

TO: THE DANISH FINANCIAL SUPERVISORY AUTHORITY
AND NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT
NO. 8/2016, 14 APRIL 2016
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Annual general meeting of Schouw & Co.

The Company's annual general meeting was held today with about 600 people attending.

Management's review

The Chairman reported, among other things, that Schouw & Co. expects 2016 revenue to be around 14.2 billion (2015: DKK 12.6 billion) and EBIT to be in the range of DKK 760-850 million (2015: DKK 831 million). In addition hereto GPV International will pursuant to the completion of the transaction as at 1 April 2016 and during the nine-month period in 2016 contribute revenue of DKK 600-650 million and EBIT of around DKK 40 million before adjustments for the accounting treatment of the purchase price allocation prepared in connection with the acquisition.

Approval of annual report

The shareholders voted to approve the 2015 annual report with profit for the year and the Board's recommendation that a dividend of DKK 10 per share be paid as well as the proposed resolution to discharge the Board of Directors and the Executive Management from liability.

Authorisation to acquire treasury shares

The shareholders approved the proposed resolution from the Board of Directors that the Board of Directors be authorised to let the Company, during the period until 1 April 2021, acquire treasury shares for ownership or as security within a total nominal value of 20% of the Company's share capital.

Amendment of the Articles of Association

The shareholders adopted the resolution submitted by the Board of Directors to amend articles 2(2), 2(3), 2(7a), 2(7b), 2(7d), 2(8), and 4(1) of the Articles of Association.

Election of members to the Board of Directors

Erling Eskildsen, Erling Lindahl and Agnete Raaschou-Nielsen were up for election. Erling Eskildsen and Agnete Raaschou-Nielsen were both re-elected as members of the Board of Directors. Erling Lindahl declined re-election.

Appointment of auditors

Ernst & Young Godkendt Revisionspartnerselskab were re-appointed as the Company's auditors.

Authorisation to the chairman of the general meeting

The shareholders authorised the chairman of the meeting, or whoever the chairman may be replaced by in his absence, to file the resolutions approved by the general meeting for registration.

Any other business

No other business was considered.

Immediately after the general meeting the Board of Directors elected Jørn Ankær Thomsen Chairman and Jørgen Wisborg Deputy Chairman of the Board.

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.