

ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Aktieselskabet Schouw & Co., CVR No. 63 96 58 12

will be held on Tuesday, April 21 2009 at 11.30

at the Helnan Marselis Hotel, Strandvejen 25, 8000 Aarhus C, with the following agenda:

- A. Report of the Board of Directors on the activities of the Company during the past financial year.
- B. Presentation of the audited annual report for adoption and resolution to discharge the Board of Directors and the Management Board from liability.
- C. Adoption of a resolution for the covering of loss and the distribution of dividend according to the annual report as approved.
- D. Proposal from the Board of Directors to reduce the Company's share capital from a nominal amount of DKK 280,000,000 to a nominal amount of DKK 255,000,000 by cancelling 2,500,000 shares of DKK 10 nominal value each, for a nominal value of DKK 25,000,000, from the Company's holding of treasury shares, equal to 8.9% of the total share capital.
Pursuant to s. 44(2), cf. s. 44a(1) of the Danish Public Companies Act, the Company hereby discloses that the purpose of the capital reduction is to make a payment to the shareholders, in that the amount of the reduction has been paid to shareholders in consideration of shares acquired by the Company in accordance with previous authorisations granted to the Board of Directors by the shareholders in general meeting. As a result, the share capital will be reduced by a nominal amount of DKK 25,000,000 and the Company's holding of treasury shares will be reduced by 2,500,000 shares with a nominal value of DKK 10 each. As required under s. 44a(3) of the Danish Public Companies Act, the Company hereby discloses that these shares were acquired at a total amount of DKK 324.6 million, which means that in addition to the nominal capital reduction, an amount of DKK 299.6 million was paid to shareholders.
If adopted, the proposal will result in the following amendment of Article 2(1) of the Articles of Association effective from the completion of the capital reduction.
"2. (1) The Company's share capital is DKK 255,000,000."
In order to be adopted, the proposal requires the affirmative votes of not less than two-thirds of the votes cast and of the voting share capital represented at the general meeting.
- E. Resolution proposal submitted by the Board of Directors that, pursuant to section 48 of the Danish Public Companies Act, the Board of Directors be authorised by the shareholders in general meeting to allow the company, during the period until the next annual general meeting, to acquire shares in the company against consideration to hold or as collateral up to an aggregate value of 10% of the company's share capital.
The consideration for such shares must not deviate by more than 10% from the officially quoted price at the time of purchase.
The proposal may be adopted by a simple majority of votes.
- F. Proposed resolution from the Board of Directors that article 2(3) of the Articles of Association regarding the company's registrar be amended to read as follows:
I-NVESTOR Danmark A/S, Kongevejen 418, DK-2840 Holte, Denmark.
In order to be adopted, the proposal requires the affirmative votes of not less than two-thirds of the votes cast and of the voting share capital represented at the general meeting.
- G. Resolution proposal submitted by the Board of Directors in consequence of Copenhagen Stock Exchange having changed its name to NASDAQ OMX Copenhagen A/S to amend articles 2(2) and 2(7) of the Articles of Association accordingly.
In order to be adopted, the proposal requires the affirmative votes of not less than two-thirds of the votes cast and of the voting share capital represented at the general meeting.
- H. Election of members to the Board of Directors.
None of the current members of the Board of Directors are up for election.
The Board of Directors proposes that Jørgen Dencker Wisborg be elected to the Board of Directors, enlarging the Board to six members.
- I. Appointment of auditors.
The Board of Directors proposes that KPMG Statsautoriseret Revisionspartnerselskab be re-appointed.
- J. Authorisation.
The Board of Directors proposes that the shareholders in general meeting authorise the chairman of the meeting to file the resolutions adopted by the general meeting and to make such amendments to the documents filed with the Danish Commerce and Companies Agency as may be required or found appropriate by the Danish Commerce and Companies Agency in connection with registration of the adopted resolutions.
- K. Any other business.

NEW MEMBER OF THE BOARD OF DIRECTORS

The Board of Directors proposes to elect Jørgen Dencker Wisborg as a new member of the Board.

Jørgen Dencker Wisborg was born in 1962. He holds an MSc from the Aarhus School of Business and is CEO of OK a.m.b.a. He also serves as chairman of the boards of directors of Danoil Exploration A/S, DK-Benzin A/S, Energidata ApS, Kamstrup A/S, OK Plus A/S and Samfinans A/S, as deputy chairman of the board of directors of Energi- og olieforum and as a member of the boards of directors of Martin Professional A/S, Miljøforeningen af 1992 and Rotensia A/S.

DOCUMENTS FOR INSPECTION

The agenda and the proposed resolutions set out verbatim as well as the Annual Report for 2008 will be available for inspection by the shareholders at the company's offices, Chr. Filtenborgs Plads 1, 8000 Aarhus C, from March 31, 2009 until April 21, 2009. As from March 31, 2009, the documents will also be available on request to Aktieselskabet Schouw & Co. on tel. +45 86 11 22 22.

ADMISSION CARDS

All shareholders having obtained an admission card are entitled to attend the general meeting. Admission cards for the general meeting may be obtained from I-NVESTOR Danmark A/S, Kongevejen 418, 2840 Holte, tel. +45 45 46 09 99, fax +45 45 46 09 98, on or before April 17, 2009.

The Board of Directors