

Merger Memorandum

prepared by the Board of directors of Aktieselskabet Schouw & Co.

for the merger of

Aktieselskabet Schouw & Co. (CVR No. 63 96 58 12)

and

BioMar Holding A/S (CVR No. 41 95 18 18)

This is a translation of the Merger Memorandum prepared by Schouw & Co. on March 12, 2008. The original Danish text shall be controlling for all purposes, and in case of discrepancy, the Danish wording shall be applicable.

Prepared by the Board of Directors of Aktieselskabet Schouw & Co. (CVR No. 63 96 58 12).

The Board of Directors of Aktieselskabet Schouw & Co. has prepared this merger memorandum in connection with the merger plan prepared by the boards of directors of Aktieselskabet Schouw & Co. and BioMar Holding A/S with Aktieselskabet Schouw & Co. as the continuing company and BioMar Holding A/S as the discontinuing company.

The memorandum has been prepared in accordance with section 134b of the Danish Public Companies Act.

1 Background

- 1.1 Aktieselskabet Schouw & Co. carries on trade and manufacturing and any other business the Board of Directors deems to be related thereto. The company's share capital amounts to DKK 124,700,000 distributed on shares of DKK 10 each. The company is listed on the OMX Nordic Exchange Copenhagen.
- 1.2 BioMar Holding A/S' business objective is, directly or indirectly, to engage in trading and production and any business related thereto as considered by the Supervisory Board. The company's share capital amounts to DKK 219,980,760 distributed on shares of DKK 20 each. The company is listed on the OMX Nordic Exchange Copenhagen.
- 1.3 In the autumn of 2005, Aktieselskabet Schouw & Co. acquired its current 68.82% interest in the share capital and the voting rights in BioMar Holding A/S. In connection with the acquisition, the mandatory tender offer announced on December 20, 2005 included the following wording:

"Schouw & Co. aims to obtain full ownership of BioMar Holding and intends, as a long-term owner, to develop the business on the basis of the growth strategy defined by the Company's management."

- 1.4 For this purpose and in order to optimise the use of management resources while reducing the costs involved in maintaining two company listings, the boards of directors of the two companies have agreed to recommend a merger of the two companies.

2 Completion of the Merger

- 2.1 Aktieselskabet Schouw & Co. will be the continuing company of the merger, while BioMar Holding A/S will be discontinued. The details of the terms and conditions of the completion of the merger appear from the merger plan.
- 2.2 The merger will be completed as a tax-free merger in accordance with the provisions of the Danish act on taxation of mergers, demergers and contributions of assets etc. (part 1 of the merger tax act), and it will therefore not give rise to a tax liability on the part of the participating companies or their shareholders. To the extent that shareholders of the discontinuing company, BioMar Holding A/S, receive cash consideration (see clause 3.6 below), such consideration will be subject to ordinary tax liability.

3 Consideration for the shares in BioMar Holding A/S

- 3.1 All existing shares in BioMar Holding A/S will be cancelled as a result of the merger. As consideration for the cancelled shares, shareholders in BioMar Holding A/S will receive one share in Schouw & Co. for each share held after Aktieselskabet Schouw & Co. has issued bonus shares. See clause 3.3 below.
- 3.2 No consideration will be paid for shares in BioMar Holding A/S held by BioMar Holding A/S or Aktieselskabet Schouw & Co.
- 3.3 The Board of Directors of Aktieselskabet Schouw & Co. intends to propose a dividend of DKK 6 per share in respect of the financial year ended December 31, 2007. Provided the proposal submitted by the Board of Directors is adopted by the shareholders in general meeting on April 16, 2008, Aktieselskabet Schouw & Co. will pay dividends of DKK 6 per share. In addition, the Board of Directors intends to propose to the shareholders in general meeting on April 16, 2008, that bonus

shares in Aktieselskabet Schouw & Co. be issued at a ratio of one new share for every share held.

- 3.4 The Board of Directors of BioMar Holding A/S intends to propose a dividend of DKK 4 per share in respect of the financial year ended December 31, 2007. Provided the proposal submitted by the Board of Directors is adopted by the shareholders in general meeting on April 15, 2008, BioMar Holding A/S will pay dividends of DKK 4 per share. Aktieselskabet Schouw & Co. will be voting for the proposal for dividends of DKK 4 per share to be submitted by the Board of Directors at the annual general meeting of BioMar Holding A/S.
- 3.5 If the shareholders in general meeting vote in favour of the bonus share issue mentioned in clause 3.3 above, shareholders in BioMar Holding A/S will receive one share with a nominal value of DKK 10 in Schouw & Co. for each share with a nominal value of DKK 20 held in BioMar Holding A/S.
- 3.6 If the shareholders in general meeting do not vote to issue bonus shares, the exchange ratio will be 1:2, to the effect that, as a result of the merger, shareholders in BioMar Holding A/S will receive one share with a nominal value of DKK 10 in Aktieselskabet Schouw & Co. for each two shares with a nominal value of DKK 20 held in BioMar Holding A/S. To the extent that individual shareholders of BioMar Holding A/S hold an odd number of shares, the odd numbered share will be settled in cash to the effect that the shareholder will receive an amount corresponding to half of the average price of shares in Aktieselskabet Schouw & Co. as quoted on the OMX Nordic Exchange Copenhagen on April 16, 2008.
- 3.7 The exchange ratio has been determined on the basis of the official prices of Aktieselskabet Schouw & Co. shares and BioMar Holding A/S shares as quoted on the OMX Nordic Exchange Copenhagen six months prior to this announcement and, in the opinion of the boards of directors, it reasonably reflects the relationship between the market capitalisations of the two companies prior to the merger. The method applied is, in the opinion of the boards of directors, reasonable and adequate.

- 3.8 Of the share capital in BioMar Holding of DKK 219,980,760, DKK 151,399,800 is held by Aktieselskabet Schouw & Co. Holders of the remaining share capital of DKK 68,580,960 (3,429,048 shares of DKK 20 nominal value) will receive in aggregate 3,429,048 shares of DKK 10 nominal value in Aktieselskabet Schouw & Co. as consideration on the merger.
- 3.9 If the shareholders attending the annual general meeting of Aktieselskabet Schouw & Co. on April 16, 2008 vote in favour of the resolution to issue bonus shares mentioned in clause 3.3 above, the share capital will be increased by DKK 124,700,000 from DKK 124,700,000 to DKK 249,400,000 of DKK 10 nominal value each (24,940,000 shares of DKK 10 nominal value each). As a result of the merger, the share capital of Aktieselskabet Schouw & Co. will be increased by an additional DKK 30,600,000 from DKK 249,400,000 to DKK 280,000,000 (28,000,000 shares of DKK 10 nominal value each) based on the net assets contributed by BioMar Holding A/S. A valuation report will not be prepared in connection with the capital increase.
- 3.10 If the shareholders attending the annual general meeting of Aktieselskabet Schouw & Co. on April 16, 2008 do not vote in favour of the resolution to issue bonus shares mentioned in clause 3.3 above, the share capital of Aktieselskabet Schouw & Co. will be increased by an additional DKK 15,300,000 from DKK 124,700,000 to 140,000,000 of DKK 10 nominal value (14,000,000 shares of DKK 10 nominal value each) based on the net assets contributed by BioMar Holding A/S. A valuation report will not be prepared in connection with the capital increase.
- 3.11 The part of the share capital in BioMar Holding A/S that will not be paid by way of the 3,060,000 shares or 1,530,000 shares, as the case may be, mentioned in clauses 3.9 and 3.10 above, will be paid for by way of 369,048 shares or 184,524 shares, as the case may be, in Aktieselskabet Schouw & Co. of DKK 10 nominal value each from Aktieselskabet Schouw & Co.'s holding of treasury shares. To the extent that shares are settled in cash as set out in clause 3.6 above,

consideration in the form of shares in Aktieselskabet Schouw & Co. will be reduced accordingly.

- 3.12 Reference is also made to the statement made by the valuation experts pursuant to section 134c of the Danish Public Companies Act on whether the consideration to the shareholders of the discontinuing company, BioMar Holding A/S, is reasonable and factually based. The expert statement is made by the valuers, Jes Lauritzen and Kim R. Mortensen, State Authorised Public Accountants, of KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab.

4 The management of the continuing company

- 4.1 The Board of Directors of Aktieselskabet Schouw & Co. will stay on as the board of directors of the continuing company. Members of the continuing company's board of directors will be Jørn Ankær Thomsen (Chairman), Erling Eskildsen (Deputy Chairman), Niels Kristian Agner, Erling Lindahl and Kjeld Johannesen.

- 4.1.1 Jørn Ankær Thomsen (born on May 17, 1945)

Educational background: LL.M., University of Copenhagen. Jørn Ankær Thomsen is an attorney and partner of Gorrisen Federspiel Kierkegaard Law Firm in Aarhus. Jørn Ankær Thomsen was first elected to the Board of Directors of Aktieselskabet Schouw & Co. in 1982 and was first elected Chairman in 1990.

Jørn Ankær Thomsen is chairman of the boards of directors of Aida A/S, Aktieselskabet af 26. november 1984, Aktieselskabet Schouw & Co., Carlsen Byggecenter Løgten A/S, Th. C. Carlsen, Løgten A/S, Carlsen Supermarked Løgten A/S, Danish Industrial Equipment A/S, Danske Invest Administration A/S, DB 2001 A/S, Fibertex A/S, F.M.J. A/S, Fåmandsforeningen Danske Invest Institutional, GAM Holding A/S, GFKJURA 883 A/S, Ghana Impex A/S, Givesco A/S, Holdingselskabet af 25. november 1972 A/S, Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Almenbolig, Investeringsforeningen Danske Invest Select, Investeringsforeningen Profil Invest, K.E. Mathiasen A/S, Kildebjerg Ry A/S, Krone

Erhvervsinvestering A/S, Krone Kapital A/S, K.E. Mathiasen A/S, Løgten Midt A/S, Martin Professional A/S, Ortopædisk Hospital Aarhus A/S, Pipeline Biotech A/S, Placeringsforeningen BG Invest, Schouw Finans A/S and Søndergaard Give A/S, deputy chairman of the boards of directors of Carletti A/S and Givesco Bakery A/S, a member of the boards of directors of Biomar A/S, Biomar Holding A/S, Dan Cake A/S, Ejendomsselskabet Blomstervej 16 A/S, GFK Holding ApS, A/S P. Grene, Jens Eskildsen og Hustru Mary Antonie Eskildsens Mindefond, Krone Kapital I A/S, Krone Kapital II A/S, Krone Kapital III A/S, Købmand TH. C. Carlsens Mindefond, Otto Mønstedts Kollegium i Århus, Specialforeningen Danske Invest and Vestas Wind Systems A/S and managing director of Advokatanpartsselskabet Jørn Ankær Thomsen and Perlusus ApS.

4.1.2 Erling Eskildsen (born on May 16, 1941)

Erling Eskildsen is managing director of Givesco A/S, the largest single shareholder of Schouw & Co., and of Danish Industrial Equipment A/S and Søndergaard Give A/S. Erling Eskildsen was first elected to the Board of Directors of Aktieselskabet Schouw & Co. in 1988.

Erling Eskildsen is chairman of the boards of directors of Carletti A/S, Dan Cake A/S, Dan Cake Services ApS, Givesco Bakery A/S and Leighton Foods A/S, deputy chairman of the board of directors of Aktieselskabet Schouw & Co., a member of the boards of directors of Danish Industrial Equipment A/S, Givesco A/S, A/S P. Grene, Jens Eskildsen og Hustru Mary Antonie Eskildsens Mindefond, O.K. Gruppen A/S, OK Snacks A/S, Struer Brød A/S and Søndergaard Give A/S and managing director of Danish Industrial Equipment A/S, Givesco A/S and Søndergaard Give A/S.

4.1.3 Niels Kristian Agner (born on August 30, 1943)

Educational background: Business economist, BSc, Economics and Business Administration, Copenhagen Business School. Niels Kristian Agner is a professional board member of several businesses. Niels

Kristian Agner was first elected to the Board of Directors of Aktieselskabet Schouw & Co. in 1998.

Niels Kristian Agner is chairman of the boards of directors of G.E.C. Gad A/S, Incuba Venture I K/S, NOVI Management A/S, SP Group A/S and SP Moulding A/S, deputy chairman of the boards of directors of G.E.C. Gads Boghandel A/S and Indeks Retail Invest A/S, a member of the boards of directors of Aktieselskabet Schouw & Co., Dantherm A/S, Dantherm-Fonden, D.F. Holding, Skive A/S, G.E.C. Gads Forlag A/S, GW Energi A/S and Interket DK A/S and managing director of Pigro Management ApS.

4.1.4 Erling Lindahl (born on July 21, 1945)

Educational background: Mechanical engineer, Sønderborg Technical College, Denmark. Managing Director of Momenta ApS. Erling Lindahl was first elected to the Board of Directors of Aktieselskabet Schouw & Co. in 2000.

Erling Lindahl is chairman of the boards of directors of Incuba Science Park A/S, Kontorhuset Svendborg A/S, Lübker Golf A/S, Lübker Golf Resort A/S, MA 24 A/S and Venti A/S, a member of the boards of directors of Aktieselskabet Schouw & Co., Incuba A/S, Lindahl & Co. ApS, Lindl Group A/S, Lübker Golf Invest A/S, Lübker Square K/S, Momenta Invest A/S and MOPRRE A/S, and managing director of BLM Foods ApS, Lindahl & Co. ApS, Lindl Group A/S, Momenta ApS and Momenta Invest A/S.

4.1.5 Kjeld Johannesen (born on March 6, 1953)

Educational background: Business diploma (HD), Marketing economics, Aarhus School of Business. Kjeld Johannesen is CEO of Danish Crown a.m.b.a. and Danish Crown Holding A/S. Kjeld Johannesen was first elected to the Board of Directors of Aktieselskabet Schouw & Co. in 2003.

Kjeld Johannesen is chairman of the boards of directors of Danish Crown Incorporated A/S and Tulip Food Company P/S, deputy chairman of the board of directors of DAT-Schaub a.m.b.a., a member of the boards of directors of Aktieselskabet Schouw & Co., Dansk Industri, Danske Slagterier and DAT-Schaub Holding A/S and CEO of Danish Crown Holding A/S and Danish Crown a.m.b.a.

- 4.2 The Management Board of Aktieselskabet Schouw & Co. will stay on as the management board of the continuing company. The Management Board of the continuing company will be Jens Bjerg Sørensen, President and Peter Kjær, Vice President.

- 4.2.1 Jens Bjerg Sørensen (born on June 11, 1957)

Educational background: Business graduate, Niels Brock Business College, Business diploma (HD), Marketing economics, Copenhagen Business School, IEP – Insead Executive Programme, Insead, France.

Jens Bjerg Sørensen is chairman of the boards of directors of Biomar A/S, Biomar Holding A/S, A/S P. Grene, Chr. C. Grene A/S, Hydra-Grene A/S, Handels- og Ingeniørfirma, Skjern and Xergi A/S, deputy chairman of the boards of directors of Fibertex A/S and Martin Professional A/S, a member of the boards of directors of Aida A/S, Aktieselskabet af 26. november 1984, Cargo Service A/S, Center for ledelse, Dansk Moler Industri A/S, DB 2001 A/S, Dovista A/S, FAA Holding A/S, F.M.J. A/S, Incuba A/S, Incuba Komplementar ApS, Incuba Venture I K/S and Schouw Finans A/S and managing director of Aktieselskabet af 26. november 1984, Jens Bjerg Sørensen Holding ApS, Jens Bjerg Sørensen Datterholding 1 ApS and Schouw Finans A/S. Jens Bjerg Sørensen was appointed President of Aktieselskabet Schouw & Co. in 2000.

- 4.2.2 Peter Kjær (born on October 9, 1956)

Educational background: BSc, Electronic Engineering, Engineering College of Aarhus, Business diploma (HD), Marketing economics,

Aarhus School of Business, MBA (Master of Business Administration),
IMD, Lausanne, Switzerland.

Peter Kjær is chairman of the boards of directors of Grene Industri-Service A/S, Helsingforsgade 25 Aarhus A/S and Østjysk Innovation A/S, a member of the boards of directors of DB 2001 A/S, A/S P. Grene, Chr. C. Grene A/S, Grene Sp.Z.o.o., Hydra-Grene A/S, Handels- og Ingeniørfirma, Skjern, Inventure Capital A/S, Lastas A/S, Schouw Finans A/S and Xergi A/S and managing director of DB 2001 A/S, Incuba A/S, Incuba Komplementar ApS, Peter Kjær ApS and Udlejningsselskabet Nordhavnsvej 1-3 St. Th. Peter Kjær was appointed Vice President of Aktieselskabet Schouw & Co. in 1996.

5 Documents available for inspection

5.1 In accordance with s. 134e(6) of the Danish Public Companies Act, the documents set out below will be available for inspection by the shareholders at the company's offices not later than four weeks prior to the general meeting of shareholders at which a resolution to approve the merger will be considered. The documents will be forwarded to registered shareholders on request.

- Merger Plan;
- Aktieselskabet Schouw & Co.'s annual reports for the last three financial years;
- BioMar Holding A/S' annual reports for the last three financial years;
- this merger memorandum; and
- opinions and statements by valuation experts pursuant to section 134c of the Danish Public Companies Act.

6 Adoption

6.1 In both companies, a resolution to approve the merger will be made at a general meeting of shareholders.

Aarhus, March 12, 2008

On the Board of Directors of Aktieselskabet Schouw & Co.:

Jørn Ankær Thomsen
Chairman

Erling Eskildsen
Deputy Chairman

Kjeld Johannesen

Niels Kristian Agner

Erling Lindahl