

TO: NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT

NO. 13/2022, 11 MARCH 2022

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Continuation of incentive programme

Schouw & Co. has for a number of years operated a share-based incentive programme for the purpose of promoting value creation in Schouw & Co. by aligning the interests of the individuals comprised by the programme and the company's shareholders.

Under the programme, the Board of Directors has resolved to award 447,000 share options on the following terms:

The members of the Management Board of Schouw & Co., President Jens Bjerg Sørensen and Vice President Peter Kjær, will be granted 45,000 and 17,000 share options, respectively. Other senior executives, including managers of subsidiaries, comprising 30 persons, will be granted a total of 385,000 share options.

The options are exercisable during a period of 13 months following the publication of the Schouw & Co. Group's Annual Report for the 2024 financial year.

Each share option entitles the holder to purchase one Schouw & Co. share of DKK 10 nominal value. The exercise price is equal to the average official closing share price during the first five business days after the publication of the Schouw & Co. Group's Annual Report for the 2021 financial year (of DKK 518.00), plus a premium of 2% p.a. with effect from 11 March 2022. The exercise price is adjusted less ordinary dividends, which, however, cannot exceed the accrued premium.

The new options have an aggregate theoretical market value of DKK 30.6 million, calculated on the basis of the Black & Scholes model using 12-month historical volatility based on daily average prices (24.82%) and a risk-free interest rate (-0.17% p.a.).

Aktieselskabet Schouw & Co.

Jørn Ankær Thomsen, Chairman
Jens Bjerg Sørensen, President

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