

14 January 2025

**BEXIMCO PHARMACEUTICALS LIMITED**

**Board of Directors**

Beximco Pharmaceuticals Limited ("the Company"; AIM Symbol: BXP, LEI No.: 213800IMBBD6TIOQGB56), the fast-growing manufacturer of generic pharmaceutical products and active pharmaceutical ingredients, announces it received a letter from the Bangladesh Securities and Exchange Commission (BSEC) detailing that the BSEC has appointed an additional nine independent non-executive directors (the "New Directors") to the Company's Board of Directors (the "BSEC Order"). This would mean that the Board would have a majority of independent non-executive directors. The Company challenged the BSEC Order in the High Court of Bangladesh and, at a hearing held yesterday afternoon, the Court granted a stay on the BSEC Order for a period of three months, meaning that the appointments will not become effective until the Court has heard the Company's petition.

The letter was issued based on the decision of a government-appointed Advisory Committee for Beximco Industrial Park\* and subsequent instruction from the Ministry of Finance (using its powers under Rule 16 of the BSEC Act 1993, whereby the Ministry can give special direction on policy matters to the BSEC). In seeking to appoint new Directors, BSEC is invoking its power under Rule 20A of the Securities and Exchange Ordinance 1969 which permits the BSEC to act in such a way that it believes protects the interests of investors.

Following the High Court of Bangladesh's decision on the BSEC order, the appointment of the New Directors will also remain subject to ratification by the Company's shareholders at the next Annual General Meeting of the Company and due diligence and disclosure for UK regulatory purposes. In accordance with the London Stock Exchange's AIM Rules for Companies, the Company's nominated adviser will be making appropriate due diligence enquiries.

Further announcements will be made as appropriate.

\*The Advisory Committee for Beximco Industrial Park was established in November 2024 in the context of labour unrest in the said park and its impact on surrounding industrial establishments and public life. It was tasked to formulate recommendations for immediate, medium-term, and permanent solutions to resolve the workers' grievances in the establishments of Beximco Industrial Park and to determine what needs to be done to ensure a desirable working environment in similar institutions. Beximco Pharma is not related to, nor has any of its operations located at, the Beximco Industrial Park.

**For further information please visit [www.beximcopharma.com](http://www.beximcopharma.com) or enquire to:**

**Beximco Pharma**

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**Notes to Editors**

**About Beximco Pharmaceuticals Limited**

Beximco Pharma is a leading manufacturer and exporter of medicines based in Bangladesh. Since its inception in 1976, the Company remains committed to health and wellbeing of people across all the continents by providing access to contemporary medicines. Company's broad portfolio of generics encompasses diverse delivery systems such as tablets, capsules, liquids, semi-solids, intravenous fluids, metered dose inhalers, dry powder inhalers, sterile ophthalmic drops, insulins, prefilled syringes, injectables, nebuliser solutions, oral soluble films etc. The Company also undertakes contract manufacturing for multinational and leading global generic pharmaceutical companies.

Beximco Pharma's state-of-the-art manufacturing facilities are certified by global regulatory authorities of USA, Europe, Australia, Canada, GCC and Latin America, among others and it has a geographic footprint in more than 50 countries. More than 6000 employees are driving the company towards achieving its aspiration to be among the most

admired companies in the region.

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