

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 20 April 2017 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 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

From the board of directors Jørgen Wisborg is up for election. The Board of Directors proposes that Jørgen Wisborg be re-elected. The Board of Directors also proposes that Hans Martin Smith be elected to the Board of Directors, which will enlarge the Board to seven members.

Jørgen Wisborg was born in 1962. He holds an MSc from the Aarhus School of Business and LEAP - Leadership Programme from Insead, France, and is CEO of OK a.m.b.a. Mr Wisborg has special expertise in management and sales as well as in strategy, business development, financial reporting, treasury and finance. He is deputy chairman of the Board of Directors of Schouw & Co. and chairman of the Company's Audit Committee. He has been a member of the Board of Directors of Schouw & Co. since 2009 and is considered to be independent.

Jørgen Wisborg is chairman of Danoil Exploration A/S, Energidata ApS, Kamstrup A/S, OK Plus A/S, OK Plus Butiksdrift A/S and Samfinans A/S, deputy chairman of Energi- og olieforum, a member of the board of directors of AP Pension Livsforsikringsaktieselskab, AP Pensionservice A/S and Foreningen AP Pension F.M.B.A.; and CEO of OK a.m.b.a. and Rotensia ApS.

Hans Martin Smith was born in 1979. He holds an MSc from the Aarhus School of Business, and is Senior Vice President, Group Treasury and Investor Relations at Vestas Wind Systems A/S. Mr Smith has special expertise in finance, business development, strategy, M&A, capital markets and investor relations. He is considered to be independent.

Hans Martin Smith is also a member of the board of directors of Wind Power Invest A/S.

6. Appointment of auditors

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab be re-appointed.

7. Any other business

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 of the agenda requires a simple majority of votes.

The record date is **Thursday, 13 April 2017**, 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 **Wednesday, 12 April 2017**. Registration forms have been sent to registered shareholders; 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 or by e-mail to gf@computershare.dk. Admission cards may also be obtained from Aktieselskabet Schouw & Co.'s website, at www.schouw.dk/gf, by using NemID or the internet user name and 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. Proxy/voting forms have been sent to registered shareholders; proxies or votes by correspondence can be submitted in writing by returning the proxy/voting form duly signed to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark or otherwise by fax (to +45 45 46 09 98) or by e-mail to gf@computershare.dk. Shareholders may also vote electronically on Aktieselskabet Schouw & Co.'s website, at www.schouw.dk/gf, by using NemID or the internet user name and access code set out on the registration form received.

Proxies must be received by Computershare A/S not later than on **Wednesday, 12 April 2017**.

Votes cast by correspondence must be received by Computershare A/S not later than on **Wednesday, 19 April 2017 at 16:00**.

Additional information

The Company's website, www.schouw.dk/gf, contains further information about the General Meeting, including the 2016 Annual Report, the notice convening the General Meeting and the agenda, the complete proposals, information about the members up for election and their directorships, information about the total number of shares and voting rights as at the date of the notice, and a link to the investor portal for the purposes of registration, appointing a proxy or voting electronically.

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, 20 March 2017

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.