

NOTICE

Notice is hereby given that the annual general meeting of Aktieselskabet Schouw & Co. Company reg. (CVR) no. 63 96 58 12 **will be held on Tuesday, April 20, 2010 at 11:30 a.m.**

at the Helnan Marselis Hotel, Strandvejen 25, 8000 Aarhus C, Denmark, with the following 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 adoption and resolution to discharge the Board of Directors and the Management Board from liability.
- 3 Adoption of a resolution as to the distribution of profit or covering of loss, as the case may be, according to the annual report as approved.
- 4 Proposals from the Board of Directors.
- 4.1 The Board of Directors proposes that the shareholders approve an authority for the Board of Directors to let the company acquire treasury shares for ownership or pledging in the period until the next annual general meeting within a total nominal value of 20% of the company's share capital. The consideration for such shares may not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.
- 4.2 The Board of Directors proposes the following required amendments to articles 2-4 of the Articles of Association as a consequence of the new Danish Companies Act (act no. 470 dated June 12, 2009):
 - 4.2.1 The terms "register of shareholders", and "the Danish Public Companies Act" shall be replaced by the terms "register of owners" and "the Danish Companies Act".
 - 4.2.2 Article 4(1), first paragraph, shall be amended to the effect that the notice of the general meeting is to be given not less than three and not more than five weeks, and the notice shall be published on the company's website.
 - 4.2.3 Article 4(2) shall be amended to the effect that the documents and information of the general meeting shall be made available for inspection by the shareholders on the website not later than three weeks before the general meeting. The right to require that documents and information of the general meeting be sent ceases.
 - 4.2.4 In article 4(4) (formerly 4(5)), the number of shareholders who can request an extraordinary general meeting shall be reduced from shareholders holding 10% of the share capital to shareholders holding 5% of the share capital.
 - 4.2.5 Shareholders' right to attend and vote at a general meeting shall be determined on the basis of shareholdings at the record date, which is one week before the general meeting. Article 4(8)(previously 4(9)) shall be amended accordingly.
 - 4.2.6 The deadline for obtaining an admission card shall be changed to three days, which is included in article 4(8) (formerly 4(9)), and at the same time article 4(3) is deleted, and article 4(4)-(12) is then corrected accordingly to article 4(3)-(11).
- 4.3 The Board of Directors proposes the following amendments to the Articles of Association as a result of the new Danish Companies Act:
 - 4.3.1 that it be added in article 3(3) that the auditor may also request that the Board of Directors be convened.
 - 4.3.2 that article 4(1), second and third paragraph, be clarified to the effect that it specifies the type of information the notice convening general meetings must contain.
 - 4.3.3 that the deadline for shareholders' submission of proposals to the agenda be changed in article 4(5) (formerly 4(6)) to six weeks before the annual general meeting.
 - 4.3.4 that article 4(7) (formerly 4(8)) about the chairing of the general meeting be adapted to section 101 of the Danish Companies Act.
 - 4.3.5 that proxies issued to persons other than the management may be granted without time-limit. Proxies may attend the meeting with an adviser and a shareholder may vote by correspondence. Article 4(9)(formerly 4(10)) shall be amended accordingly.
 - 4.3.6 that the word "voting" be deleted in article 4(11) (formerly 4(12)).
 - 4.4 The Board of Directors recommends the following other amendments to the Company's Articles of Association:
 - 4.4.1 [Change of Danish wording. No change in English translation]
 - 4.4.2 In article 2(3) the specification of registrar is amended to "Computershare A/S" on account of a change of name.
 - 4.4.3 In article 2(2) and (7), "VP Securities Services" is replaced by a generic term "a central securities depository" on account of a change of name.
 - 4.4.4 [Change of Danish wording. No change in English translation]
 - 4.4.5 In article 4(3) (formerly 3(4)) "Aarhus" is extended to "the City of Aarhus".
 - 4.4.6 In article 4(4) (formerly 4(5)) "one of the auditors" is amended to read "an auditor".
 - 4.4.7 In article 4(8) (formerly 4(9)) "each share" is amended to read "any share".
 - 4.4.8 [Change of Danish wording. No change in English translation]
 - 4.4.9 [Change of Danish wording. No change in English translation]
 - 5 Election of members to the Board of Directors.
 - 6 Appointment of auditors
 - 7 Authorisation:
 - 7.1 The Board of Directors proposes that the general meeting authorises the chairman of the meeting, or whoever the chair-man may be replaced by in his absence, to file the above resolutions with the Danish Commerce and Companies Agency and to make such amendments to the documents prepared in connection with the above resolutions as may be required by the Danish Commerce and Companies Agency in connection with registration of the adopted resolutions.
 - 8 Any other business.

AMOUNT OF THE SHARE CAPITAL AND VOTING RIGHTS

The company's share capital amounts to DKK 255,000,000 distributed on 25,500,000 shares of DKK 10 each. Each share of DKK 10 carries one vote. For a shareholder to exercise his voting rights, the share upon which the voting rights are based must be registered in that shareholder's name in the Register of Shareholders. The voting rights attaching to shares acquired by transfer may only be exercised if the relevant shares have been recorded in the Register of Shareholders not later than on the day before the relevant general meeting was convened, or if the shareholder has given notice of his acquisition not later than at such time and submitted appropriate documentation thereof.

ADMISSION CARDS AND PROXIES

All shareholders having obtained an admission card are entitled to attend the general meeting. Shareholders may furthermore vote by a proxy subject to such proxy presenting an admission card and a written and dated proxy form.

Admission cards for the general meeting may be ordered and proxy forms to the Board of Directors may be issued by returning them to the registration form sent to the shareholders to be received by Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, on or before April 15, 2010, at 4 p.m. Until such time, admission cards can also be ordered and proxies to the Board of Directors be issued at www.schouw.dk/gf by using the internet access code of the registration form, and admission cards may be obtained from Computershare A/S by telephone +45 45 46 09 99 or by fax +45 45 46 09 98.

DOCUMENTS FOR INSPECTION

The notice convening the general meeting, the total number of shares and voting rights at the date of the notice, the agenda, the complete proposals, the revised annual report 2009 (including information about the directorships of the Board candidates), draft Articles of Association including all amendments proposed by the Board of Directors and registration form (admission cards and proxies) are available at www.schouw.dk. During the period from March 25 2010 to April 20, 2010, the information is also available for inspection by the shareholders at the company's offices.

Until the date of the general meeting, shareholders may submit questions concerning the agenda or documents for use at the general meeting by writing to Aktieselskabet Schouw & Co., Chr. Filtenborgs Plads 1, 8000 Aarhus C, Denmark or schouw@schouw.dk.

The Board of Directors