

TO NASDAQ COPENHAGEN

COMPANY ANNOUNCEMENT

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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
Thursday, 10 April 2025 at 11:30 (CEST)
at Hermans (Tivoli Friheden), Skovbrynet 5, DK-8000 Aarhus C, Denmark
(The meeting will be held in Danish)

The Annual General Meeting will be recorded and livestreamed on the internet. The recording will also be available after the Annual General Meeting. Instructions on how to access the recording are posted on the Company's website, www.schouw.dk/en/agm

Agenda:

1. Report by the Board of Directors on the activities of the Company during the past financial year

The Board of Directors proposes that the report by the Board of Directors be duly noted.

2. Presentation of the audited annual report for approval and resolution to discharge the Board of Directors and the Executive Management from liability

The Board of Directors proposes that the annual report be approved and that the Board of Directors and the Executive Management be discharged from liability.

3. Adoption of a resolution as to the distribution of profit according to the annual report as approved

The Board of Directors proposes the following distribution of profit:

Profit for the year after tax	DKK 648 million
Proposed dividend	DKK 400 million (equal to a proposed dividend of DKK 16 per share of DKK 10)
Retained earnings	DKK 248 million

4. Indicative vote on the remuneration report

The Board of Directors proposes that the shareholders approve the Remuneration Report for 2024 by way of an indicative vote. The Remuneration Report has been prepared in accordance with s. 139b of the Danish Companies Act (*selskabsloven*), and it provides a full overview of the remuneration for 2024 of the Company's Board of Directors and Executive Management. The Remuneration Report is available on the Company's website, www.schouw.dk/en/agm.

5. Proposals from the Board of Directors

5.1 Approval of revised remuneration policy for the Board of Directors and the Executive Management

The Board of Directors proposes that the shareholders in general meeting approve an updated remuneration policy for the Company's Board of Directors and Executive Management. The remuneration policy has been revised with a view to extend the scope for using different types of share-based incentive programmes and to set out the terms and conditions for such use. At the same time, it is proposed that the limit on variable remuneration components, including cash-based bonuses and share-based incentive programmes, be raised from 50% to 60% and 75%, respectively, of the annual fixed salary. Finally, the policy's language has been revised, and its wording concerning bonuses, derogations, and a few other topics has been clarified and expanded with specific examples, without intentionally changing the substantive content. Other than as set out above, the remuneration policy does not deviate from the policy approved at the annual general meeting held in 2024. The proposed revised remuneration policy is attached as Annex 1 to this notice on the Company's website, www.schouw.dk/en/agm.

5.2 Approval of remuneration of the Board of Directors for 2025

The Board of Directors proposes to maintain the annual base fee at DKK 400,000 for 2025.

Members of the Board of Directors receive fixed cash remuneration (base fee). The chairman of the Board of Directors receives three times the base fee, while the deputy chairman receives 1.5 times the base fee.

Members of the Company's audit committee receive remuneration for committee work corresponding to 50% of the base fee. In addition, the chairman of the audit committee receives a supplement of 25% of the base fee. Members of the Company's combined nomination and remuneration committee receive remuneration for committee work corresponding to 10% of the base fee. In addition, the chairman of the nomination and remuneration committee receives a supplement of 5% of the base fee.

5.3 Proposal to adopt an indemnification scheme for members of the Board of Directors and the Executive Management

The Board of Directors proposes that the shareholders in general meeting adopt an indemnification scheme for members of the Board of Directors and the Executive Management. In order to take due account of the regulatory environment in which the Company operates and in order to attract qualified members to the Company's Board of Directors and Executive Management, the Board of Directors considers it to be in the interests of the Company and its shareholders to provide adequate liability cover for the Board of Directors and the Executive Management through a combination of indemnification and customary director and officer liability insurance (D&O insurance).

The proposed indemnification scheme is intended as far as possible to cover claims made against members of the Board of Directors and the Executive Management in connection with the performance of their duties as well as related defence and investigation costs, subject in each case to the exclusions set out in the proposed indemnification scheme, which is attached as Annex 2 to this notice. If a claim is covered by the Company's D&O insurance, indemnification cover will not be available. The indemnification scheme will thus only cover such claims as are not covered by the D&O insurance as well as losses exceeding the cover available under the D&O insurance in force at any time. For the sake of good order, it is noted that indemnity cover is not conditional on any cover under the D&O insurance or other sources being exhausted first.

The proposed indemnification scheme is attached as Annex 2 to this notice on the Company's website, www.schouw.dk/en/agm.

5.4 Proposal to reflect the indemnification scheme in the Articles of Association

The Board of Directors proposes that the adoption of the indemnification scheme be reflected in the Articles of Association to the extent that the indemnification scheme is approved in accordance with item 5.3 above. Accordingly, the Board of Directors proposes that the following wording be inserted in the Company's Articles of Association as a new Article 3(6):

The Company's general meeting has approved a scheme for indemnification of current, former and future members of the Board of Directors and the Executive Management in relation to losses, including any related costs, incurred by such persons as a result of the performance of their duties as members of the Board of Directors or the Executive Management. The indemnification scheme will be implemented and managed by the Board of Directors in accordance with the resolution of the general meeting.

5.5 Proposal to renew authorisation to acquire treasury shares

The Board of Directors proposes that the shareholders authorise the Board of Directors to acquire treasury shares for ownership or as security, in one or more purchases, of up to a total nominal value of 20% of the Company's share capital in the period until 1 April 2030. The consideration for such shares may not deviate by more than 10% from the official share 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 2025.

5.6 Proposal to extend authorisations to increase the share capital

The Board of Directors proposes to extend the current authorisations to increase the Company's share capital by subscription of new shares as set out in Article 2(7a) (with pre-emptive rights for existing shareholders) and Article 2(7b) (without pre-emptive rights for existing shareholders) of the Articles of Association so that the authorisations are valid until 1 April 2030. The current authorisations expire on 1 April 2025, and the

proposal entails that the new date is inserted into the first sentence of Article 2(7a) and the first sentence of Article 2(7b), respectively.

Draft Articles of Association including the proposed amendments are attached as Annex 3 to this notice on the Company's website, www.schouw.dk/en/agm.

No other proposals have been submitted by the Board of Directors or the shareholders.

6. Election of members to the Board of Directors

All members of the Board of Directors are up for election every year at the Annual General Meeting and are eligible for re-election.

The Board of Directors proposes that Jørgen Dencker Wisborg, Kenneth Skov Eskildsen, Kjeld Johannesen, Hans Martin Smith, Søren Stæhr and Sisse Fjelsted Rasmussen be re-elected. Of the current members of the Board of Directors, Hans Martin Smith and Sisse Fjelsted Rasmussen are considered to be independent.

A description of the background and managerial offices of the candidates proposed for election to the Board of Directors is enclosed as Annex 4 to this notice on the Company's website, www.schouw.dk/en/agm.

7. Appointment of auditors

7.1 The Board of Directors proposes the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditors in relation to statutory financial reporting.

7.2 the Board of Directors proposes the re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditors in relation to sustainability reporting.

Proposals 7.1 and 7.2 from the Board of Directors are in accordance with the recommendation of the audit committee. The audit committee has not been influenced by any third parties and has not been subject to any agreements with third parties restricting the appointment by the shareholders in general meeting to certain auditors or auditing firms.

8. Authorisation to the chair of the general meeting

The Board of Directors proposes that the shareholders in general meeting authorise the chair of the meeting, or whoever the chair may appoint to act in his or her place, to apply for registration of the resolutions passed 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.

9. Any other business

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Share capital, adoption requirements and shareholder voting rights

The Company's share capital amounts to a nominal value of DKK 250,000,000 divided into 25,000,000 shares of DKK 10 each. Each share of DKK 10 carries one vote.

Adoption of the proposals under items 5.4 and 5.6 of the agenda requires that not less than two-thirds of the votes cast as well as of the share capital represented at the Annual General Meeting are in favour of the proposed resolution, see Article 4(11), second paragraph, of the Articles of Association. Adoption of the other proposals on the agenda requires a simple majority of votes, it being noted that the remuneration report referred to in item 4 is presented for indicative vote.

The record date is **Thursday, 3 April 2025**, and shareholders holding shares in the Company on the record date will be entitled to attend and vote at the Annual General Meeting. Shareholdings are calculated at the record date on the basis of shares registered 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 requested an admission card in due time as described below.

Shareholders holding shares through nominee accounts must exercise their voting rights through the nominee structure. This means that any vote, including changes to votes cast by proxy, must be sent to the Company by the nominee.

Admission cards

Shareholders wishing to attend the Annual General Meeting must request an admission card not later than on **Friday, 4 April 2025**. Admission cards may be requested via the shareholder portal on the Company's website, www.schouw.dk/en/agm, using MitID or the username and password forwarded to shareholders who have provided their e-mail address in the shareholder portal. Alternatively, admission cards may be requested from Computershare A/S by e-mail to gf@computershare.dk or on tel. +45 45 46 09 97 on weekdays 9:00-15:00 (CEST). 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 postal ballot

Shareholders may appoint a proxy or vote by postal ballot. Proxies or votes by postal ballot may be submitted electronically via the shareholder portal on the Company's website, www.schouw.dk/en/agm, using MitID or the username and password forwarded to shareholders who have provided their e-mail address in the shareholder portal. Alternatively, proxies or votes by postal ballot may be submitted in writing by returning the duly signed proxy/postal voting form available on the Company's website, www.schouw.dk/en/agm, by ordinary mail to Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, or by e-mail to gf@computershare.dk. A vote cast by postal ballot cannot be withdrawn.

Proxy forms must be received by Computershare A/S not later than on **Friday, 4 April 2025**.

Votes by postal ballot must be received by Computershare A/S not later than on **Wednesday, 9 April 2025 at 16:00 (CEST)**.

Additional information

The Company's website, www.schouw.dk, contains further information about the Annual General Meeting, including the 2024 Annual Report, the 2024 Remuneration Report, the notice convening the Annual General Meeting including the agenda, the complete proposals, annexes, background information about the candidates standing for election and their managerial offices, proxy/postal voting form, information about the total number of shares and voting rights as at the date of the notice, and a link to the shareholder portal for the purposes of registration, appointing a proxy or voting by postal ballot.

For details about the Company's collection and processing of personal data in relation to the Annual General Meeting, please see the information on data protection available on the Company's website, www.schouw.dk/en/agm.

Questions from shareholders

Shareholders may submit questions concerning the agenda or documents to be used at the Annual General Meeting by letter to Aktieselskabet Schouw & Co., Chr. Filtenborgs Plads 1, DK-8000 Aarhus C, Denmark, or by e-mail to schouw@schouw.dk.

General questions about registration, appointment of proxy and voting by postal ballot may be submitted to Computershare A/S by e-mail to gf@computershare.dk or on tel. +45 45 46 09 97 on weekdays 9:00-15:00 (CEST).

Aarhus, 12 March 2025

Board of Directors