

BANGLADESH EXPORT IMPORT COMPANY LTD.

17 Dhanmondi, Road No 2,
Dhaka-1205

PRICE SENSITIVE INFORMATION

This is for kind information of all concerned that the Board of Directors of Bangladesh Export Import Company Limited ("Beximco Ltd.") in its meeting held on 2nd March 2021 at 4:00 p.m. through digital platform, in addition to other agenda, took the following decisions:

Issuance of Secured Convertible Asset Backed Sukuk for BDT 30 billion (thirty billion taka only)

The Board of Directors has considered and approved the initiation of the process of issuance of Islamic Shariah compliant Sukuk Al Istisna for BDT 30 billion (thirty billion taka only), as Originator i.e. Beximco Ltd. for the purpose of construction of the solar projects of Teesta Solar Ltd. and Korotoa Solar Ltd., the two subsidiaries of Beximco Power Company Ltd. and financing and refinancing the machinery and equipment required for expansion of Beximco Ltd.'s textile division on the following terms and conditions, subject to the approval of Bangladesh Securities and Exchange Commission ("BSEC"):

Name of the Instrument	BEXIMCO Sukuk Al Istisna
Issue type	Secured Convertible Asset Backed Sukuk
Originator	Beximco Ltd.
Beneficiaries	(i) Teesta Solar Ltd. (ii) Korotoa Solar Ltd. (iii) Beximco Ltd.
Issuer	Special Purpose Vehicle to be formed by Beximco Ltd. with approval of BSEC
Sukuk Issue Size	BDT 30 billion (thirty billion taka)
Face Value	BDT 100 (one hundred taka)
Minimum Subscription size	BDT 5,000 = 50 lots of BDT 100 each
Tenure	5 years
Mode of Placement	i. Private placement: 50% of the Sukuk Issuance; ii. Existing Shareholders of Beximco Ltd.: 25% of the Sukuk Issuance; iii. Public Offer: 25% of the Sukuk Issuance.
Half-yearly Periodic Distribution amount	Sukukholders shall be entitled to receive Periodic Distribution Amount on a half yearly basis as per the following calculation: Base rate plus Margin Base Rate: 9% p.a. Margin: 10% of the difference between Base Rate and annual dividend rate declared in the AGM of the preceding year of Beximco Ltd. If dividend rate is equal to or below the Base Rate, the Periodic Distribution Amount will be paid as per the Base Rate only.
Conversion Option	Sukukholders shall have the option to convert up to 100% of their respective investment in the sukuk into ordinary shares of Beximco Ltd. within 5 years as follows: i. 20% convertible at the option of the Sukukholders per annum; ii. Conversion option can be exercised at a multiple of 5%, i.e. 5%, 10%, 15% and 20%; iii. a single year's un-exercised option can be carried forward to the subsequent years and may be exercised along with current year's option.
Conversion Rate	25% discount to the Weighted Average Market Price in Dhaka Stock Exchange (DSE) of 20 (twenty) trading days prior to the Record Date for Conversion.
Record Date	i. The record date to determine Sukukholders eligibility to convert into ordinary shares of Beximco Ltd. will be 12 months after issuance of the sukuk and the said date shall be the record date for the subsequent years till maturity ("Record Date for Conversion"). ii. The record date to determine Sukukholders eligibility to receive half-yearly Periodic Distribution Amount shall be 6 months after the issuance of Sukuk and thereafter, every 6 months till maturity ("Record Date for Periodic Distribution"). If any record date falls on a holiday, then the subsequent trading day shall be the record date.
Redemption	If any Sukukholder does not exercise the Conversion Option in full or in part during the tenure of the Sukuk, the remaining amount of the Sukukholder will be redeemable at maturity in one bullet payment.
Listing of Sukuk	DSE and CSE

Dated: March 02, 2021

By order of the Board,
Sd/-
(MOHAMMAD ASAD ULLAH, FCS)
Executive Director & Company Secretary