

A G E N D A

of the Annual General Meeting of Aktieselskabet Schouw & Co. to be held on

Thursday, April 12, 2007 at 11.30

at the Helnan Marselis Hotel, Strandvejen 25, DK-8000 Aarhus C:

- A. Report of the Board of Directors on the activities of the company during the past financial year.
- B. Presentation of the audited annual report for approval and resolution to discharge the Board of Directors and the Management Board from liability.
- C. Adoption of resolution for the appropriation of the profit according to the adopted Annual Report.
- D. Proposed resolution from the Board of Directors that, pursuant to section 48 of the Danish Public Companies Act, the Board of Directors be authorised by the shareholders in general meeting to allow the company, during the period until the next annual general meeting, against consideration to acquire shares in the company for ownership or as collateral up to an aggregate value of 10% of the company's share capital.

The consideration for such shares shall not deviate by more than 10% from the officially quoted price at the time of purchase.

- E. Proposed resolution from the Board of Directors that the authorisation to increase the share capital be renewed.

This authorisation is valid until May 1, 2012.

The proposed resolution entails an amendment of article 2(7) of the Articles of Association. In order to be adopted, the proposal requires the affirmative votes of not less than two-thirds of the votes cast and of the voting share capital represented at the general meeting.

- F. Proposed resolution from the Board of Directors that article 2(3) of the Articles of Association regarding the company's registrar be amended to read as follows:
VP Investor Services A/S (VP Services A/S),
Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup.
- G. Proposed resolution from the Board of Directors that article 4(1) first sentence of the Articles of Association be amended in pursuance of section 73(2) of the Danish Public Companies Act to read as follows:

General meetings are convened by letter to all registered shareholders and by advertisement in the electronic information system of the Danish Commerce and Companies Agency and in at least one national daily newspaper giving not less than eight days' and not more than four weeks' notice from the date of the advertisement.

- H. Election of members to the Board of Directors.
The Board of Directors proposes that Kjeld Johannesen be re-elected
- I. Appointment of one auditor.
The Board of Directors proposes that KPMG C.Jespersen be re-appointed.
- J. Any other business

The Board of Directors