TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
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1 PAGE

Annual general meeting of Schouw & Co.

The Company's annual general meeting was held today at Hermans, Tivoli Friheden, DK-8000 Aarhus C, with about 650 people attending.

Management's review

The Chairman reported that Schouw & Co. expects 2018 revenue to be around DKK 18.1 billion (2017: DKK 17.0 billion) and EBITDA to be in the range of DKK 1,665-1,805 million (2017: DKK 1,568 million).

Approval of annual report and distribution of profit

The shareholders voted to approve the 2017 annual report with distribution of profit for the year and the Board's recommendation that a dividend of DKK 13 per share be paid, as well as the proposed resolution to discharge the Board of Directors and the Executive Management from liability.

Election of members to the Board of Directors

From the Board of Directors Jørn Ankær Thomsen and Niels Kristian Agner were up for election. Furthermore, Erling Eskildsen wished to retire from the Board of Directors. Niels Kristian Agner declined re-election. Upon proposal from the Board of Directors Jørn Ankær Thomsen was re-elected and Kenneth Skov Eskildsen was elected to the Board, which is thereby formed by six members.

Appointment of auditors

Ernst & Young Godkendt Revisionspartnerselskab were re-appointed as the Company's auditors.

Any other business

No other business was considered.

Immediately after the general meeting the Board of Directors elected Jørn Ankær Thomsen Chairman and Jørgen Wisborg Deputy Chairman of the Board.

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.