TO THE DANISH FSA AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
NO. 3/15 MARCH 2018
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, 12 April 2018 at 11:30 at Hermans (Tivoli Friheden), Skovbrynet 5, DK-8000 Aarhus C, Denmark. (The meeting will be in Danish.)

Agenda:

1. Report of 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

   No proposals have been submitted by the Board of Directors or the shareholders.

5. Election of members to the Board of Directors

   From the Board of Directors Jørn Ankær Thomsen and Niels Kristian Agner are up for election. Furthermore, Erling Eskildsen wishes to retire from the Board of Directors. Niels Kristian Agner declines re-election, and the Board of Directors proposes that Jørn Ankær Thomsen be re-elected and that Kenneth Skov Eskildsen be elected to the Board, which is thereby proposed formed by six members.

   Backgrounds and directorships of the persons proposed for election to the Board of Directors are described in annex 1 to the complete proposals. Both documents are available (in Danish) on 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 the proposals of the agenda requires a simple majority of votes.

The record date is **Thursday, 5 April 2018**, and shareholders of the Company at 23:59 CET on the record date are 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, 6 April 2018**. Shareholders may order admission cards by returning the registration form 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 internet user name and access code 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 correspondence
Shareholders may appoint a proxy and may also vote by correspondence. Proxies or votes by correspondence can 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 internet user name and access code set out on the registration form received. A vote cast by correspondence cannot be revoked.

Proxies must be received by Computershare A/S not later than on **Friday, 6 April 2018**.

Votes cast by correspondence must be received by Computershare A/S not later than on **Wednesday, 11 April 2018 at 16:00**.

Additional information
The Company's website, www.schouw.dk/gf, contains further information about the General Meeting, including the 2017 Annual Report, and in Danish: the notice convening the General Meeting and the agenda, the complete proposals, information about the members up for election and their 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 electronically.

Questions from shareholders
Shareholders may submit questions to the agenda or to documents, etc., to be used at the General Meeting by contacting Aktieselskabet Schouw & Co. in writing at this address: Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, Denmark or by e-mail to schouw@schouw.dk.

Aarhus, 15 March 2018

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.