

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
NO. 31/2018, 28 DECEMBER 2018
1 PAGE PLUS APPENDIX

Schouw & Co. share buy-back programme

On 17 August 2018 Schouw & Co. initiated a share buy-back programme as outlined in Company Announcement no. 9 of 17 August 2018. Under the programme Schouw & Co. will acquire shares for up to DKK 200 million during the period 20 August 2018 to 28 December 2018.

The buy-back will be structured in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR) and the Commission's delegated regulation (EU) 2016/1052 of 8 March 2016 ("Safe Harbour" rules).

Trading day	No. of shares	Average price	Amount
Accumulated until 14.12	358,000	516.54	184,920,153
Monday, 17 December 2018	6,000	511.47	3,068,820
Tuesday, 18 December 2018	5,000	512.74	2,563,700
Wednesday, 19 December 2018	6,500	508.89	3,307,785
Thursday, 20 December 2018	6,500	497.28	3,232,320
Friday, 21 December 2018	5,900	491.49	2,899,791
In the period 17.12-21.12	29,900	504.09	15,072,416
Accumulated in the period 20.8-21.12	387,900	515.58	199,992,569

Following the above transactions Schouw & Co. holds a total of 1,806,997 own shares corresponding to 7.09% of the total share capital of 25,500,000 shares.

The above transactions hereby finalises the share buy-back programme.

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen, Chairman
Jens Bjerg Sørensen, President, +45 8611 2222

Volume	Price	Venue	Time CET
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