

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
NO. 28/2018, 17 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 7.12	336,500	516.52	173,810,093
Monday, 10 December 2018	8,000	510.19	4,081,520
Tuesday, 11 December 2018	5,000	515.81	2,579,050
Wednesday, 12 December 2018	4,000	524.69	2,098,760
Thursday, 13 December 2018	2,000	525.89	1,051,780
Friday, 14 December 2018	2,500	519.58	1,298,950
In the period 10.12-14.12	21,500	516.75	11,110,060
Accumulated in the period 20.8-14.12	358,000	516.54	184,920,153

Following the above transactions Schouw & Co. holds a total of 1,777,097 own shares corresponding to 6.97% 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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13	526,5	XCSE	20181213 15:33:46.367000
46	526,5	XCSE	20181213 15:33:46.367000
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