

TO NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT

NO. 16/2024, 13 MARCH 2024

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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, 10 April 2024 at 11:30 (CEST)
at Hermans (Tivoli Friheden), Skovbrynet 5, DK-8000 Aarhus C, Denmark
(The meeting will be held in Danish)

The Annual General Meeting will be recorded and livestreamed on the internet. The recording will also be available after the Annual General Meeting. Instructions on how to access the recording are posted on the Company's website, www.schouw.dk/en/agm

Agenda:

1. Report by the Board of Directors on the activities of the Company during the past financial year

The Board of Directors proposes that the report by the Board of Directors be duly noted.

2. Presentation of the audited annual report for adoption and resolution to discharge the Board of Directors and the Executive Management from liability

The Board of Directors proposes that the annual report be adopted and that the Board of Directors and the Executive Management be discharged from liability.

3. Adoption of a resolution as to the distribution of profit according to the annual report as adopted

The Board of Directors proposes the following distribution of profit:

Profit for the year after tax	DKK 934.8 million
Proposed dividend	DKK 408.0 million (equal to a proposed dividend of DKK 16 per share of DKK 10)
Retained earnings	DKK 526.8 million

4. Indicative vote on the remuneration report

The Board of Directors proposes that the shareholders approve the Remuneration Report for 2023 by way of an indicative vote. The Remuneration Report has been prepared in accordance with s. 139b of the Danish Companies Act (*selskabsloven*), and it provides a full overview of the remuneration for 2023 of the Company's Board of Directors and Executive Management. The Remuneration Report is available on the Company's website www.schouw.dk/en/agm.

5. Proposals from the Board of Directors

5.1 Approval of remuneration policy for the Board of Directors and the Executive Management

The Board of Directors proposes that the shareholders in general meeting approve the remuneration policy for the Board of Directors and the Executive Management of Aktieselskabet Schouw & Co. The proposed remuneration policy is an updated version of the remuneration policy approved at the Annual General Meeting held on 15 April 2020, incorporating specified elements of the Danish Business Authority's guidelines on the Company's options for reclaiming variable remuneration ("claw-back") and on the decision-making process applied in drawing up the policy as well as an explanation as to how employee pay and employment terms were considered in preparing the remuneration policy. Furthermore, the content of the policy has been restructured, but without any substantial changes. The proposed remuneration policy is attached as Annex 1 to the notice convening this notice, which is available on the Company's website, www.schouw.dk/en/agm.

5.2 Approval of remuneration of the Board of Directors for 2024

The Board of Directors proposes to maintain the annual base fee at DKK 400,000 for 2024.

Members of the Board of Directors receive fixed cash remuneration (base fee). The chairman of the Board of Directors receives three times the base fee, while the deputy chairman receives 1.5 times the base fee.

Members of the Company's audit committee receive remuneration for committee work corresponding to 50% of the base fee. In addition, the chairman of the audit committee receives a supplement of 25% of the base fee. Members of the Company's combined nomination and remuneration committee receive remuneration for committee work corresponding to 10% of the base fee. In addition, the chairman of the committee receives a supplement of 5% of the base fee.

5.3 Reduction of the Company's share capital by a nominal amount of DKK 5,000,000 by cancelling treasury shares

The Board of Directors proposes to reduce the Company's share capital from a nominal amount of DKK 255,000,000 to a nominal amount of DKK 250,000,000 by cancelling 500,000 shares of DKK 10 nominal value each, for a nominal value of DKK 5,000,000, from the Company's holding of treasury shares, equal to 1.96% of the total share capital. In addition, the Company has a holding of treasury shares which for the time being is mainly reserved to cover the Group's incentive programme.

Pursuant to section 188(1) of the Danish Companies Act, it is noted that the purpose of the capital reduction as set out above is to cancel treasury shares, which is legally deemed to constitute a distribution to the shareholders in that the amount by which the share capital is reduced is paid to the Company's shareholders in consideration of shares acquired by the Company pursuant to prior authorisation granted to the Board of Directors by the shareholders in general meeting.

If the resolution is adopted, the share capital and the Company's holding of treasury shares will be reduced by 500,000 shares of a nominal value of DKK 10 each. These shares were bought back under the Company's buy-back programmes carried out during the period from 20 August 2018 to 28 December 2018 (387,900 shares acquired at an average price of DKK 516 (rounded) per share) and during the period from 15 November 2023 to 1 March 2024 (112,100 shares acquired at an average price of DKK 548 (rounded) per share). Accordingly, the shares were bought back for an aggregate amount of DKK 261,465,833, which means that, in addition to the nominal capital reduction, DKK 256,465,833 has been distributed to the shareholder, see section 188(1)(ii) of the Danish Companies Act. Thus, the capital reduction is carried out at a premium, as the reduction is effected at a price of DKK 523 (rounded), corresponding to the average price per share of DKK 10 at which the shares were bought back.

Prior to the capital reduction, the creditors of the Company will be requested to file any claims they may have against the Company within a time limit of four weeks. The request will be published in the IT system of the Danish Business Authority. The capital reduction will be implemented after expiry of the four-week time limit.

If adopted, the proposal will result in the following wording of Article 2(1) of the Articles of Association effective from the completion of the capital reduction. *"The Company's share capital is DKK 250,000,000."*

5.4 Resolution to prepare and present the annual report and other reporting in English

The Board of Directors proposes that the Company's annual report and other reporting be prepared and presented in English and, as resolved by the Board of Directors, also in Danish.

A resolution to that effect must be passed by a simple majority of votes. If adopted, the proposal will result in an amendment of Article 6 of the Articles of Association by inserting the following wording: "6 (4) The Company's annual report and other reporting is prepared and presented in English and, as resolved by the Board of Directors, also in Danish."

The draft Articles of Association including the proposed amendments are attached as Annex 2 to this notice, which is available on the Company's website, www.schouw.dk/en/agm.

No other proposals have been submitted by the Board of Directors or the shareholders.

6. Election of members to the Board of Directors

All members of the Board of Directors are up for election every year at the Annual General Meeting. The members of the Board of Directors stand for re-election, with the exception of Agnete Raaschou-Nielsen who does not wish to stand for re-election.

The Board of Directors proposes that Jørgen Dencker Wisborg, Kenneth Skov Eskildsen, Kjeld Johannesen, Hans Martin Smith and Søren Stæhr be re-elected. Of the current members of the Board of Directors, Hans Martin Smith is considered to be independent.

Furthermore, the Board of Directors proposes that Sisse Fjelsted Rasmussen be elected as a new member of the Board of Directors. Sisse Fjelsted Rasmussen is considered to be independent.

A description of the background and managerial offices of the candidates proposed for election to the Board of Directors is enclosed as Annex 3 to the notice convening the Annual General Meeting, which is available at the Company's website, www.schouw.dk/en/agm.

7. Appointment of auditors

7.1 The Board of Directors proposes the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditors.

7.2 The Board of Directors proposes the appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to provide a report on the Company's sustainability report.

Proposals 7.1 and 7.2 from the Board of Directors are in accordance with the recommendation of the audit committee. The audit committee has not been influenced by any third party and has not been bound by any contractual obligation restricting the appointment of certain auditors or auditing firms by the shareholders in general meeting.

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 appoint to act in his or her place, 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, adoption requirements 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 proposal under item 5.3 of the agenda requires that not less than two-thirds of the votes cast as well as of the share capital represented at the Annual General Meeting are 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 **Wednesday, 3 April 2024**, and shareholders holding shares in the Company at 23:59 (CEST) on the record date will be entitled to attend and vote at the Annual General Meeting. Shareholdings are calculated at the record date on the basis of shares registered 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 requested an admission card in due time as described below.

Admission cards

Shareholders wishing to attend the Annual General Meeting must request an admission card not later than on **Friday, 5 April 2024**. Admission cards may be requested via the shareholder portal at the Company's website, www.schouw.dk/en/agm, using MitID or the username and password forwarded to shareholders who have provided their e-mail address in the shareholder portal. Alternatively, admission cards may be requested from Computershare A/S by e-mail to gf@computershare.dk or on tel. +45 45 46 09 97 on weekdays 9:00-15:00 (CEST). 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 the shareholder portal on the Company's website, www.schouw.dk/en/agm, using MitID or the username and password forwarded to shareholders who have provided their e-mail address in the shareholder portal. Alternatively, proxies or votes by postal ballot may be submitted in writing by returning the duly signed proxy/postal voting form available on the Company's website, www.schouw.dk/en/agm, by ordinary mail to Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or by e-mail to gf@computershare.dk. A vote cast by postal ballot cannot be withdrawn.

Proxy forms must be received by Computershare A/S not later than on **Friday, 5 April 2024**.

Votes by postal ballot must be received by Computershare A/S not later than on **Tuesday, 9 April 2024 at 16:00 (CEST)**.

Additional information

The Company's website, www.schouw.dk/en/agm, contains further information about the Annual General Meeting, including the 2023 Annual Report, the 2023 ESG Report and the 2023 Remuneration Report, the notice convening the Annual General Meeting including the agenda, the complete proposals, annexes, background information about the candidates standing for election and their managerial offices, proxy/postal voting form, information about the total number of shares and voting rights as at the date of the notice, and a link to the shareholder 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/en/agm.

Questions from shareholders

Shareholders may submit questions concerning the agenda or documents to be used at the Annual General Meeting by letter to Aktieselskabet Schouw & Co., Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, Denmark, or by e-mail to schouw@schouw.dk.

General questions about registration, appointment of proxy and voting by postal ballot may be submitted to Computershare A/S by e-mail to gf@computershare.dk or on tel. +45 45 46 09 97 on weekdays 9:00-15:00 (CEST).

Aarhus, 13 March 2024

Board of Directors