

TO NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT

NO. 3/14 MARCH 2019

2 PAGES TOTALLY

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 Thursday, 11 April 2019 at 11:30 at Hermans (Tivoli Friheden), Skovbrynet 5, DK-8000 Aarhus C, Denmark (the meeting will be held in Danish).

Agenda:

1. Report by the Board of Directors on the activities of the Company during the past financial year
2. Presentation of the audited annual report for approval and resolution to discharge the Board of Directors and the Executive Management from liability
3. Adoption of a resolution on the distribution of profit according to the approved annual report
4. Proposals from the Board of Directors or the shareholders
 - i) Approval of a remuneration policy for the Board of Directors and the Executive Management
 - ii) Approval of the remuneration of the Board of Directors for 2019

The proposed remuneration policy submitted to the shareholders for approval is enclosed as annex 1 to the complete proposals. Both documents are available (in Danish) at the Company's website www.schouw.dk/gf. The Board of Directors propose to keep the annual basic fee at DKK 300,000 for 2019.

5. Election of members to the Board of Directors

From the Board of Directors, Kjeld Johannesen is up for election. The Board proposes that he be re-elected.

A background description and a list of directorships of the candidate proposed for election to the Board of Directors is enclosed as annex 2 to the complete proposals, which are available (in Danish) at the Company's website www.schouw.dk/gf.

6. Appointment of auditors

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed.

7. Any other business

Share capital 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 a nominal value of DKK 10 each. Each share of DKK 10 carries one vote.

Adoption of any of the proposals on the agenda requires a simple majority of votes.

The record date is **Thursday, 4 April 2019**, and shareholders possessing shares in the Company at 23:59 CET on the record date will be entitled to attend and vote at the General Meeting. Shareholdings are calculated at the record date on the basis of registration of shares 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 obtained an admission card as described below.

Admission cards

Shareholders wishing to attend the General Meeting must request an admission card not later than on **Friday, 5 April 2019**. Shareholders may order admission cards by returning the registration form received to Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby, Denmark or by contacting Computershare A/S by e-mail to gf@computershare.dk. Admission cards may also be obtained from Aktieselskabet Schouw & Co.'s website, at www.schouw.dk/gf, by using NemID or the user name and password set out on the registration form. 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 in writing by returning the proxy/voting form duly signed to Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby, Denmark or otherwise by e-mail to gf@computershare.dk. Shareholders may also vote electronically on Aktieselskabet Schouw & Co.'s website, at www.schouw.dk/gf, by using NemID or the user name and password set out on the registration form. A vote cast by postal ballot cannot be revoked.

Proxies must be received by Computershare A/S not later than on **Friday, 5 April 2019**.

Votes by postal ballot must be received by Computershare A/S not later than on **Wednesday, 10 April 2019 at 16:00 CET**.

Additional information

The Company's website, www.schouw.dk/gf, contains further information about the General Meeting, including the 2018 Annual Report, the notice convening the General Meeting and the agenda, the complete proposals, background information about the candidate standing for election and his directorships, information about the total number of shares and voting rights as at the date of the notice, and a link to the investor 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 General Meeting, please see the information on data protection, which is available at the Company's website, www.schouw.dk/gf.

Questions from shareholders

Shareholders may submit questions concerning the agenda or documents to be used at the general meeting by contacting Aktieselskabet Schouw & Co., Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, Denmark in writing or by e-mail to schouw@schouw.dk.

Aarhus, 14 March 2019

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen, Chairman

Jens Bjerg Sørensen, President

Questions relating to the above should be directed to Jens Bjerg Sørensen, President, on tel. +45 8611 2222.