

## 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 **Thursday, 15 April 2021 at 11:30 am CEST at Hermans (Tivoli Friheden), Skovbrynet 5, DK-8000 Aarhus C, Denmark (the meeting will be held in Danish).**

**Due to the current coronavirus situation, no refreshments will be served at the meeting.**

**We encourage our shareholders not to attend in person and instead exercise their rights as shareholders by postal ballot or by proxy. The Annual General Meeting will be live-streamed via the internet (the Company's website).**

**For updates and instructions prior to the general meeting, please 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. Indicative vote on the remuneration report
5. Proposals from the Board of Directors

(i) Approval of the remuneration of the Board of Directors for 2021

The Board of Directors proposes to maintain the annual basic fee at DKK 325,000 for 2021.

(ii) Amendment of Article 2(3) of the Articles of Association – Address of registrar

The Board of Directors proposes, as a pure formality, an amendment due to the Company's registrar having changed address.

(iii) New Article 5 of the Articles of Association – Proposal to use electronic communication – and amendment of Article 4(1), first paragraph

The Board of Directors proposes that the shareholders in general meeting pass a resolution to allow for electronic communication between the shareholders and the Company pursuant to section 92 of the Danish Companies Act. This will allow the Company to send all notices to its shareholders pursuant to the Danish Companies Act or the Articles of Association by electronic mail, and documents may also be made available or sent electronically. If the proposed resolution is passed, a new Article 5 will be inserted in the Articles of Association, which will read as follows:

*"5. Electronic communication*

*5(1)*

*The Company may make use of electronic exchange of documents and electronic mail (electronic communication) in its communication with its shareholders. The Company may at any time elect to communicate instead by ordinary mail.*

5(2)

*The Company may use electronic communication for all notices to the Company's shareholders pursuant to the Danish Companies Act or these Articles of Association, including notices convening annual general meetings and extraordinary general meetings, interim reports, annual reports and any other notices and documents to be exchanged between the Company and the shareholders pursuant to the Company's Articles of Association or the Danish Companies Act as well as general information from the Company to the shareholders. The use of electronic communication entails that the documents and the notices will be available at the Company's website, [www.schouw.dk](http://www.schouw.dk), and will be sent to the shareholders by e-mail to the extent required.*

5(3)

*All registered shareholders are encouraged to provide an e-mail address and to keep it updated at all times with the Company's registrar. It is the responsibility of the individual shareholder to ensure that the Company has the correct electronic mail address.*

5(4)

*Further details about system requirements and the procedure for electronic communication will be available at the Company's website."*

The proposed resolution further entails that the present Article 5 of the Articles of Association will be renumbered to Article 6 for consistency.

Further to the Company's considerations on increased use of electronic communication, the Company will amend Article 4(1), first paragraph, to the effect that the Company will, when convening general meetings, also invite shareholders who are recorded in the register of shareholders at the date of the notice of the meeting and who have so requested, by notice directly to those shareholders. The proposed wording of Article 4(1), first paragraph, will read:

*"General meetings are convened by the Board of Directors at not more than five weeks' and not less than three weeks' notice prior to the date of the general meeting. General meetings are convened via the Company's website. Notice of general meetings will also be given directly to all shareholders who are recorded in the register of shareholders at the date of the notice of the meeting and who have so requested."*

The draft Articles of Association including all amendments as proposed by the Board of Directors are enclosed as Annex 1 to the complete proposals, which are available at the Company's website, [www.schouw.dk/gf](http://www.schouw.dk/gf).

6. Election of members to the Board of Directors

Among the members of the Board of Directors, Jørgen Wisborg and Hans Martin Smith are up for election. The Board proposes that they be re-elected. A description of the background and managerial offices of the candidates proposed for election to the Board of Directors is enclosed as Annex 2 to the complete proposals, which are available at the Company's website, [www.schouw.dk/gf](http://www.schouw.dk/gf).

7. Appointment of auditors

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be appointed.

8. 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 or her absence, to apply for registration of the resolutions passed 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.

9. Any other business

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### **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 DKK 10 each. Each share of DKK 10 carries one vote.

Adoption of the proposals under item 5 (ii)-(iii) of the agenda requires that not less than two-thirds of the votes cast as well as of the share capital represented at the general meeting vote in favour of the proposed resolution, see Article 4(11), second paragraph, of the Articles of Association. Adoption of the other proposals on the agenda requires a simple majority of votes.

The record date is **Thursday, 8 April 2021**, and shareholders holding 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 in due time as described below.

### **Admission cards**

Due to the coronavirus pandemic, the Company recommends that shareholders do not attend the Annual General Meeting in person, but instead exercise their rights as shareholders by postal ballot or by appointing the Board of Directors as proxy. Shareholders who nevertheless wish to attend the Annual General Meeting in person must request an admission card not later than on **Friday, 9 April 2021**. Admission cards can be ordered via Aktieselskabet Schouw & Co.'s website, [www.schouw.dk/gf](http://www.schouw.dk/gf), using NemID or the user name and password set out on the registration form. Alternatively, shareholders may order admission cards 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 sent 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 via Aktieselskabet Schouw & Co.'s website, [www.schouw.dk/gf](http://www.schouw.dk/gf), using NemID or the user name and password set out on the registration form. Alternatively, proxies or votes by postal ballot may be submitted in writing by returning the duly signed proxy/postal voting form received to Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby, Denmark or 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 **Friday, 9 April 2021**.

Votes by postal ballot must be received by Computershare A/S not later than on **Wednesday, 14 April 2021 at 16:00 CEST**.

### **Additional information**

The Company's website, [www.schouw.dk/gf](http://www.schouw.dk/gf), contains further information about the Annual General Meeting, including the 2020 Annual Report, the 2020 Remuneration Report, the notice convening the Annual General Meeting including the agenda, the complete proposals, information about the background and managerial offices of the candidates standing for election, the proposed new Articles of Association, information about the total number of shares and voting rights 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 Annual General Meeting, please see the information on data protection available on 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 by letter, or by e-mail to [schouw@schouw.dk](mailto:schouw@schouw.dk).

Aarhus, 15 March 2021

**Aktieselskabet Schouw & Co.**

Jørn Ankær Thomsen, Chairman  
Jens Bjerg Sørensen, President

Please direct any questions to President Jens Bjerg Sørensen on tel. +45 86 11 22 22.