

TO: NASDAQ COPENHAGEN

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## Notice of the Annual General Meeting of Aktieselskabet Schouw & Co.

Notice is hereby given that the Company's Annual General Meeting will be held on Wednesday, 15 April 2020 at 11:30 at Hermans (Tivoli Friheden), Skovbrynet 5, DK-8000 Aarhus C, Denmark (the meeting will be held in Danish)

**Due to the current COVID-19 situation, we need to take special precautions at our Annual General Meeting.**

**We encourage our shareholders to consider whether they need to physically attend the general meeting. This year's Annual General Meeting will be live streamed via the internet, and shareholders may exercise their rights by voting electronically or by proxy.**

**For updates and instructions prior to the general meeting, visit [www.schouw.dk/gf](http://www.schouw.dk/gf)**

Agenda:

1. Report by the Board of Directors on the activities of the Company during the past financial year
2. Presentation of the audited annual report for approval and resolution to discharge the Board of Directors and the Executive Management from liability
3. Adoption of a resolution on the distribution of profit according to the approved annual report
4. Proposals from the Board of Directors
  - i) Approval of a remuneration policy for the Board of Directors and the Executive Management

The proposed remuneration policy submitted to the shareholders for approval is enclosed as annex 1 to the complete proposals, which are available (in Danish) at the Company's website [www.schouw.dk/gf](http://www.schouw.dk/gf). The proposal is identical to the remuneration policy adopted at the Annual General Meeting on 11 April 2019.

- ii) Approval of the remuneration of the Board of Directors for 2020

The Board of Directors proposes to raise the annual basic fee from DKK 300,000 in 2017-2019 to DKK 325,000 in 2020.

- iii) Proposal to renew authorisation to acquire own shares

The Board of Directors proposes that the shareholders in general meeting authorise the Board of Directors to let the Company acquire treasury shares for ownership or as security during the period until 1 April 2025 within a total nominal value of 20% of the Company's share capital. The consideration for such shares may not

deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of acquisition. The proposal is a renewal of the current authorisation, which expires on 1 April 2021.

iv) Proposal to extend authorisation to increase the share capital

The Board of Directors proposes that the current authorisations for increasing the share capital by acquiring new shares pursuant to Article 2 (7a) (rights issue to existing shareholders) and Article 2 (7b) (without pre-emptive rights to existing shareholders) of the Articles of Association be extended in order for the authorisations to be applicable until 1 April 2025. The current authorisations will expire on 1 April 2021, and the proposal will entail an amendment to Article 2 (7a), first sentence, and Article 2 (7b), first sentence of the Articles of Association.

v) Proposal to amend Article 4 (6) of the Articles of Association, so that the standard agenda for the Annual General Meeting is updated

The Board of Directors proposes to change the standard agenda for the Annual General Meeting in section 4 (6) of the Articles of Association to reflect the new requirements in the Companies Act, according to which the company must submit a remuneration report for indicative voting at the Annual General Meeting from 2021.

Draft Articles of Association with all amendments incorporated, as proposed by the Board of Directors, is attached as Appendix 2 to the complete proposals, which are available on the Company's website [www.schouw.dk/gf](http://www.schouw.dk/gf).

5. Election of members to the Board of Directors

From the Board of Directors, Agnete Raaschou-Nielsen is up for election. The Board proposes that she be re-elected.

A background description and a list of directorships of the candidate proposed for election to the Board of Directors is enclosed as annex 3 to the complete proposals, which are available (in Danish) at the Company's website [www.schouw.dk/gf](http://www.schouw.dk/gf).

6. Appointment of auditors

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed.

7. Authorisation to the chairman of the general meeting

The Board of Directors proposes that the shareholders in general meeting authorise the chairman of the meeting, or whoever the chairman may be replaced by in his absence, to file the above resolutions with the Danish Business Authority and to make any such amendments to the documents prepared in connection with the above resolutions as may be required by the Danish Business Authority in connection with registration of the adopted resolutions.

8. Any other business

**Share capital and shareholder voting rights**

The Company's share capital amounts to a nominal value of DKK 255,000,000 divided into 25,500,000 shares of a nominal value of DKK 10 each. Each share of DKK 10 carries one vote.

Adoption of the proposals under items 4 iv) and 4 v) of the agenda requires consent from at least two thirds of the votes cast, and of the share capital represented, cf. Article 4 (11), second paragraph of the Articles of Association. Adoption of the remaining proposals requires a simple majority of votes.

The record date is **Wednesday, 8 April 2020**, and shareholders possessing shares in the Company at 23:59 CEST on the record date will be entitled to attend and vote at the General Meeting. Shareholdings are calculated at the record date on the basis of registration of shares in the register of shareholders and notifications of ownership received by the Company for entry into the register of shareholders. Attendance is also subject to the shareholder having obtained an admission card as described below.

### **Admission cards**

Shareholders wishing to attend the General Meeting must request an admission card not later than on **Wednesday, 8 April 2020**. Shareholders may order admission cards from Aktieselskabet Schouw & Co.'s website, at [www.schouw.dk/gf](http://www.schouw.dk/gf), by using NemID or the user name and password set out on the registration form. Admission cards may also be obtained by returning the registration form received to Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby, Denmark or by contacting Computershare A/S by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk). If a shareholder appoints a proxy other than the Board of Directors, the proxy must request an admission card on the same terms as a shareholder.

### **Proxies and voting by postal ballot**

Shareholders may appoint a proxy or vote by postal ballot. Proxies or votes by postal ballot may be submitted electronically on Aktieselskabet Schouw & Co.'s website, at [www.schouw.dk/gf](http://www.schouw.dk/gf), by using NemID or the user name and password set out on the registration form. Proxies or votes by postal ballot may also be submitted in writing by returning the proxy/voting form duly signed to Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby, Denmark or otherwise by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk). A vote cast by postal ballot cannot be revoked.

Proxies must be received by Computershare A/S not later than on **Wednesday, 8 April 2020**.

Votes by postal ballot must be received by Computershare A/S not later than on **Tuesday, 14 April 2020 at 16:00 CEST**.

### **Additional information**

The Company's website, [www.schouw.dk/gf](http://www.schouw.dk/gf), contains further information about the General Meeting, including the 2019 annual report, the notice convening the General Meeting and the agenda, the complete proposals, background information about the candidate standing for election and hers directorships, information about the total number of shares and voting rights as at the date of the notice, and a link to the investor portal for the purposes of registration, appointing a proxy or voting by postal ballot.

For details about the Company's collection and processing of personal data in relation to the General Meeting, please see the information on data protection, which is available at the Company's website, [www.schouw.dk/gf](http://www.schouw.dk/gf).

### **Questions from shareholders**

Shareholders may submit questions concerning the agenda or documents to be used at the general meeting by contacting Aktieselskabet Schouw & Co., Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, Denmark in writing or by e-mail to [schouw@schouw.dk](mailto:schouw@schouw.dk).

Aarhus, 16 March 2020

### **Aktieselskabet Schouw & Co.**

Jørn Ankær Thomsen, Chairman  
Jens Bjerg Sørensen, President

Questions relating to the above should be directed to Jens Bjerg Sørensen, President, on tel. +45 8611 2222.