

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
NO. 26/2018, 3 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 23.11	297,100	514.17	152,760,859
Monday, 26 November 2018	4,000	528.64	2,114,560
Tuesday, 27 November 2018	4,000	526.66	2,106,640
Wednesday, 28 November 2018	3,000	539.82	1,619,460
Thursday, 29 November 2018	2,500	557.39	1,393,475
Friday, 30 November 2018	3,000	544.68	1,634,040
In the period 26.11-30.11	16,500	537.47	8,868,175
Accumulated in the period 20.8-30.11	313,600	515.40	161,629,034

Following the above transactions Schouw & Co. holds a total of 1,747,697 own shares corresponding to 6.85% of the total share capital of 25,500,000 shares.

### Aktieselskabet Schouw & Co.

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

<b>Volume</b>	<b>Price</b>	<b>Venue</b>	<b>Time CET</b>
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