Biovail Receives Requisition from Dissident Shareholder Eugene Melnyk

February 25, 2009

TORONTO, Feb 25, 2009 (BUSINESS WIRE) -- Biovail Corporation (NYSE:BVF)(TSX:BVF) today announced that it has received a requisition from Eugene Melnyk and a company under his control, EM Holdings B.V. requesting that the Board of Directors call a meeting of shareholders to consider certain matters set out in such requisition. The dissident shareholders are believed to hold sufficient shares of Biovail to be able to requisition a meeting under the Canada Business Corporations Act. They have stated they are seeking to elect two nominees to Biovail's Board of Directors and intend to propose several resolutions for consideration by Biovail shareholders. Biovail remains committed to considering the views of its shareholders in accordance with the best practices of corporate governance. The Biovail Board of Directors, eight out of ten of whom are independent, will consider the dissident requisition and respond appropriately in due course.

About Biovail Corporation

Biovail Corporation is a specialty pharmaceutical company engaged in the formulation, clinical testing, registration, manufacture, and commercialization of pharmaceutical products. The Company is focused on the development and commercialization of medicines that address unmet medical needs in niche specialty central nervous system (CNS) markets. For more information about Biovail, visit the Company's Web site at
www.biovail.com
.

For further information, please contact Nelson F. Isabel at 905-286-3000 or send inquiries to
ir@biovail.com
.

SOURCE: Biovail Corporation

Biovail Corporation
Nelson F. Isabel, (905) 286-3000
Vice-President, Investor Relations and Corporate Communications

848-264-0934

©2026 Bausch Health Companies Inc. All rights reserved. MTB.0230.USA.18 V2.0

CALIFORNIA RESIDENTS: DO NOT SELL MY PERSONAL INFORMATION

Powered by SITECORE