

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
NO. 15/2018, 1 OCTOBER 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 21.9	118,300	504.53	59,685,428
Monday, 24 September 2018	3,500	522.86	1,830,010
Tuesday, 25 September 2018	3,800	514.18	1,953,884
Wednesday, 26 September 2018	2,500	527.70	1,319,250
Thursday, 27 September 2018	3,000	528.08	1,584,240
Friday, 28 September 2018	3,000	533.79	1,601,370
In the period 24.9-28.9	15,800	524.60	8,288,754
Accumulated in the period 20.8-28.9	134,100	506.89	67,974,182

Following the above transactions Schouw & Co. holds a total of 1,578,197 own shares corresponding to 6.19% of the total share capital of 25,500,000 shares.

Aktieselskabet Schouw & Co.

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

Volume	Price	Venue	Time CET
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