

TO THE DANISH FSA AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT

NO. 6/17 MARCH 2016

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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 14 April 2016 at 11.30 at Hermans (Tivoli Friheden), Skovbrynet 5, 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
 - 4.1. The Board of Directors proposes that the shareholders in general meeting authorise the Board of Directors to let the Company acquire treasury shares for ownership or as security during the period until 1 April 2021 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 Copenhagen A/S at the time of acquisition. The proposal is a renewal of the current authorisation, which expires on 1 April 2017.
 - 4.2. The Board of Directors proposes that the current authorisations for increasing the share capital by acquiring new shares pursuant to Article 2 (7a) and Article 2 (7b) of the Articles of Association be extended in order for the authorisations to be applicable until 1 April 2021. The current authorisations will expire on 1 April 2017, and the proposal will entail an amendment to Article 2 (7a), first sentence, and Article 2 (7b), first sentence of the Articles of Association.
 - 4.3. In consequence of a change in legislation, the Board of Directors proposes that the Company's shares are converted from being bearer shares into being registered shares. In 2015, the option of issuing new bearer shares was repealed, which i.a. means that the board's authorisation to increase the share capital, cf. Article 2 (7a) and Article 2 (7b) of the Articles of Association, no longer applies, unless the shares are converted into being registered shares. The proposal will entail an amendment to Article 2 (3), first sentence, and Article 2 (7d), first sentence of the Articles of Association.
 - 4.4. In consequence of the conversion into registered shares, cf. item 4.3 of the agenda, the Board of Directors proposes that the requirement in the Articles of Association stating that notice of the Annual General Meeting shall be given through the it system of the Danish Business Authority and at least one national daily newspaper be deleted. The proposal will entail an amendment to Article 4 (1) of the Articles of Association.
 - 4.5. The Board of Directors proposes two amendments of orderly nature to the Articles of Association. Such amendments consist of a name correction from "NASDAQ OMX Copenhagen A/S" to "Nasdaq

Copenhagen A/S”, which will entail an amendment to Article 2 (2) and Article 2 (7d) of the Articles of Association, and an amendment to a reference in Article 2 (8) from ”Article 2 (7) third sentence” to ”Article2 (7)”.

5. Election of members to the Board of Directors

From the board of directors Erling Eskildsen, Erling Lindahl and Agnete Raaschou-Nielsen are up for election. Erling Lindahl declines re-election. The Board of Directors proposes that Erling Eskildsen and Agnete Raaschou-Nielsen both be re-elected. The Board of Directors will not recommend any new candidates, and the Board of Directors is hence proposed formed by 6 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 possesses extensive international business expertise and has special knowledge of production and foods. Erling Eskildsen is not considered to be independent due to his affiliation with the main shareholder Givesco A/S and the fact that he has served more than 12 years on the Board.

Erling Eskildsen is chairman of the boards of directors of Carletti A/S, Dan Cake A/S, Dan Cake Services ApS and Givesco Bakery A/S; a member of the boards of Danish Industrial Equipment A/S, Givesco A/S, Hydra-Grene A/S, Jens Eskildsen og Hustru Mary Antonie Eskildsens Mindefond, Leighton Foods A/S, LHTS Invest A/S, OK Snacks A/S, Struer Brød A/S and Søndergaard Give A/S; and managing director of Givesco A/S and Søndergaard Give A/S.

Agnete Raaschou-Nielsen, born 1957, holds a PhD from the University of Copenhagen and is a professional board member with special expertise in business development and acquisitions, macroeconomics, emerging markets, as well as international production, sales and marketing. Agnete Raaschou-Nielsen has served on the Board of Schouw & Co. since 2012 and is considered to be independent.

Agnete Raaschou-Nielsen is chairman of the boards of directors Arkil A/S, Arkil Holding A/S and Brødrene Hartmann A/S; deputy chairman of the boards of AP Invest Kapitalforening, Dalhoff Larsen & Horneman A/S, Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Select, Investeringsforeningen Procaptive, Investeringsforeningen Profil Invest, Kapitalforeningen Danske Invest Institutional and Solar A/S; and a member of the boards of Danske Invest Management A/S, Icopal A/S, Icopal Holding A/S, Novozymes A/S and RFG Midco A/S.

6. Appointment of auditors

The Board of Directors proposes that Ernst & Young Godkendt 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 of a nominal value of DKK 10 each. Each share of DKK 10 carries one vote.

Adoption of the proposals under items 4.2, 4.3, 4.4, and 4.5 of the agenda requires consent from at least two thirds of the votes cast, and of the share capital represented, cf. Article 4 (11), second paragraph of the Articles of Association. Adoption of the remaining proposals requires a simple majority of votes.

The record date is **Thursday, 7 April 2016**, and 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, 11 April 2016**. 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.'s 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, 11 April 2016**.

Votes cast by correspondence must be received by Computershare A/S not later than on **Wednesday, 13 April 2016**.

Additional information

The Company's website, www.schouw.dk/gf, contains further information about the General Meeting, including the 2015 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 with all amendments proposed by the Board, 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, 17 March 2016

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.