

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
NO. 27/2018, 10 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).

<b>Trading day</b>	<b>No. of shares</b>	<b>Average price</b>	<b>Amount</b>
Accumulated until 30.11	313,600	515.40	161,629,034
Monday, 3 December 2018	3,000	548.26	1,644,780
Tuesday, 4 December 2018	3,700	539.01	1,994,337
Wednesday, 5 December 2018	4,200	541.21	2,273,082
Thursday, 6 December 2018	6,000	523.52	3,141,120
Friday, 7 December 2018	6,000	521.29	3,127,740
In the period 3.12-7.12	22,900	531.92	12,181,059
Accumulated in the period 20.8-7.12	336,500	516.52	173,810,093

Following the above transactions Schouw & Co. holds a total of 1,755,597 own shares corresponding to 6.88% 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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