, July 29, 2019 – Orphazyme A/S (the “Company”), a biopharmaceutical company dedicated to developing treatments for patients living with rare diseases, today announced that the Company introduces a new Board Incentive Program for the Company’s members the Board of Directors.

The purpose of the Board Incentive Program is to attract and retain qualified members of the Board of Directors as share-based incentives are commonly used among competing international biotech and pharmaceutical companies. Further, the Board Incentive Program reflects the objective of a motivated and lasting value creation for the shareholders.

The Board Incentive Program is based on restricted share units (“RSUs”) which entitle the participant, subject to vesting of the RSUs, to acquire or subscribe for shares in the Company corresponding to the number of RSUs held at a price per share corresponding to the volume weighted average share price of the Company’s shares as quoted on Nasdaq Copenhagen A/S during the ten trading days preceding the date of grant.

The RSUs will have a vesting period from the date of grant and until the date of the next annual general meeting in the Company after the date of grant. Vesting are not conditional on any financial or performance criteria, but is, however, conditional upon the continued membership by the participant on the Company’s Board of Directors until vesting. Upon vesting, the RSUs may be exercised within a period of twelve months.

Based on the current number of participants in the Board Incentive Program, the program will comprise 17,702 shares in total. The theoretical market value of each RSU has been estimated at DKK 186,000 calculated on the basis of the Monte-Carlo model.

For additional information, please contact**Orphazyme A/S**

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About Orphazyme A/S

Orphazyme is a biopharmaceutical company focused on bringing novel treatments to patients living with life-threatening or debilitating rare diseases. Our research focuses on developing therapies for diseases caused by misfolding of proteins and lysosomal dysfunction. Arimoclomol, the company’s lead candidate, is in clinical development for four orphan diseases: Niemann-Pick disease Type C, Gaucher disease, sporadic Inclusion Body Myositis, and Amyotrophic Lateral Sclerosis. The Denmark-based company is listed on Nasdaq Copenhagen (ORPHA.CO). For more information, please visit www.orphazyme.com.

Forward-looking statement

This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.