

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 10, 2014 at 11.30 at the Helnan Marselis Hotel, Strandvejen 25, 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.

The Board of Directors proposes that Jørn Ankær Thomsen and Niels Kristian Agner be re-elected to the Board.

Jørn Ankær Thomsen was born in 1945. He holds an LL.M. from the University of Copenhagen and is attorney and partner of Gorrissen Federspiel Law Firm. He has been a member of the Board of Directors of Schouw & Co. since 1982 and a member of the Company's Audit Committee since 2008. Mr. Ankær Thomsen has special expertise in legal matters, including company law and capital markets, and in strategy, financial reporting, treasury and finance, as well as mergers and acquisitions.

Jørn Ankær Thomsen is chairman of Aida A/S, Carlsen Byggecenter Løgten A/S, Th. C. Carlsen Løgten A/S, Carlsen Supermarked Løgten A/S, Danish Industrial Equipment A/S, Den Professionelle Forening Danske Invest Institutional, Fibertex Nonwovens A/S, Fibertex Personal Care A/S, F.M.J. A/S, Fåmandsforeningen Danske Invest Institutional, GAM Holding A/S, GAM Wood A/S, Givisco A/S, Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Select, Kildebjerg Ry A/S, Løgten Midt A/S, Niels Bohrs Vej A/S, Placeringsforeningen Profil Invest, Schouw & Co. Finans A/S, Specialforeningen Danske Invest and Søndergaard Give A/S, deputy chairman of Carletti A/S and Jens Eskildsen og Hustru Mary Antonie Eskildsens Mindefond, member of the board of directors of BioMar Group A/S, Dan Cake A/S, Danske Invest Management A/S, Develco Products A/S, Ejendomsselskabet Blomstervej 16 A/S, Galten Midtpunkt A/S, Givisco Bakery A/S, Hydra-Grene A/S, Vestas Wind Systems A/S and Købmand Th. C. Carlsens Mindefond and CEO of Advokatanpartsselskabet Jørn Ankær Thomsen and Perlusus ApS.

Niels Kristian Agner was born in 1943. He holds a B.Sc. (Bus.Adm.) from the Copenhagen School of Business and is a professional board member. He has been a member of the Board of Directors since 1998 and chairman of the Company's Audit Committee since 2008. Mr Agner has special expertise in capital markets, strategy, financial reporting, treasury and finance, as well as mergers and acquisitions.

Niels Kristian Agner is Chairman of D.F. Holding, Skive A/S, SP Group A/S and SP Moulding A/S, member of the board of directors of Dantherm A/S and G.E.C. Gads Forlag A/S and CEO of Pigno Management ApS.

6. Appointment of auditors.

The Board of Directors proposes that KPMG Statsautoriseret Revisionspartnerselskab be re-appointed Company registration (CVR) no. 30700228.

7. 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 of a nominal value of DKK 10 each. Each share of DKK 10 carries one vote. Adoption of the proposals on the agenda requires a simple majority of votes.

The record date is April 3, 2014.

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 not later than on Monday, April 7, 2014. Shareholders may order admission cards by returning the registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte or by contacting Computershare A/S by fax on +45 45 46 09 98. Admission cards may also be obtained from Aktieselskabet 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 and may also 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 Monday, April 7, 2014.

Votes cast by correspondence must be received by Computershare A/S not later than on Wednesday, April 9, 2014.

Additional information

The Company's website, www.schouw.dk, contains further information about the General Meeting, including the 2013 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, 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 13, 2014

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.