

May 11,2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

MATERIAL INFORMATION

In accordance with Sec 96 of Securities Act 2015 and clause 5.6.1(a) of code of corporate governance contained in the PSX Rule Book, we hereby convey the following information:

BF Biosciences Limited (BFBL) a subsidiary of Ferozsons Laboratories Limited is in negotiations to enter into a non-exclusive license agreement with Gilead Sciences, Inc. for the manufacture and sale of remdesivir to supply Pakistan and 126 other countries under Gilead's Global Patient Solutions Program serving the developing world. There is no obligation at this time for any party to execute any transaction.

Remdesivir has been granted emergency use authorization (EUA) by the U.S. Food and Drug Administration (FDA) to treat hospitalized patients with severe COVID-19 disease. The optimal duration of treatment is still being studied in ongoing clinical trials. Under the EUA, both 5-day and 10-day treatment durations are suggested, based on the severity of disease.

If an agreement is executed by Gilead and BFBL, once production starts, we are confident that we will have sufficient quantities over time to serve the needs of the patients in Pakistan. However, at the moment we are uncertain as to the timelines for first launch as an agreement remains to be executed, and thereafter local regulatory approvals and sourcing of Active Pharmaceutical Ingredient (API) for manufacturing remdesivir may take some time. BFBL management is actively taking up the matter with the relevant stakeholders so that remdesivir is made available to patients in Pakistan on an urgent basis.

Since its inception, Putting Patients First has been at the core of Ferozsons' corporate philosophy. For over six decades, Ferozsons has been providing quality branded generic pharmaceutical products at affordable prices along with introduction of novel therapies in Pakistani market through partnerships with reputed international organizations including with Gilead Sciences for the treatment of HIV, Hepatitis B and C in Pakistan.

End of Information

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About BF Biosciences Limited

BF Biosciences Limited (BFBL) is an eighty percent owned subsidiary of Ferozsons Laboratories Limited, and is a joint venture between Ferozsons and the Bagó group of Argentina. BFBL is Pakistan's first biotech formulation company, and manufactures biotech medicines to treat Cancer and Hepatitis for local and export markets. Since its establishment, BFBL's medicines are the first choice among healthcare practitioners in treating cancer, chronic kidney disease and liver disease.

About Gilead Sciences

Gilead Sciences, Inc.(Nasdaq: GILD) is a US-based biopharmaceutical company that discovers, develops and commercializes innovative medicines in areas of unmet medical need. The company strives to transform and simplify care for people with life-threatening illnesses around the world. Gilead has operations in more than 35 countries worldwide, with headquarters in Foster City, California.

About Ferozsons Laboratories Limited

Ferozsons Laboratories Limited (PSX: FEROZ) is a Public Limited Company incorporated in Pakistan. Ferozsons is well-known in Pakistan's pharmaceutical industry since 1956. In addition to its own range of branded generic pharmaceutical products, Ferozsons represents a number of international companies in Pakistan through JVs/distribution agreements covering a broad range of manufactured/imported products including medical devices.

Thank You.

Yours truly,



Syed Ghausuddin Saif
Company Secretary



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