

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY  
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT  
NO. 4/2015, MARCH 13, 2015  
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## Continuation of incentive programme

Since 2003, Schouw & Co. has operated a share-based incentive programme for the purpose of promoting value creation in Schouw & Co. by aligning the interests of the individuals comprised by the programme and the company's shareholders. Under the programme, the Board of Directors has resolved to award 227,000 share options on the following terms:

The members of the Management Board of Schouw & Co., President Jens Bjerg Sørensen and Vice President Peter Kjær, will be granted 40,000 and 15,000 share options, respectively. Other senior executives, including managers of subsidiaries, comprising 15 persons, will be granted a total of 172,000 share options.

The options are exercisable during a period of 24 months following the publication of the Schouw & Co. Group's Annual Report for the 2016 financial year.

Each share option entitles the holder to purchase one Schouw & Co. share of DKK 10 nominal value. The exercise price is equal to the average official closing share price during the first five business days after the publication of the Schouw & Co. Group's Annual Report for the 2014 financial year (of DKK 324.40), plus a premium of 4% p.a. with effect from March 13, 2015.

The new options have an aggregate theoretical market value of approximately DKK 9.3 million, calculated on the basis of the Black & Scholes model using 12-month historical volatility (27.6%) based on daily average prices, a risk-free interest rate (0.00% p.a.) and the share price (DKK 324.40) at the date of issue.

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.