

**Notification of transactions with shares in Schouw & Co.**

According to Regulation (EU) No 596/2014 of the European Parliament and of the Council, information on transactions with securities in Schouw & Co., performed by persons discharging managerial responsibilities and persons closely associated with them, is notified and publicly disclosed.

In the course of the Group's revolving share-based incentive scheme, President Jens Bjerg Sørensen has acquired and sold shares in Aktieselskabet Schouw & Co. Following the aggregated transactions Jens Bjerg Sørensen and his closely associated persons unchanged owns a total of 55,000 shares in the company.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Jens Bjerg Sørensen	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the executive management	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	AKTIESELSKABET SCHOUW & CO.	
b)	LEI	213800V2R9WMMZASKK57	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Shares	
	Identifikation code	DK0010253921	
b)	Nature of the transaction	Exercise of options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 438.76	39,550 pcs.
d)	Aggregated information - Aggegated volume - Price	39,550 shares DKK 438.76	
e)	Date of the transaction	26 November 2019	
f)	Place of transaction	Outside a trading venue	

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a)	Name	Jens Bjerg Sørensen	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position/status	Member of the executive management	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	AKTIESELSKABET SCHOUW & CO.	
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<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Shares	
	Identifikation code	DK0010253921	
b)	Nature of the transaction	Sale of shares in connection with company's share-based incentive scheme.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 513.00	39,550 pcs.
d)	Aggregated information - Aggregated volume - Price	39,550 shares DKK 513.00	
e)	Date of the transaction	26 November 2019	
f)	Place of transaction	Nasdaq Copenhagen	