

TO THE DANISH FSA AND NASDAQ OMX COPENHAGEN

COMPANY ANNOUNCEMENT

NO. 4/2012, MARCH 15, 2012

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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 April 11, 2012 at 11.30 am at the Helnan Marselis Hotel, Strandvejen 25, DK-8000 Aarhus C, Denmark.

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 resolution on 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 authorise the Board of Directors to let the Company acquire treasury shares for ownership or as security during the period until April 1, 2017 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 that Article 2(7) of the Articles of Association be amended as follows:
 - e. "The Board of Directors is authorised, during the period until April 1, 2017, to increase the share capital by up to DKK 40,000,000 in one or more issues of new shares at the market price or such lower price as may be determined by the Board of Directors, however, not lower than par value, see Article 2(7c). Such capital increase will be against cash payment and with preemptive rights to the existing shareholders.
 - f. The Board of Directors is authorised, during the period until April 1, 2017, to increase the share capital by up to DKK 40,000,000 in one or more issues of new shares at the market price, see Article 2(7c). Such capital increase can be against cash payment or as consideration for certain assets, including existing businesses. Such capital increase will be without preemptive rights to the existing shareholders.
 - g. The authorities provided to the Board of Directors under Article 2(7a) and article 2(7b) may be exercised by issuing shares with a maximum aggregate nominal value of up to DKK 40,000,000.
 - h. New shares issued pursuant to Article 2(7a) and Article 2(7b) shall rank pari passu with the existing shares, including the shares being listed on NASDAQ OMX Copenhagen A/S and registered with a securities centre in denominations of DKK 10 each and the shares being issued to bearer but with

the possibility of being registered by name in the register of shareholders. The new shares shall be negotiable instruments.”

- 4.3 The Board of Directors proposes that to amend Article 4(1), first paragraph of the Articles of Association by replacing the wording “the Danish Commerce and Companies Agency” with “the Danish Business Authority”.

5. Election of members to the Board of Directors.

The Board of Directors proposes that Erling Eskildsen and Erling Lindahl both be re-elected. The Board of Directors also proposes that Agnete Raaschou-Nielsen be elected to the Board of Directors, which will enlarge the Board to seven members.

Erling Eskildsen, born 1941, is managing director of Givesco A/S, the largest single shareholder of Schouw & Co., and has served on the Board of Schouw & Co. since 1988. Erling Eskildsen has in-depth knowledge of the companies of the Schouw & Co. Group, he possesses extensive international business expertise and has special knowledge of production and foods. Erling Eskildsen is chairman of the boards of directors of Carletti A/S, Dan Cake A/S, Dan Cake Services ApS, Givesco Bakery A/S and Leighton Foods A/S, and a member of the boards of Danish Industrial Equipment A/S, Givesco A/S, P. Grene A/S, Hydra-Grene A/S, OK Snacks A/S, Struer Brød A/S and Søndergaard Give A/S. He is managing director of Danish Industrial Equipment A/S, Givesco A/S and Søndergaard Give A/S.

Erling Lindahl, born 1945, trained as a mechanical engineer at Sønderborg Technical College, Denmark. He is managing director of Momenta ApS and has served on the Board of Schouw & Co. since 2000. Erling Lindahl is a former CEO of Schouw & Co. and has extensive management experience and expertise in production and trade as well as broad knowledge in the fields of mergers and acquisitions and international business. Erling Lindahl is chairman of the boards of directors of Incuba Science Park A/S, Kontorhuset Svendborg A/S, Lindl Group A/S and Venti A/S, and a member of the boards of Incuba A/S, Incuba Venture I K/S, Lindahl & Co. ApS, Lübker Square K/S, Momenta Invest A/S, Moprre A/S and Skandinavisk Båndkompagni A/S. He is managing director of BLM Foods ApS, Lindahl & Co. ApS, Lübker Square K/S, Momenta ApS, Momenta Invest A/S and Moprre A/S.

Agnete Raaschou-Nielsen, born 1957, holds a PhD from the University of Copenhagen and is a professional board member. She has special expertise in business development and acquisitions, macroeconomics, emerging markets, as well as international production, sales and marketing. Agnete Raaschou-Nielsen is chairman of the boards of directors of Brdr. Hartmann A/S and JØP Pension, deputy chairman of the board of Danske Invest, and a member of the boards of Arkil Holding A/S, Dalhoff Larsen & Horneman A/S, Danske Invest Management A/S and Novozymes A/S.

6. Appointment of auditors.

The Board of Directors proposes that KPMG Statsautoriseret Revisionspartnerselskab be re-appointed.

7. Authorisation to the chairman of the General Meeting.

The Board of Directors proposes that the shareholders in general meeting authorise the chairman of the meeting, or whoever the chairman may be replaced by in his absence, to file the above resolutions with the Danish Business Authority and to make any such amendments to the documents prepared in connection with the above resolutions as may be required by the Danish Business Authority in connection with registration of the adopted resolutions.

8. Any other business.

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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 with a nominal value of DKK 10 each. Each share of DKK 10 carries one vote.

The record date is April 4, 2012.

Shareholders of the Company at 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 no later than on **Wednesday, April 4, 2012**. Shareholders may order admission cards by returning the registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark or by contacting Computershare A/S by fax on +45 45 46 09 98. Admission cards may also be obtained from the Schouw & Co. website, at www.schouw.dk/gf, by using the internet 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 or may vote by correspondence. Proxies or votes by correspondence can be submitted in writing by returning the proxy/voting form duly signed by fax (to +45 45 46 09 98) or otherwise to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark. Shareholders may also vote electronically on Aktieselskabet Schouw & Co.'s website, at www.schouw.dk/gf, by using the internet access code set out on the registration form received.

Proxies must be received by Computershare A/S not later than on **Wednesday, April 4, 2012**.

Votes cast by correspondence must be received by Computershare A/S not later than on **Tuesday, April 10, 2012**.

Additional information

The Company's website, www.schouw.dk/gf contains further information about the General Meeting, including the 2011 Annual Report, the notice convening the General Meeting and the agenda, information about the total number of shares and voting rights as at the date of the notice, the complete proposals, draft articles of association containing all proposals submitted by the Board of Directors and a link to the investor portal for the purposes of registration, appointing a proxy or voting electronically on the proposals.

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, March 15, 2012

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.