

(Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

## To the Bondholders in:

### **ISIN: NO0013260349 – FRN Aktieselskabet Schouw & Co. Senior Unsecured Bond Issue 2024/2029**

6 February 2026

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Aktieselskabet Schouw & Co. as issuer (the “**Issuer**”) pursuant to the bond terms dated 14 June 2024 (as amended) (the “**Bond Terms**”). Nordea Bank Abp (the “**Solicitation Agent**”) is acting as the solicitation agent in connection with this Summons.

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee and Solicitation Agent expressly disclaims all liability whatsoever related to such information.*

### **1. Background**

The background for the Proposal as defined in section 2 (*Proposal*) below is that the Issuer expects that a separate listing of the Issuer’s subsidiary BioMar Group A/S (“**BioMar**”) would create value for the Group and strengthen the Group’s financial position. BioMar is currently an Original Guarantor and a Material Subsidiary under the Bond Terms.

BioMar is the world’s third largest producer of quality feed for farmed fish and shrimp, specialising in products that support a sustainable and efficient aquaculture industry. Since BioMar became part of the Group in 2005, the Group has grown from a revenue of DKK 2.6 billion with an EBITDA of DKK 124 million to a realized 2025 revenue of DKK 16.5 billion with a realized EBITDA of DKK 1,517 million.

The Issuer has an active and responsible long-term ownership focus and believes that a separate listing of BioMar will be beneficial to the Group’s financial position while securing BioMar the best opportunities for continued growth. At the same time, a listing would ensure that the Group has the necessary capital resources to support the growth ambitions of its other portfolio companies, thereby further strengthening the Group’s overall credit profile.

Accordingly, the board of the Issuer has decided to initiate a strategic review concerning a potential separate listing of BioMar. The Issuer intends to remain the majority shareholder of BioMar after a potential listing.

There can be no assurance as to whether and when a separate listing of BioMar will be completed, but if the Issuer decides to proceed, this may at the earliest take place in the first half of 2026.

A short investor presentation describing the background of the Summons and Proposal (as defined below) is available on the Issuer's website: [Link to Investor Presentation](#)

Accordingly, the Issuer requests that the Bondholders approve an amendment to the Bond Terms to accept the release of BioMar as an Original Guarantor and Material Subsidiary in the event that such listing is successfully completed. To this end, the Issuer proposes to amend the existing wording in the Bond Terms as further specified in section 2 (*Proposal*) below.

## **2. Proposal**

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve that the Bond Terms are amended by adding that the following new clause 3.4.6 (*IPO and release of BioMar Group A/S*) (the "**Proposal**"):

*"Notwithstanding any other provision in these Bond Terms:*

*(a) BioMar Group A/S shall cease to be an Original Guarantor and a Material Subsidiary and shall automatically be released from all obligations under the Finance Documents upon completion of a listing of the shares in BioMar Group A/S on Nasdaq Copenhagen or any other regulated market.*

*(b) The Issuer shall notify the Bond Trustee promptly upon completion of such listing.*

*(c) For the avoidance of doubt, following such release, the definition of "Original Guarantor" shall be deemed to exclude BioMar Group A/S, and BioMar Group A/S shall no longer be considered a Material Subsidiary under these Bond Terms."*

The amendments will be made through an amendment agreement in the form set out in Schedule 2 (*Amendment Agreement*), to be entered into between the parties to the Bond Terms. Note that given the limited scope of the proposed amendment, corporate resolutions from the Issuer or the Guarantors and legal opinions will not be obtained as part of the process.

## **3. Consent Fee**

As compensation for the Bondholders voting by 12:00 CET on 13 February 2026 (the "**Early Voting Deadline**") in this Written Resolution, the Issuer offers to pay a one-time fee of 0.20 per cent. (the "**Consent Fee**") for the aggregate nominal amount of the Bonds voted for by each Bondholder prior to such Early Voting Deadline.

The Consent Fee shall be paid to those Bondholders from whom the Bond Trustee has received a valid Voting Form in favour or against the Proposal prior to the Early Voting Deadline (and who have not validly revoked such Voting Form (without prejudice to the irrevocability of a Voting Form)). The payment of the Consent Fee is subject to the Proposal being approved by a requisite majority of the Bondholders participating in the Written Resolution for the adoption of the Proposal.

The Consent Fee will be paid by the Issuer and all Voting Forms eligible to receive the Consent Fee will be forwarded to the Solicitation Agent and the Issuer.

The payment of the Consent Fee will be made by the Issuer no later than 10 Business Days following the successful results of the Written Resolution. The Consent Fee shall be paid as a fee transfer to a bank account indicated by the Bondholder in the Voting Form which account must accept cash payments in NOK. The Bondholders, who (i) do not vote; or (ii) vote in favour or against the Proposal but after the Early Voting Deadline, will not be eligible to receive the Consent Fee.

#### **4. Evaluation of the Proposal**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee or the Solicitation Agent. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee or the Solicitation Agent. Each Bondholder should independently evaluate the Proposal and vote accordingly.

#### **5. Further information**

For further questions to the Issuer, please contact:

Contact person: Kristian Foged Schmidt or Morten Risgaard  
Email: [kfs@schouw.dk](mailto:kfs@schouw.dk) or [mri@schouw.dk](mailto:mri@schouw.dk)

The Issuer has retained Nordea Bank Abp as Solicitation Agent. Bondholders may contact the Solicitation Agent for further information and further questions:

Nordea Bank Abp  
Email: [nordeabilitymanagement@nordea.com](mailto:nordeabilitymanagement@nordea.com)  
Telephone: +45 2465 7750

The Solicitation Agent acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Solicitation Agent with respect to the Issuer, and the Solicitation Agent expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

Nordea Bank Abp has also been separately appointed as Joint Global Coordinator in the syndicate assisting the Issuer in connection with the contemplated listing and IPO of BioMar A/S.

For further questions to the Bond Trustee, please contact Vivian Trøsch, +47 22 87 94 22, [Trosch@nordictrustee.com](mailto:Trosch@nordictrustee.com).

#### **6. Written Resolution**

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 7.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

*“The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.*

*The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”*

\* \* \* \*

#### **Voting Period:**

The Bond Trustee must receive a valid Voting Form by email to the address indicated below no later than the Early Voting Deadline (being 12:00 (CET) on 13 February 2026) to be eligible to receive the Consent Fee (subject also to other conditions set out elsewhere in this Summons). Requests for Consent Fee received thereafter, as well as incomplete or inaccurate requests for Consent Fee, may be disregarded.

The Bond Trustee must receive a valid and completed Voting Form, as attached in Schedule 1, (the “**Voting Form**”) by email to the address indicated below no later than 12:00 (CET) on 23 February 2026 (the “**Final Voting Deadline**”) to be eligible to participate in the Written Resolution. All Voting Forms eligible to receive the Consent Fee will be forwarded to the Solicitation Agent and the Issuer. Votes received thereafter, as well as incomplete or inaccurate Voting Forms, may be disregarded.

The Written Resolution must be passed with the requisite majority under the Bond Terms prior to the expiration of the Final Voting Deadline in order for the Issuer to settle the Consent Fee (subject to the conditions set out in this Summons).

#### **Decision Procedure:**

The Bond Trustee will determine if replies received are eligible to participate under the Written Resolution as valid votes.

When a requisite majority of consents of the total aggregate nominal amount of the Bonds have been received by the Bond Trustee, and the Bond Trustee has confirmed the validity of such votes and calculated and verified the result of the vote, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Resolution has not yet expired.

However, the Proposal shall not be deemed to be adopted prior to the Early Voting Deadline. Information about the decision taken under the Written Resolution will be published on the website of the Issuer.

A matter decided under the Written Resolution will be binding for all Bondholders, irrespective of them responding in the Written Resolution.

#### **How to vote:**

A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Final Voting Deadline and must be submitted by scanned e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Final Voting Deadline; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Final Voting Deadline, the number of votes shall be calculated at the expiry of the Final Voting Deadline, and a decision will be made based on the quorum and majority requirements set out in Clause 7.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Final Voting Deadline is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'Vivian Trøsch'.

Vivian Trøsch

Enclosed:

Schedule 1: Voting form

Schedule 2: Amendment agreement

## Schedule 1: Voting Form

**ISIN: NO0013260349**

**FRN Aktieselskabet Schouw & Co. Senior Unsecured Bond Issue 2024/2029**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons of a Written Resolution dated 6 February 2026.

The undersigned holder or authorised person/entity acknowledges that this Voting Form, once submitted, shall remain valid and irrevocable and shall apply in any adjourned process, if applicable.

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN NO0013260349	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

For all votes received prior to the Early Voting Deadline, we consent to our identity, amounts of Bonds owned and our vote (including the voting form) being shared with Nordea Bank Abp as the Solicitation agent and the Issuer, by the signing of this form.

The Consent Fee (if any) (subject to conditions of the Consent Fee set out in the Notice above being met) may be paid to the bank account, specified below which accepts payments in NOK and the Issuer is hereby authorised to execute such payment to such account.

Name of Receiver of Consent Fee	Recipient's street address etc.
Recipient's city, postal code and area, country	Name of Bank
IBAN	SWIFT

---

Place, date

---

Authorized signature

***Return by mail:***

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00  
E-mail: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)

**Schedule 2: Amendment Agreement**

[ ] 2026

## AMENDMENT AGREEMENT

relating to the

## BOND TERMS

originally dated 14 June 2024

between

AKTIESELSKABET SCHOUW & CO.

and

NORDIC TRUSTEE AS

on behalf of

THE BONDHOLDERS

in the bond issue

FRN Aktieselskabet Schouw & Co. Senior Unsecured Bond Issue 2024/2029 with ISIN  
NO0013260349

**THIS AMENDMENT AGREEMENT** (the "Agreement") is dated [ ] 2026 and made between:

- (1) **AKTIESELSKABET SCHOUW & CO.**, a company existing under the laws of Denmark with registration number 63965812 and LEI-code 213800V2R9WMMZASKK57, as issuer (the "Issuer");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Guarantors*) as guarantors (the "Guarantors"); and
- (3) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624, as bond trustee (the "Bond Trustee"),

each a "Party" and collectively referred to as the "Parties".

**WHEREAS:**

- (A) Pursuant to the bond terms dated 14 June 2024 (as amended) for the FRN Aktieselskabet Schouw & Co. Senior Unsecured Bond Issue 2024/2029 with ISIN NO0013260349 and made between the Issuer and the Bond Trustee (on behalf of the Bondholders) (the "Original Bond Terms"), the Bondholders have made available to the Issuer a bond loan in the aggregate maximum amount of NOK 2,000,000,000 subject to the terms and conditions of the Original Bond Terms.
- (B) In a notice of written resolution dated 6 February 2026 (the "Summons"), the Issuer has requested the Bondholders to approve certain amendments to the Original Bond Terms (the "Proposal"). On [ ] 2026, the Bondholders approved the Proposal with the required majority.
- (C) The Parties have entered into this Agreement in order to amend the Original Bond Terms in accordance with the Proposal.

**NOW THEREFORE**, it is hereby agreed as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

A term defined in Clause 2 (*Interpretation*) of the Original Bond Terms has the same meaning in this Agreement unless expressly defined herein or otherwise required by the context, and in this Agreement:

**"Amended Bond Terms"** means the Original Bond Terms as amended by this Agreement.

**"Effective Date"** means the date on which the Bond Trustee notifies the Issuer that it has received all the documents and other evidence set out in Schedule 2 (*Conditions precedent documents*) in a form and substance satisfactory to it (acting reasonably) or such earlier date as informed in writing by the Bond Trustee to the Issuer.

**1.2 Designation**

This Agreement shall constitute a "Finance Document" for the purposes of the Amended Bond Terms.

## 2 AMENDMENT

With effect from and including the Effective Date, the following new clause 3.4.6 (*IPO and release of BioMar Group A/S*) shall be added to the Original Bond Terms:

*"Notwithstanding any other provision in these Bond Terms:*

*(a) BioMar Group A/S shall cease to be an Original Guarantor and a Material Subsidiary and shall automatically be released from all obligations under the Finance Documents upon completion of a listing of the shares in BioMar Group A/S on Nasdaq Copenhagen or any other regulated market.*

*(b) The Issuer shall notify the Bond Trustee promptly upon completion of such listing.*

*(c) For the avoidance of doubt, following such release, the definition of "Original Guarantor" shall be deemed to exclude BioMar Group A/S, and BioMar Group A/S shall no longer be considered a Material Subsidiary under these Bond Terms."*

## 3 CONTINUING OBLIGATIONS

- (a) The provisions of the Original Bond Terms and the other Finance Documents shall, save as amended by this Agreement, continue in full force and effect.
- (b) With effect from the Effective Date, reference to the "Bond Terms" in the Amended Bond Terms and any other Finance Document shall be construed as reference to the Amended Bond Terms.

## 4 GUARANTEE CONFIRMATION

Each Guarantor:

- (a) approves and agrees to the amendment of the Original Bond Terms as set out herein; and
- (b) confirms and undertakes that all its obligations and liabilities as a Guarantor under the Original Bond Terms (and, with effect from and including the Effective Date, the Amended Bond Terms) shall, notwithstanding the entry into of this Agreement and the amendment of the Original Bond Terms as set out herein, continue in full force and effect.

## 5 CONFIRMATION OF NO EVENT OF DEFAULT

The Issuer confirms that, after giving effect to amendments contained herein, no Event of Default will be outstanding or is likely to occur as a result of such amendments.

## 6 GOVERNING LAW AND JURISDICTION

- (a) This Agreement and all disputes arising out of, or in connection with this Agreement shall be governed by Norwegian law.

- (b) All disputes arising out of, or in connection with this Agreement shall, subject to paragraph (c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.
- (c) Paragraph (b) above is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

*[signature page follows]*

**SCHEDULE 1**  
**THE GUARANTORS**

<b>Name of Security Provider</b>	<b>Company registration number (or equivalent, if any) and jurisdiction</b>
BioMar Group A/S	38570617, Denmark
GPV Group A/S	43337483, Denmark
HydraSpecma A/S	87552411, Denmark
Borg Automotive A/S	87322416, Denmark
Fibertex Personal Care A/S	33077769, Denmark
Fibertex Nonwovens A/S	40098216, Denmark

**SCHEDULE 2**  
**CONDITIONS PRECEDENT**

1. A copy of the constitutional documents of the Issuer and each Guarantor.
2. This Agreement duly executed by all Parties hereto.
3. Evidence that the fees, costs and expenses then due pursuant to the Summons, the terms of this Agreement or those of the Amended Bond Terms have been paid or will be paid in accordance with those terms.
4. Any other document or instrument reasonably required by the Bond Trustee.

## **SIGNATORIES**

### **THE ISSUER**

**Aktieselskabet Schouw & Co.**

By: .....

Name: [ ]

Title: [ ]

### **THE BOND TRUSTEE**

**Nordic Trustee AS**

By: .....

Name: [ ]

Title: [ ]

**THE GUARANTORS****BioMar Group A/S**

By: .....  
Name: [ ]  
Title: Authorised Signatory

**GPV Group A/S**

By: .....  
Name: [ ]  
Title: Authorised Signatory

**HydraSpecma A/S**

By: .....  
Name: [ ]  
Title: Authorised Signatory

**Borg Automotive A/S**

By: .....  
Name: [ ]  
Title: Authorised Signatory

**Fibertex Personal Care A/S**

By: .....  
Name: [ ]  
Title: Authorised Signatory

**Fibertex Nonwovens A/S**

By: .....  
Name: [ ]  
Title: Authorised Signatory