

Merger Plan

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 Plan issued by Schouw & Co. and BioMar Holding 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.

This merger plan has been prepared by the boards of directors of Aktieselskabet Schouw & Co. and BioMar Holding A/S with a view to implementing a merger of the two companies in accordance with the provisions of ss. 134-134i of the Danish Public Companies Act with Schouw & Co. as the continuing company and BioMar Holding A/S as the discontinuing company.

In reference to s. 134a of the Danish Public Companies Act, the board of directors of Aktieselskabet Schouw & Co. and BioMar Holding A/S have agreed as follows:

1 Names of the companies

1.1 Names of the companies prior to the merger:

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

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

1.2 Following the merger, the continuing company will use the name of Aktieselskabet Schouw & Co.

2 Municipality of the registered offices of the companies

2.1 The registered office of Aktieselskabet Schouw & Co. is located in the Municipality of Aarhus, Denmark. The registered office of BioMar Holding A/S is located in the Municipality of Aarhus, Denmark.

2.2 Following the merger, the registered office of the continuing company, Aktieselskabet Schouw & Co., will be located in the Municipality of Aarhus, Denmark.

3 Taxation

3.1 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 5.7 below), such consideration will be subject to ordinary tax liability.

4 Time of merger

- 4.1 The merger will be completed with effect as at January 1, 2008 (the merger date), from which time the assets and liabilities of the discontinuing company, BioMar Holding A/S, as well as other rights and obligations will be deemed to have been transferred to the continuing company, Aktieselskabet Schouw & Co. A/S.
- 4.2 The merger will be legally effective as at the merger date when the merger has been resolved by both of the merging companies, and when the other conditions set out in section 134h(1) of the Danish Public Companies Act have been met.

5 Consideration for the shares in BioMar Holding A/S

- 5.1 The share capital of Aktieselskabet Schouw & Co. amounts to DKK 124,700,000 distributed on shares with a nominal value of DKK 10 each. The share capital of BioMar Holding amounts to DKK 219,980,760 distributed on shares with a nominal value of DKK 20 each.
- 5.2 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 5.4 below.
- 5.3 No consideration will be paid for shares in BioMar Holding A/S held by BioMar Holding A/S or Aktieselskabet Schouw & Co.
- 5.4 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.

- 5.5 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.
- 5.6 If the shareholders in general meeting vote in favour of the bonus share issue mentioned in clause 5.4 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.
- 5.7 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.
- 5.8 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.

- 5.9 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.
- 5.10 If the shareholders attending the annual general meeting on April 16, 2008 vote in favour of the resolution to issue bonus shares mentioned in clause 5.4 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.
- 5.11 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 5.4 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.
- 5.12 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 5.10 and 5.11 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 5.7 above, consideration in the form of shares in Aktieselskabet Schouw & Co. will be reduced accordingly.

6 Shareholders or creditors with special rights

- 6.1 No shareholder or creditor of the discontinuing company has any special rights.

7 Eligibility for dividends

- 7.1 The new shares in Aktieselskabet Schouw & Co. issued as consideration to the shareholders of BioMar Holding A/S, are eligible for any dividends payable as from and including the date on which the merger becomes legally effective. See clause 4.2 above.
- 7.2 Accordingly, the new shares will entitle the holders to receive any dividends declared in respect of the 2008 financial year, provided the shareholders attending the annual general meeting in 2009 vote in favour of a resolution to pay a dividend.

8 Admission to trading and official listing of the shares paid as consideration

- 8.1 As stated in clauses 5.10 and 5.11 above, a capital increase will be made in Aktieselskabet Schouw & Co. as a result of the merger in order to produce the necessary number of shares to carry out the exchange. Application will be made for the new shares relating to the capital increase of Aktieselskabet Schouw & Co. to be admitted for trading and official listing on the OMX Nordic Exchange Copenhagen and dealings in the shares are expected to commence on April 22, 2008.
- 8.2 There is no obligation to prepare and publish a prospectus when shares being offered, allocated or to be allocated in connection with a merger are admitted for listing, if a document containing information corresponding to that of a prospectus is provided. Accordingly, no prospectus will be prepared as part of the listing. The contents of the documents prepared in connection with the merger and Annual Reports for 2007 of the merged companies correspond to those of a

prospectus. In addition, a stock exchange announcement will be released on March 12, 2008, describing the consequences of the merger for the continuing company and its shares.

9 Exchange of shares

9.1 As a result of the merger, the shares of the discontinuing company, BioMar Holding A/S, must be exchanged for shares in the continuing company, Aktieselskabet Schouw & Co.

9.2 The exchange of shares will be recorded in the register of VP Securities Services, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup, when the merger has been registered with the Danish Commerce and Companies Agency. Shareholders of the discontinuing company, BioMar Holding A/S, will receive notification to that effect when the merger has been registered and the exchange of shares is to take place.

10 Special privileges for the Board of Directors and Management Board

10.1 No special privileges will be conferred on the members of the companies' boards of directors, management boards or others in connection with the merger.

11 Articles of association of the continuing company

11.1 A draft of amended articles of association for the continuing company Aktieselskabet Schouw & Co. is enclosed.

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

Aarhus, March 12, 2008

On the Board of Directors of BioMar Holding A/S:

Jens Bjerg Sørensen
Chairman

Per Christian Møller
Deputy Chairman

Jørn Ankær Thomsen

Asbjørn Reinkind