

Bangladesh Securities and Exchange Commission

DIRECTIVE

Dated: 22 March 2023

No. BSEC/CFD/48/2016/1428, Whereas the Bangladesh Securities and Exchange Commission (hereinafter referred to as the 'Commission') deems it to be appropriate that in the interest of investors and development of securities market, certain directions should be issued to ensure effective corporate governance of Simtex Industries Limited (hereinafter referred to as the 'issuer');

Now, therefore, in exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby directs the issuer to restructure its existing board of directors by appointing the following 05 (five) distinguished persons/individuals as independent directors, instead of existing independent directors Mr. Md. Akram Hossain & Mr. Shah Md. Asad Ullah and Nominated Director Mr. Sharif Shahidul Islam, including chairman in the board of directors of the issuer with the following certain Terms of Reference (ToR):

Appointed New Independent Directors:

- 1) Lieutenant General (Retd.) Sheikh Mamun Khaled, PhD as the Chairman of the Board of Directors;
- 2) Mr. Shobod Deb Nath, PhD, Associate Professor, University of Dhaka;
- 3) Mr. Kawser Ahmed, Partner, The Zurist, Dhaka, Bangladesh;
- 4) Mr. Dr. Md. Abdul Kaium, Associate Professor, University of Barishal;
- 5) Mr. Abid Al Hasan, Business Entrepreneur.

Terms of Reference (ToR):

1. The restructured board of directors of the issuer shall elect Mr. Sheikh Mamun Khaled, PhD as the Chairman of the board;
2. The restructured board of directors of the issuer shall comply with all the applicable laws in the country including the Companies Act, 1994; the Securities and Exchange Ordinance, 1969; the Securities and Exchange Rules, 2020; Commission's Corporate Governance Code, 2018 and other securities laws, rules & regulations;
3. The restructured board of directors of the issuer shall adhere to provision of the Corporate Governance Code, 2018 in the formation of different board committees and also in the conduct of operating and financing policies of the company.

This directive shall have immediate effect.

By order of the Bangladesh Securities and Exchange Ordinance


Professor Shibli Rubayat-Ul-Islam
Chairman