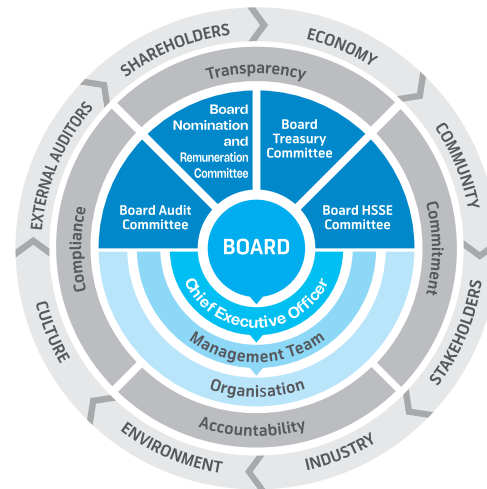


Corporate Governance in Grameenphone

The Board of Directors (the Board) recognises the importance of good corporate governance. The Board is committed to ensuring the sustainability of the Company’s business and operations by integrating good governance ethics and business integrity into the strategies and operations of the Company. The Board believes these practices are key to continue delivering long-term shareholders’ value, safeguarding stakeholders’ interest and maintaining investors’ trust and confidence.

Corporate Governance Framework

As a technology-oriented business entity, Grameenphone emphasises transparency, accountability and compliance, which are the essence of corporate governance. Grameenphone’s high standards of corporate governance play an important part towards the Company’s continued growth and success. The Company’s highest standards of corporate governance and business conduct help create and maintain sustainable shareholders’ value, safeguard stakeholders’ interests, and maintain investors’ trust and confidence. Ethical business practices go hand-in-hand with strong corporate governance, ethical business practices create trust with the public and ultimately create shareholders’ value for the Company. The Company, at the same time, expects acts of honesty and integrity from its Board of Directors, employees and suppliers.



Corporate Governance Report 2024

Grameenphone is listed on the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The Board is of the view that throughout the year ending 31 December 2024, the Company has complied with all the applicable conditions set out in the Corporate Governance Code 2018 (“the Code”), issued by the Bangladesh Securities and Exchange Commission (BSEC). The Board continues to monitor and review the Company’s Corporate Governance practices and makes necessary changes at an appropriate time. At Grameenphone, our actions are always governed by our values and principles, which are reinforced at all levels within the Company to ensure sustainable success. The disclosures in this report set out our corporate governance framework, practices and policies for FY2024, with reference to the Code.

Board Matters

a) Board Composition

As of the date of this Annual Report, the Grameenphone Board is comprised of ten (10) Directors, with eight (8) Non-Executive Directors and two (2) Independent Directors. The Non-Executive Directors contribute diversified qualifications and experience to the Company by expressing their views in an independent, constructive and informed manner, and actively participating in Board and Committee meetings. The Directors provide independent judgement and advice on issues relating to the Company’s strategies, policies, performance, accountability, resources, key appointments, standards of conduct, conflicts of interests and management processes, with the shareholders’ interests being the utmost important factor. The Company has also received from each Independent Director a confirmation annually of his/her independence, taking into account the independence guidelines set out in the BSEC Corporate Governance Code.

Board composition		Board diversity		Tenure of Non-Executive Director	
Composition		Gender			
Non-Executive	80%	Male	80%	Up to 3 years	40%
Independent	20%	Female	20%	3-6 years	20%
				Over 6 years	40%

Our business is led by our Board of Directors. They bring years of experience with them. Their breadth of knowledge guides our decisions and actions. The profiles of the Board members are provided below:



Håkon Bruaset Kjøl

Non-Executive Director and Chair


Age: 53
Gender: Male
Nationality: Norwegian
Appointed: 14 September 2011
Re-elected: 02 May 2024
Committee Membership: None

Skills and experience

Mr. Håkon Bruaset Kjøl is a senior business leader and has held multiple global and regional leadership roles in the telecommunications sector across Europe and Asia.

Kjøl is the Chair of the Board of Grameenphone. He is currently Deputy Head of Asia, and Senior Vice President, Head of Investment Management for Telenor in Asia. In this role, he is responsible for Telenor’s business activities in Malaysia, Thailand, Bangladesh and Pakistan. Kjøl serves on the Board of Directors of several Telenor Group companies in Singapore, CelcomDigi Berhad in Malaysia and True Corp in Thailand. He is also a non-executive Director of the internationally renowned architect and design company Snøhetta AS, headquartered in Oslo.

Kjøl holds a Master of Business Administration degree from BI Norwegian Business School in Oslo, where he also studied public relations. He has completed INSEAD’s International Directors Programme (IDP47) and INSEAD’s Certificate in Corporate Governance. He is an ordinary member and a Senior Accredited Board Director of the Singapore Institute of Directors.



M Shahjahan

Non-Executive Director

Age: 69
Gender: Male
Nationality: Bangladeshi
Appointed: 26 June 2006
Re-elected: 02 May 2024
Committee Membership: Audit Committee, Treasury Committee and HSSE Committee

Skills and experience

Mr. M Shahjahan brings decades of experience in finance and operations in the development sector.

He serves as the Chair of Grameenphone’s Treasury Committee. Currently, he is performing as Executive Vice Chairman of Grameen Kalyan. Earlier he was the Managing Director of Grameen Telecom Trust. In addition, he was former Managing Director of Grameen Bank. His previous experience includes serving as the Deputy Managing Director, the General Manager and Head of Accounts, Finance, Planning, Monitoring and Evaluation Division, Chief of the Audit Department, and the Zonal Manager of Grameen Bank. Mr. Shahjahan is a member of the Board of Directors of several Social Business companies that work in the fields of health, education, agriculture, welfare, renewable energy and telecommunications.

Mr. Shahjahan holds a Master’s degree in Accounting and a Master’s degree in Finance from the University of Dhaka. He was awarded ICAB Medal (Silver) for passing the ‘C.A. Intermediate’ examination at the earliest eligible chance.



Irfan Wahab Khan

Non-Executive Director

Age: 55
Gender: Male
Nationality: British
Appointed: 15 September 2023
Committee Membership: NRC, Health, Safety, Security and Environment Committee (HSSE)

Skills and experience

Mr. Irfan Wahab Khan has extensive Executive and Board experience within telecoms, technology, consulting and fintech having served in UK, USA, Norway, Philippines, Saudi, Pakistan, Thailand and Singapore.

He is Chair of Grameenphone’s HSSE Committee. Mr. Irfan is the SVP, Head of Portfolio Development at Telenor Asia. Prior to that, he served as Head of Emerging Asia cluster of Telenor Group, Chair of Telenor Myanmar and CEO of Telenor Pakistan. Since joining Telenor in 2004, he has held several executive positions across Telenor Group. He is presently Chair of EasyPaisa Digital Bank (a JV with AliPay) and Board member of IMD Board Community Switzerland. Prior to Telenor, Mr. Irfan worked at Orange UK, T-Mobile USA, Telcodia Technologies and Ericsson.

Mr. Irfan holds a Master’s degree in Mobile, Personal and Satellite Communications from the University of Westminster, London, UK. He also holds qualifications in Financial Management from Harvard Business School, Executive Diploma in Marketing from London Business School, Global CEO Programme from IESE/Wharton and Advance Management from INSEAD. He is a Qualified Board Director from IMD and Singapore Institute of Directors.



Md. Ashraful Hassan

Non-Executive Director
Age: 64
Gender: Male
Nationality: Bangladeshi
Appointed: 20 January 2010
Re-elected: 02 May 2024
Committee Membership: NRC

Skills and experience

Mr. Md. Ashraful Hassan has been an integral part of the Grameen Group for over 40 years, currently serving as its Chairman. He also holds the position of Managing Director & CEO for several Grameen organisations, contributing significantly to the group's transformative social and economic initiatives. Throughout his distinguished career, Mr. Hassan has been instrumental in promoting and expanding access to telecommunication services in rural Bangladesh. His expertise spans various industrial sectors, where he champions resource and energy-efficient production. He also possesses extensive experience in industrial management, supply chain management, local and export markets, and development of rural artists and artisan goods.

His contributions extend to the field of construction engineering, where he has overseen the establishment of numerous mega-projects for the Grameen Group. Starting his career with Grameen Bank in 1984, he held key positions for over 15 years, including Chief of Engineering, and played a pivotal role in the infrastructural development of the bank.

Currently, Mr. Hassan serves as Chairman and Board Member for several enterprises, driving impactful work in areas such as social business, microcredit, renewable energy, mobile network operations, healthcare, education, food and nutrition, construction, technology, and financial inclusion. Mr. Hassan's extensive contributions reflect his commitment to fostering entrepreneurial development, generating employment, and building sustainable ecosystems for communities in Bangladesh and beyond.

Mr. Hassan holds a Bachelor of Science degree in Engineering from Khulna University of Engineering and Technology (KUET), Bangladesh.



Marius Gigernes

Non-Executive Director
Age: 45
Gender: Male
Nationality: Norwegian
Appointed: 22 February 2024
Committee Membership: None

Skills and experience

Mr. Marius Gigernes is a senior corporate and finance leader and has held leadership roles in the telecommunications sector across Europe and Asia.

He is currently Vice President and Head of Investment Management Team in Bangladesh and Pakistan. In this role, he is responsible for Telenor's activities in Bangladesh and Pakistan. Previously Mr. Gigernes served as a member of the Investment Management Malaysia and before that, he had several CFO roles in entities within Telenor Group across Europe and Asia.

Mr. Gigernes holds a Master of Business and Economics/Siviløkonom from BI Norwegian Business School. He also has done courses from Harvard Business School and INSEAD. He has completed the Mandatory Accreditation Programme by Bursa, Malaysia.



Dr. Melita Mehjabeen

Independent Director
Age: 42
Gender: Female
Nationality: Bangladeshi
Appointed: 09 December 2024
Tenure: 1st Tenure
Committee Membership: Audit Committee

Skills and experience

Dr. Melita Mehjabeen is a Professor at the Institute of Business Administration (IBA), University of Dhaka. She has over 20 years of extensive professional experiences in academia, research work, financial services, consultancy, and advisory roles, including 5 years of experience in the corporate sector. She is an Independent Director of several listed companies in Bangladesh.

Dr. Mehjabeen earned a PhD in Accounting and Finance from the University of Manchester, UK; holds a Master's in Development Studies from the University of Colombo, Sri Lanka, and a Master of Business Administration (MBA) from the Institute of Business Administration (IBA), University of Dhaka.



Tone Ripel

Non-Executive Director

Age: 54
Gender: Female
Nationality: Norwegian
Appointed: 18 October 2020
Re-elected: 26 April 2022
Committee Membership: None

Skills and experience

Ms. Tone Ripel brings broad legal experience, corporate governance and business ethics, in addition to the Board of Directors experience in the telecom industry.

She currently holds the position of Attorney-at-Law in the Group Legal of Telenor ASA. She has been working in Telenor since 2013. She started her career as Higher Executive Officer, advisor and senior advisor in the Norwegian Competition Authority. In 1999, Tone joined Wiersholm Lawfirm in Norway as an Associated Attorney and Senior Attorney working primarily with corporate issues hereunder competition law, corruption issues and regulated markets, which included project management of high-profile investigations, crises management and contact with relevant authorities. She has served as Director of the Boards in Total Access Communications Public Company Limited (dtac), Thailand (until February 2023), Digi Telecommunications Sdn Bhd, Malaysia and Telenor Norge AS, Norway. In July 2024 she joined as Director of the Board of Telenor Pakistan.

Ms. Tone holds a Master’s degree in Law from University of Oslo.



Øivind Burdal

Non-Executive Director

Age: 55
Gender: Male
Nationality: Norwegian
Appointed: 18 May 2016
Re-elected: 02 May 2023
Committee Membership: Audit Committee

Skills and experience

Mr. Øivind Burdal has deep knowledge of legal affairs with operational and management experience in Europe and Asia.

He joined the Legal Department of Telenor ASA in 2004 where he practiced and held managerial positions in several areas. In August 2017, he was appointed Vice President and Head of Group Legal Asia in Telenor ASA after having served as Senior Vice President and Head of Legal in Telenor Myanmar Limited since July 2015. After obtaining his law degree, he joined Thommessen Krefting Greve Lund, one of the major law firms in Norway, focusing on M&A and TMT.

Mr. Burdal obtained his Law degree (Cand. Jur.) from the University of Oslo, Norway, a degree in Business Administration (Bedriftsokonom BI) from BI Norwegian Business School Oslo, Norway, and a Master’s degree (LLM, Master of Corporate and Commercial Law) from London School of Economics and Political Science in London, England.



A K M Moinuddin Chowdhury

Non-Executive Director

Age: 57
Gender: Male
Nationality: Bangladeshi
Appointed: 29 August 2024
Committee Membership: None

Skills and experience

Mr. A K M Moinuddin Chowdhury has over 36 years of extensive professional experience, including 16 years of service in the Bangladesh Army and the rest 20 years in financial and development sectors, both locally and internationally.

Currently he is serving as the Managing Director of Grameen Kalyan, the largest non-government primary healthcare provider in Bangladesh. Prior to his current tenure, he served as an international consultant and managed large projects like DFID (UK Aid) and DFAT (Australian Aid) funded programmes in Bangladesh. He was also appointed as the Director of Finance for the Maxwell Stamp Plc in the UK and worked on a vital project for the Bangladesh Government in public financial management, collaborating closely with the Ministry of Finance. He also worked as a Principal Consultant at Frost & Sullivan in the UK. He is currently serving as a member of the Board of Directors of several Social Business companies that work in the fields of health, finance, garments and mobile manufacturing industry etc.

Mr. Chowdhury holds a Master of Business Administration degree from the Bayes Business School (formerly known as Cass Business School), City University in London, UK. In addition to that, he also holds Master of Defence Studies (MDS) from the Defence Services Command and Staff College, Mirpur, Bangladesh and obtained first class.



Abdul-Muyeed Chowdhury

Independent Director

Age: 81

Gender: Male

Nationality: Bangladeshi

Appointed: 14 September 2020

Tenure: 2nd Tenure

Committee Membership: NRC

Skills and experience

Mr. Abdul-Muyeed Chowdhury was a civil servant belonging to the erstwhile Civil Service of Pakistan (CSP) cadre which he joined in October 1967. He has extensive experience in administration, working with the Government of Bangladesh in field level assignments as Deputy Commissioner and Divisional Commissioner, as well as at the policy level as Secretary in several ministries.

He served as an Adviser to the non-party Caretaker Government of Bangladesh in 2001 and held charge of five ministries.

He serves as Chair of Grameenphone's Nomination and Remuneration Committee (NRC) and is currently serving as the Chairman of the Board of Biman Bangladesh Airlines and Managing Director & CEO of Tiger Tours Limited. He was appointed Head of Public Administration Reforms Commission, one of six Commissions set up by the Interim Government of Bangladesh. He has spent more than three decades in the civil service of Bangladesh, including as Secretary to the Government of Bangladesh in charge of various ministries, including holding leadership roles as Secretary of the Internal Resources Division (IRD) of the Ministry of Finance and ex-officio Chairman of the National Board of Revenue (NBR). Among other roles he headed the Jamuna Multipurpose Bridge Authority and served as ex-officio Secretary of the Jamuna Bridge Division. In this role, he successfully managed and completed the largest-ever development project of the country "The Jamuna Multipurpose Bridge". He was made a Fellow of the Institution of Civil Engineers (FICE), UK, for this accomplishment. He was the founding Chair of the SME Foundation and also Board Member of several other public institutions. Mr. Chowdhury is a nominated member of the Board of Directors of several listed companies, and Independent Director of four listed companies including Grameenphone.

Mr. Chowdhury holds a Bachelor of Arts Degree with honours in General History from Dhaka University and a Master of Arts (1st Class) in Modern History from the same University. He also attended a certificate course in Public Administration at the University of Tennessee, Knoxville, USA as a Fulbright Awardee.

b) Key Features of our Board

- All Board Members are Non-Executive Directors;
- Chair of the Board is Non-Executive Director;
- Separation of the roles of the Chair of the Board and the CEO;
- No Independent Directors have served more than six (6) years;
- Chair of the Audit Committee and Nomination and Remuneration Committee (NRC) are Independent Directors;

c) Role of the Board

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and are accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled. The Directors keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate monitoring and control. The Board also ensures that Grameenphone Policies & Procedures and Codes of Conduct are understood, implemented and maintained at all levels and that the Company adheres to the generally accepted principles for good governance and effective control of Company activities.

d) Rules of Procedure for the Board

In addition to other regulatory guidelines, the Board has also adopted the 'Rules of Procedure for the Board of Directors' to ensure better governance in the work and administration of the Board. The Board is also guided by a Delegation of Authority that spells out the practices and processes for discharging its responsibilities.

e) Board Diversity

The Board recognises the importance of diversity in deliberations and decision-making and has established its efforts to establish a diverse Board. We believe that our Board has optimum knowledge, composure and technical understanding of the Company's business, which, combined with its diversity of culture and background, stands as the perfect platform to perform and deliver. Grameenphone Board has approved a policy namely "Local Guidelines Board Diversity" in this aspect.

f) Process and Criteria for Appointment of new Directors, Independent Directors and Top-Level Executives

The Board is responsible for the appointment of New Directors and top-level executives. The Board delegates the screening and selection process to the Nomination and Remuneration Committee (NRC). Prior to any appointment of an Independent Director, NRC develops suitable selection criteria for potential candidates, screens and interviews them before they are formally appointed. This ensures that the Board composition reflects an appropriate mix having regard to skills, experience, expertise, diversity, and independence. External consultants can be engaged to assist with the selection process of Independent Director, if necessary. The NRC makes its recommendation to the Board for the appointment of new Directors and top-level executives.

g) Induction and Training of Board members

All new non-executive directors and independent directors are introduced to our Company culture through orientation sessions. The Management Team and senior management provide an overview of operations and familiarise the new non-executive directors and independent directors on matters related to our values and commitments. They are also introduced to the organisation structure, services, constitution, Board procedures, and matters reserved for the Board etc.

h) Board Meetings

The Articles of Association (“AoA”) of the Company requires the Board to meet at least four (4) times in a year or when duly called in writing by any Board member. Board meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan ahead and attend the meetings according to the respective meeting schedules. The notice of each Board Meeting is served in writing well ahead of the meeting. The notice contains the detailed statement of business to be transacted at each meeting. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require attention. Grameenphone’s AoA allows Board meetings to be held via audio and video conferencing to facilitate the decision-making process. The Board met nine (9) times during the year 2024 and attendance of the Board members in the meetings was as follows.

Board meeting and AGM Attendance of Directors during 2024													
Current Directors	AGM 02 May 2024	Board Meeting Numbers									Held during the tenure	Attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. M Shahjahan											9	9	100%
Mr. Md. Ashraful Hassan											9	9	100%
Mr. Håkon Bruaset Kjøl											9	9	100%
Mr. Øivind Burdal											9	9	100%
Mr. Abdul-Muyeed Chowdhury											9	9	100%
Ms. Tone Ripel											9	9	100%
Mr. Irfan Wahab Khan											9	9	100%
Mr. Marius Gigernes ⁴		—	—	×							7	6	86%
Mr. A K M Moinuddin Chowdhury	—	—	—	—	—	—	—				2	2	100%
Dr. Melita Mehjabeen ⁵	—	—	—	—	—	—	—	—	—	—	0	0	
Former Directors													
Dr. Salehuddin Ahmed ²							—	—	—	—	6	6	100%
Ms. Nurjahan Begum ^{1 4}							—	—	—	—	6	6	100%
Mr. Petter-Børre Furberg ³	—				—	—	—	—	—	—	3	3	100%

Attended in person Attended through video conference Attended through audio conference Leave of absence — Was not a member

Notes:

- Ms. Nurjahan Begum retired from the Board on 29 August 2024
- Dr. Salehuddin Ahmed resigned from the Board on 20 August 2024
- Mr. Petter-Børre Furberg retired from the Board on 22 February 2024
- In compliance with the law, the Board granted leave of absence to the members who were unable to attend Board meetings
- Dr. Melita Mehjabeen was appointed on 09 December 2024

i) Board Activities

Among other things, the Board’s Activities in 2024	
Strategy	Performance
<ul style="list-style-type: none"> Approved Grameenphone’s annual strategy action plan and annual target Approved Grameenphone’s capital investment 	<ul style="list-style-type: none"> Grameenphone’s Performance - monthly and quarterly Audited Financial Statements for FY 2023, Interim and Final Dividend

Risk and Internal Controls	Governance
<ul style="list-style-type: none"> Identified principal risks and ensured appropriate internal controls and mitigation measures and their implementation Reviewed the adequacy and integrity of the information provided by the Management and internal control systems Reviewed enterprise risks on quarterly basis Reviewed Business Security risks and mitigation activities 	<ul style="list-style-type: none"> Approved the appointment of Board members Established and identified succession plan for leadership Reviewed yearly report of Supply Chain Sustainability, Competition Compliance Programme, Internal HS&S Management, and Anti-Corruption Programme Approved Internal Audit Plan and Compliance Plan Review Internal Audit Reports Approved related party transactions Approved 2022 Short Term Incentive (STI) Achievement Reviewed the outcome of the BSEC Corporate Governance Code Compliance Audit Reviewed the update from Board Sub-Committees

j) The Chair and the Chief Executive Officer (CEO)

The Chair of the Board is a Non-Executive Director. The Chair and the CEO of Grameenphone are separate persons. The roles of the Chair and Chief Executive Officer are established, set out in writing and agreed upon by the Board to ensure transparency and better governance. To that end, Grameenphone has also adopted 'Rules of Procedure for Chief Executive Officer'. The Chair leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the CEO is the authoritative head for day-to-day management in the Company. He acts to reasonably ensure that Grameenphone operates its business as per the Articles of Association. Decisions are made by the Board and Shareholders, as well as according to Grameenphone policies and procedures and applicable regulatory laws and legislations.

k) Delegation of Authority

Responsibility or authority is assigned through the delegation of authority framework. The Board approves the Company's delegation of authority which ensures that delegated authority levels flow through the proper governance channels. The delegation of authority framework for the Company is continuously reviewed and updated as circumstances change to ensure relevance and applicability. Amendments to these documents are reviewed and approved by the Board.

l) Code of Conduct for the Board and CEO

In compliance with the requirement of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC), the Company has framed and adopted the Code of Conduct for the Chair of the Board, other Board members and the Chief Executive Officer of Grameenphone to support the Company's objectives, vision and values. The Code is available on the Company's website at www.grameenphone.com

m) Access to Information

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. In furtherance of this, every Director has access to all information within the Company. Throughout their tenure in office, Directors are continually updated on the business, as well as the regulatory and industry specific environment in which the Company operates. These updates are transmitted to them by way of written briefs and meetings with Senior Executives, and where appropriate, external sources.

n) Succession planning for Top-Level Executive

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession of appointments of top-level executives. The Company strives to maintain an appropriate balance of skills and experience within the organisation.

o) Board and Top-Level-Executive Remuneration Policy

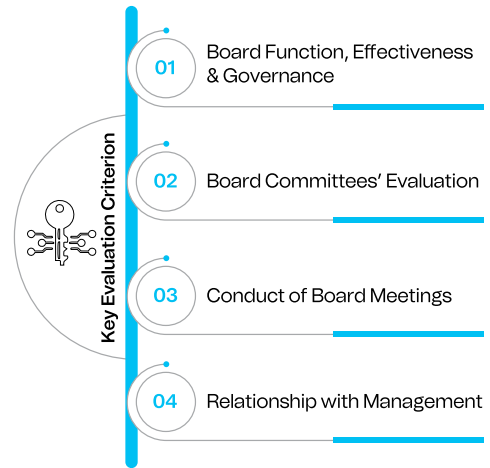
The objective of Grameenphone's Top-Level Executive remuneration policy is to ensure that reward for Top Level Executive shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders in accordance with the Grameenphone behaviour.

No remuneration is given to the Directors of the Board. Directors receive attendance fees from the Company for every meeting attended. Rate of such attendance fees is determined by the Shareholders at the General Meeting.

p) Evaluation of the Board and the CEO

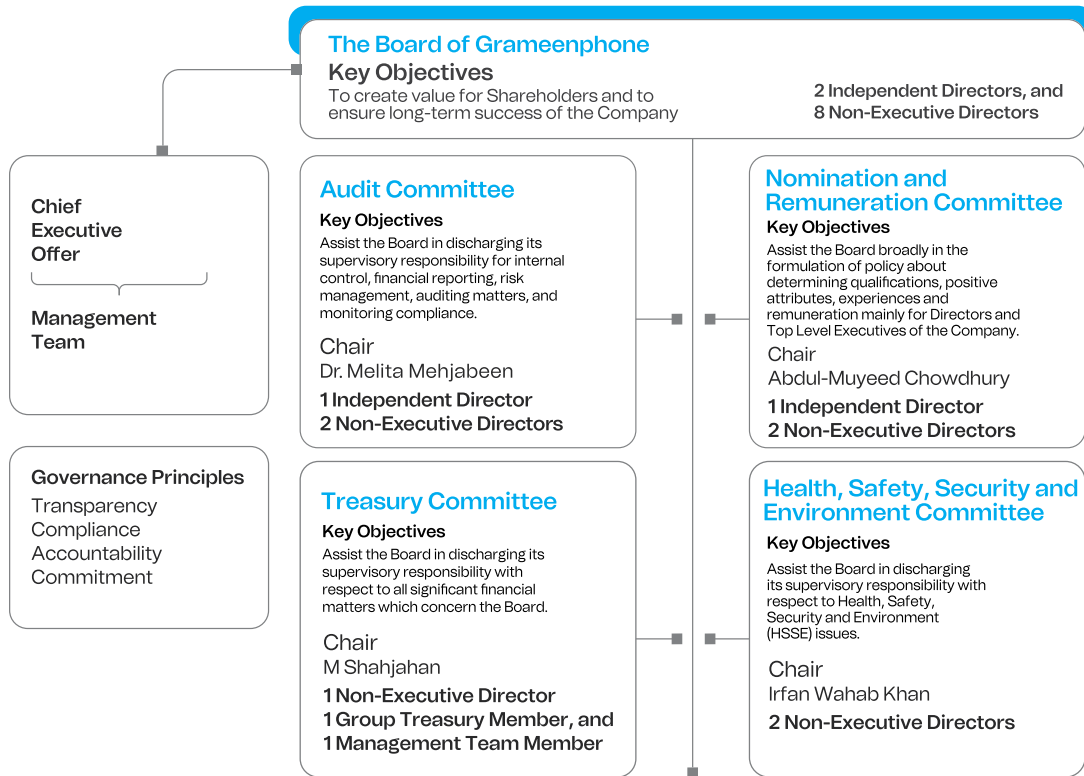
To establish and improve the operating effectiveness of the Board, the Board is required to carry out an annual evaluation of its overall performance relating to Board function, effectiveness and governance; Board Committees; conduct of Board meetings; and relationship with Management.

The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire. The Nomination and Remuneration Committee has approved the criteria for evaluation of performance of the Board and the CEO. The Board evaluation was performed in January 2025 and the result was dealt by the Board at its Board Meeting on 03 February 2025.



q) Board Committees

For better, quicker and furnished flow of information and thereby exercising effective governance, the Board has also constituted four (4) sub-committees, viz: Audit Committee; Nomination and Remuneration Committee; Treasury Committee; and Health, Safety, Security & Environment Committee, and has delegated certain responsibilities to the Committees to assist the Board in the discharge of its responsibilities. The role of Board Committees is to review and appraise in the respective areas and then to advise and make recommendations to the Board. Each Committee operates in accordance with the Charter/Terms of Reference (ToR) approved by the Board. The Board reviews the ToR of the Committees from time to time. The Board appoints the members and Chair of each Committee. A brief description of each Committee is presented below:



Audit Committee Report 2024

Dear Shareholders,

This report provides an overview of how the Committee operated, an insight into the Committee’s activities and an understanding of the Committee’s role in assisting the Board objectively in discharging its statutory and other responsibilities relating to the Company’s published financial information, as well as ensuring the effectiveness of its enterprise risk management, internal controls (including information technology controls), financial and accounting matters, compliance and related processes.

Composition and Meetings

The Audit Committee of Grameenphone is comprised of two (2) Non-Executive Directors and one (1) Independent Director. All members of the Audit Committee have relevant accounting or financial management expertise or experience. They also possess adequate qualifications as outlined in the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). The Committee has direct access to the internal and external auditors. The Committee includes:

1. Dr. Melita Mehjabeen, Chair
2. Mr. M Shahjahan, Member
3. Mr. Øivind Burdal, Member

Dr. Salehuddin Ahmed, Independent Director, resigned as a Board member and Chair of the Board Audit Committee effective from 20 August 2024. Accordingly, the Board appointed Mr. Abdul-Muyeed Chowdhury, Independent Director, as a member and the Chair of the Board Audit Committee with effect from 29 August 2024, until a new Independent Director is appointed to this position. The new Independent Director, Dr. Melita Mehjabeen, was appointed as a Board member and acts as Chair of the Committee effective from 09 December 2024. As per the regulatory guidelines, the Company Secretary, Mr. S M Imdadul Haque acts as the Secretary to the Committee. The Audit Committee, accordingly, performs in coherence and ensures compliance with the Corporate Governance Code issued by BSEC.

A total of six (6) meetings were held during 2024. Mr. Md. Ashraful Hassan (Nominated Director by Grameen Telecom) was the special invitee to the meetings. A record of the Members’ attendance at the Audit Committee meetings during 2024 is given below:

Committee members	Attendance	% (Percentage)	Committee member since
Dr. Melita Mehjabeen	0/0	-	09 December 2024
Mr. Shahjahan	6/6	100%	09 December 2009
Mr. Øivind Burdal	6/6	100%	30 January 2018
Dr. Salehuddin Ahmed	3/3	100%	12 December 2018
Mr. Abdul-Muyeed Chowdhury	3/3	100%	29 August 2024 to 08 December 2024

* Details of the Committee members’ financial, accounting, and other experience and expertise are given in their biographies under ‘Directors’ Profile’ on pages 50 to 53

Permanent invitees to the meetings were the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Head of Internal Audit and the Company Secretary. Relevant heads of divisions and other members of the Management and the internal audit team also attended the meetings on occasions, as required.

Major Responsibilities of the Audit Committee

The purpose, authority, composition, duties, and responsibilities of the Audit Committee are delineated in its Charter. Some of the major responsibilities of the Audit Committee are as follows:

- Review the annual, half-yearly and quarterly Financial Statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board for approval.
- Review the adequacy and effectiveness of the financial reporting process, internal control system, risk management, auditing matters, and the Company’s processes for monitoring compliance with laws and regulations and the Code of Conduct.
- Recommend appointment, termination, and determination of audit fees for statutory auditors. Consider the scope of work and oversee and evaluate the works performed by statutory auditors. Review permitted non-audit services performed by statutory auditors.
- Exercise its oversight of the work of Grameenphone Internal Audit. Review the effectiveness of internal audit functions including performance, structure, adequacy of resources, and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of audit action plans.
- Exercise its oversight of the work of Grameenphone Ethics & Compliance. Review the Compliance Plan.
- Review related party transactions to ensure compliance with relevant statutory rules and regulations.

Major Activities of the Audit Committee during the reporting period

- Reviewed and recommended the annual audited Financial Statements for the year ended 31 December 2023.
- Reviewed the Managements’ Discussion & Analysis 2023.
- Approved 2023 yearly report to the shareholders from the Audit Committee.

- Reviewed and recommended the quarterly Financial Statements for the year 2024.
- Reviewed and recommended the Compliance Plan 2024.
- Discussed Internal Audit reports and findings and guided on the completion of annual audit plan.
- Reviewed the process of Risk Management and the top risks of the Company.
- Monitored the implementation status of audit action plans and guided to ensure timely completion of action plans.
- Reviewed and recommended the Internal Audit Plan 2024.
- Reviewed the result of External Quality Assurance Review (EQAR) of Internal Audit function.
- Reviewed and recommended related party transactions.
- Reviewed Management Letter issued by the External Auditors in their presence.
- Reviewed the performance of the statutory auditors and made recommendation to the Board on the appointment and remuneration of statutory auditors.
- Reviewed and received report on the matters as per the requirement from the Bangladesh Securities and Exchange Commission (BSEC).
- The Chair of the Audit Committee presented in the 27th AGM held on 02 May 2024.
- Reviewed other matters and incidents of significance as per the Audit Committee Charter.

For and on behalf of the Board Audit Committee of Grameenphone Ltd.



Dr. Melita Mehjabeen
Chair
Audit Committee
02 February 2025

Nomination and Remuneration Committee Report 2024

Dear Shareholders,

This report provides an insight into the Committee’s activities during the year 2024 and a description of its roles, responsibilities and functions.

Composition and Meetings

The NRC of Grameenphone comprises of two (2) Non-Executive Directors and one (1) Independent Director. The Committee consists of:

1. Mr. Abdul-Muyeed Chowdhury, Chair
2. Mr. Irfan Wahab Khan, Member
3. Mr. Md. Ashraful Hassan, Member

The Independent Director, Mr. Abdul-Muyeed Chowdhury, acts as Chair of the Committee. As per the regulatory guidelines, the Company Secretary, Mr. S M Imdadul Haque, acts as Secretary to the Committee. The NRC ensures compliance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC).

A total of seven (7) meetings were held in 2024. Mr. M Shahjahan (Director Nominated by Grameen Telecom) was the special invitee to the meetings. A record of the Members’ attendance at the NRC meetings during 2024 is given below:

Committee members	Attendance	% (Percentage)	Committee member since
Mr. Abdul-Muyeed Chowdhury	7/7	100%	14 September 2020
Mr. Irfan Wahab Khan	7/7	100%	15 September 2023
Mr. Md. Ashraful Hassan	7/7	100%	11 December 2018

* Details of the Committee members’ experience and expertise are given in their biographies under ‘Directors’ Profile’ on pages 50, 52 & 53

Permanent invitees to the meetings are the Chief Executive Officer (CEO), the Chief Human Resources Officer (CHRO), and the Company Secretary. Relevant Heads of divisions and other members of the Management team also attended the meetings on occasion, as required.

Major Responsibilities of NRC

The purpose, authority, composition, duties and responsibilities of this Committee are delineated in its Charter. Some of the major responsibilities of the NRC are as follows:

- Recommend on Board's diversity policy, taking into consideration age, gender, experience, education and nationality.
- Formulate the criteria for determining the qualification of Directors.
- Identify persons who are qualified to become Directors and top-level executives and recommend their appointment and/or removal.
- Formulate the criteria for performance evaluation of Independent Directors and the Board Members.
- Recommend policy to the Board relating to the remuneration of the Directors, and top-level executives.
- Assess composition, reasonableness and sufficiency of the remuneration package(s) to attract, retain and motivate suitable Directors to run the Company successfully.
- Evaluate whether remuneration of Directors and top-level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- Annually review and recommend human resources and training policies of the Company.
- Recommend the remuneration policy of the Company, particularly regarding yearly increments; and
- Recommend the Code of Conduct for the Chair of the Board, other Board Members and the Chief Executive Officer (CEO) of the Company.

Nomination, Election and Selection of Directors and Independent Directors

The NRC is responsible for ensuring that the procedure for appointing new Directors is transparent, unbiased and equitable. The Board places great emphasis on ensuring broader diversity in its membership based on age, gender, experience, ethnicity, educational background and nationality as well as on personal attributes to provide all round perspectives and insights for appropriate decision-making. The recruitment and selection process aims to ensure that candidates with the most suitable skills, knowledge, experiences, and personal values can be selected.

Evaluation of the Board

The NRC is responsible for ensuring the effectiveness of the Board. The Board is required to carry out an annual evaluation of its overall performance relating to Board function, effectiveness and governance; Board Committees; conduct of Board meetings; and relationship with Management. The evaluation process is led by the Chair of the Board and assisted by the Company Secretary. Each Director is required to complete a confidential pre-set questionnaire.

Top Level Executive Selection and Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Top-Level Executives. The Company strives to attract, motivate, and retain highly skilled Directors and Executives. Recruitment standards support Grameenphone's reputation as an employer of choice.

Grameenphone's remuneration policy strives to attract highly motivated Top-Level Executives and retain them to add value to the Company's growth and development.

Remuneration for Board of Directors

No remuneration is given to the Directors of the Board. Directors receive attendance fees from the Company for every meeting attended. Rate of such attendance fees is determined by the Shareholders at the General Meeting.

Major Activities of the NRC during the reporting period were as follows:

- Reviewed talent identification and succession planning for Top Management.
- Reviewed and recommended revision to the Top Level Executive Selection and Remuneration Manual.
- Reviewed and recommended Local Policy People.
- Approved 2023 yearly report to the shareholders from the NRC Committee.
- Recommended extension of tenure of Chief Executive Officer (CEO), Chief Technology Officer (CTO), Chief Marketing Officer (CMO) and Chief Digital Officer (CDO).
- Reviewed overall Management compensation programme including Long-Term Incentive (LTI).
- Recommended appointment of Chief Corporate Affairs Officer (CCAO), Chief Product Officer (CPO) and Chief Marketing Officer (CMO).
- Reviewed and recommended annual salary increment proposal for 2024.

- Reviewed and recommended salary adjustment for the CEO.
- Reviewed and recommended 2024 Long Term Incentive (LTI) allocation for the CEO.
- Recommended the appointment of new Nominated Non-Executive Directors to the Board.
- Recommended appointment of new Independent Director.
- Recommended the nomination of a Management Member to Grameenphone Employees Gratuity Fund Board of Trustees.
- The Chair of the Committee was present at the 27th AGM held on 02 May 2024.

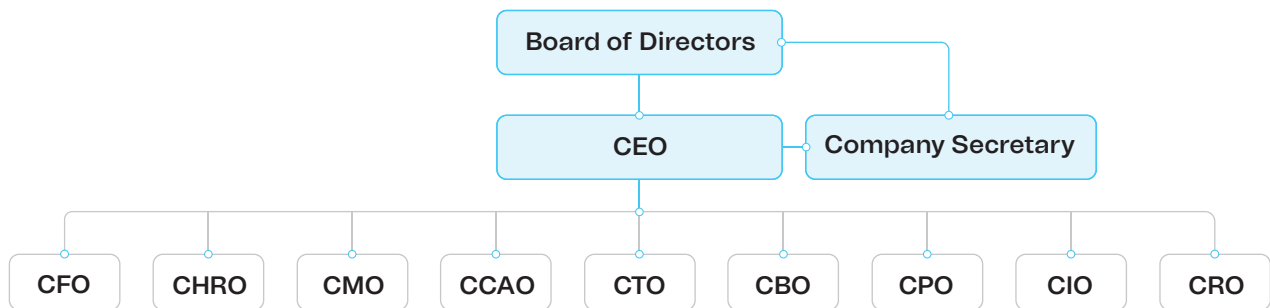
For and on behalf of the Nomination and Remuneration Committee of Grameenphone Ltd.



Abdul-Muyeed Chowdhury
Chair
Nomination and Remuneration Committee
03 February 2025

Management Team

The Management Team is the Executive Committee of Grameenphone. Headed by the CEO, the Management Team is responsible for managing and running the affairs of the Company. All other key managers across the Company are members of the Management Team. The Management Team works to achieve the strategic goals and mission of the Company set by the Board of Directors. In discharging its assigned responsibilities, the Management Team meets on a weekly basis to monitor the business performance of the Company.



The key roles of the Management Team, headed by the Chief Executive Officer, include running the day-to-day business of the Company. Collectively, they inspire our teams and steer the success of our business. The profiles of the present Management Team members are provided below:



Yasir Azman

Chief Executive Officer
Age: 50
Gender: Male
Nationality: Bangladeshi
Appointed: 01 February 2020

Skills and experience

Azman has a proven track record as an all-rounded leader for driving organisational transformation, change management and business development.

Prior to his appointment as Chief Executive Officer (CEO) of Grameenphone, he served as Deputy Chief Executive Officer (DCEO) and Chief Marketing Officer (CMO) in the Company. Azman has worked with Telenor Group in India and Norway, serving as the Group Head of Distribution and eBusiness (2013-2015). He also led as EVP & Circle Business Head for Orissa and Karnataka circles (2010-2012). As CMO, Azman has led many transformation journeys in Grameenphone and played the key role in building a digital-centric and high-performance driven organisation. In recent years, as CEO of the Company, Azman has focused to modernise the organisation to become a future-fit-telco-tech Company. He has also elevated the drive to create positive impact in society as a socially responsible corporate citizen.

Azman holds an MBA degree from the Institute of Business Administration, Dhaka University, and also attended several executive educational programmes with the London Business School and INSEAD, France.



Otto Magne Risbakk

Chief Financial Officer
Age: 63
Gender: Male
Nationality: Norwegian
Appointed: 15 January 2024

Skills and experience

Otto is a seasoned finance leader with more than 35 years of leadership experience, of which the last 17 years were within the Telecommunication industry.

Before joining Grameenphone as Chief Financial Officer (CFO), he held CFO positions in Digi Telecommunications in Malaysia and Telenor Denmark and also served for many years as Head of Group M&A at the Telenor Group in Norway. Prior to joining Telenor, Otto held various Finance leadership positions in leading companies such as Norsk Hydro, Rieter Automotive, and Schlumberger Ltd. Otto brings with him vast experience as CFO in advanced industries and listed companies and his experience of working in 10 countries enriched him with an extensive exposure to global markets and strong cultural adaptability. He is also a proven leader known for driving agile teams, developing talents, and practising good governance in fast-paced and demanding environments.

Otto completed his Business Administration and Management from Université de Fribourg, Switzerland.



Syeda Tahya Hossain

Chief Human Resources Officer
Age: 51
Gender: Female
Nationality: Bangladeshi
Appointed: 10 September 2023

Skills and experience

Tahya brings with her 27 years of HR experience across multiple industries and companies, out of which 16 years have been in top management roles.

She possesses a depth of knowledge in transformation, CBA environment, HR operations, and leading diverse teams. She has experience in designing and executing people strategies to drive a high-performance culture and is passionate about big data and predictive analytics, championing data-driven decision-making. Over the span of her career, Tahya has worked in Perfetti Van Melle, BRAC Bangladesh, Citi N.A., Unilever, Nestle and some more reputed companies. She has served as a panelist for Humanitarian HR conferences organised by CHS Alliance. She is also an Honorary Member of the General Body and a part of the Anti-Sexual Harassment Committee of Sajida Foundation.

She holds a Bachelor of Commerce from Bangladesh and a Diploma in Computer Studies from the National Computer Centre in the U.K.



Farha Naz Zaman

Chief Marketing Officer
Age: 40
Gender: Female
Nationality: Bangladeshi
Appointed: 01 January 2025

Skills and experience

Farha Naz Zaman is a result-driven Sales and Marketing leader with passion for customer-centricity and transformative execution. With over 18 years of experience in Telecommunications and FMCG, her focus remains steadfast on operational excellence for today, innovative growth for the future and strength-based people development.

Throughout her career at Grameenphone, she has held several critical roles, including Head of Marketing, Head of Premium Segment, Head of Digital Marketing and Head of Trade Marketing, where she championed innovative market strategies and customer-first initiatives. Before joining Grameenphone, Farha worked with Unilever Bangladesh Ltd. as Head of Media & Digital, where she transformed marketing operations and revamped the partner ecosystem for Unilever's diverse brand portfolio.

Farha holds BBA and MBA degrees from the Institute of Business Administration, University of Dhaka, and has completed prestigious programmes like the Telenor Accelerate Leader Programme (London Business School) and the Telenor Strategy Execution Programme (INSEAD). A strong believer in creating value for customers, fostering meaningful collaborations, and driving sustainable growth, Farha's leadership has earned her numerous accolades, including 'Asia's Top Outstanding Woman Marketeer of the Year 2023' and the 'JCI Women of Inspiration Award 2023'.



Tanveer Mohammad

Chief Corporate Affairs Officer

Age: 53

Gender: Male

Nationality: Bangladeshi

Appointed: 01 November 2024

Skills and experience

Tanveer is a seasoned professional with over 25 years of experience in the telecom industry, having held leadership positions across Grameenphone and Telenor Group.

His extensive expertise encompasses multiple domains including dynamics of the business environment, technology integration, regulatory frameworks, climate and sustainability initiatives, mergers and acquisitions, business development and the infrastructure domain.

Throughout his career, Tanveer has demonstrated an exceptional ability to adapt to diverse cultures, successfully navigating challenging business environments spanning across three different countries. Prior to this role, Tanveer served as the Senior Vice President (SVP) and Head of Asia Integration Team at Telenor Group. He also held various senior leadership roles within Telenor’s other business units, including Chief Operating Officer (COO) of Telenor India and Chief Technology Officer (CTO) of Grameenphone.

Tanveer holds a Bachelor of Science in Engineering from the Bangladesh University of Engineering and Technology (BUET) and has completed several prestigious leadership, executive management, and business programmes at the National University of Singapore and INSEAD in France and Singapore. His leadership style is characterised by a commitment to nurturing talent and fostering agile teams, while upholding high standards of governance in fast-paced and demanding environments.



Jai Prakash

Chief Technology Officer

Age: 57

Gender: Male

Nationality: Indian

Appointed: 01 April 2022

Skills and experience

Jai has 26 years of extensive experience in the telecommunication industry.

Prior to his appointment as Chief Technology Officer (CTO) of Grameenphone, Jai served as CTO of Telenor Myanmar from November 2014. Under his tenure, Telenor Myanmar has taken a front-runner position in touch-free operations and realised the critical qualities of a truly digital telco. In Myanmar, he was responsible for all technology operations, including network and IT. As part of the startup team in Myanmar, Jai was instrumental in setting up and rolling out Telenor Myanmar’s highly efficient data network. Before joining Telenor Myanmar, he served as Circle Technical Head for Bihar and Eastern Uttar Pradesh in Telenor India.

Jai holds a B.E. in Electronics and Telecommunication Engineering.



Dr. Asif Naimur Rashid

Chief Business Officer

Age: 48

Gender: Male

Nationality: Bangladeshi

Appointed: 16 April 2022

Skills and experience

Dr. Asif brings forward a dynamic approach to leadership with his adaptive and striving for excellence nature backed by the vast experience of more than two decades.

In his current role as the Chief Business Officer (CBO), Dr. Asif is leading the transformation of the changing business dynamics in the B2B market, strengthening the business context by combining it with strong techno commercial collaboration. Currently, he is also serving on the Board of Sonali Bank PLC, the largest state-owned bank of Bangladesh as an Independent Director. Before joining Grameenphone, Dr. Asif served as Chief Information Officer (CIO) at Robi Axiata Ltd. and jointly held the position of the founding Managing Director of Red. Digital Ltd., a fully owned ICT subsidiary of Robi. He is also known as an ICT, Digital Transformation leader in the Telenor fraternity and industry for his long run with Grameenphone, Telenor Myanmar, Telenor ASA and Siemens in various leadership roles in the past.

He holds a Doctoral degree in Artificial Intelligence from California Southern University, USA with summa cum laude, Master of Business Administration (Executive Management) from Royal Roads University, BC, Canada, Master of Engineering Studies (Telecommunications Engineering) from University of Technology Sydney, Australia, and a Bachelor of Science (Hon’s) degree in Applied Physics & Electronics from Dhaka University, Bangladesh. He has attended INSEAD business school, MIT Sloane School of Management, Harvard Executive Education, National University of Singapore on leadership and digital transformation courses on numerous occasions and regularly speaks at national and international tech events on IoT, Cloud, 4IR, Digital Transformation and Disruptive Techs.



Solaiman Alam

Chief Product Officer

Age: 46

Gender: Male

Nationality: Bangladeshi

Appointed: 01 January 2025

Skills and experience

With over 25 years of experience in the Telecommunications and FMCG industries, Solaiman is a seasoned leader recognised for his expertise in sales, brands and communications, strategy, pricing, new business, marketing, and the digital arena. Currently serving as the Chief Digital Officer (CDO) at Grameenphone, he joined the Company’s management team in 2020 as the Chief Digital and Strategy Officer (CDSO). Prior to this, he led Grameenphone’s digital team as Head of Digital since its inception in 2016. Solaiman led Grameenphone’s Marketing division as Head of Marketing, playing a pivotal role in strengthening the brand’s identity. Prior to joining Grameenphone, he held key positions at Banglalink, including Senior Director Marketing and Head of B2B, Post-paid, International Roaming, Data, VAS, and MFS. He began his professional journey in the sales and distribution function at British American Tobacco Bangladesh (BATB).

Solaiman holds a Bachelor of Business Administration degree from the Institute of Business Administration, University of Dhaka. He has also earned several professional certifications, including Telenor Accelerate Leader Programme, Certified Usability Analyst, Management Development Programme, and Inspire Leadership Programme. His exceptional contributions have been recognised with accolades such as "Chief Digital Officer of the Year 2021-22", awarded by Bangladesh Brand Forum.



Niranjan Srinivasan

Chief Information Officer

Age: 43

Gender: Male

Nationality: Indian

Appointed: 01 September 2023

Skills and experience

Niranjan is an experienced leader with over 20 years of diverse experience in managing projects in the IT field across multiple countries and companies.

He has worked in companies such as Tech Mahindra Malaysia, Ooredoo Myanmar, and Telenor Myanmar. He specialises in MFS (Mobile Financial Services), Digital Apps and Services, and BSS (Business Support Systems), among others. His comprehensive expertise lies in technical solution architecture and conceptualisation for enterprise systems, aligning them with business goals to deliver technology-driven IT solutions. Additionally, he is a reputed leader with proven abilities in recruiting, training, and motivating teams to go above and beyond.

Niranjan has a B.Sc in Computer Technology from Bharathiar University, Coimbatore in Tamil Nadu, India.



Md. Arif Uddin

Chief Risk Officer

Age: 51

Gender: Male

Nationality: Bangladeshi

Appointed: 01 October 2023

Skills and experience

Md Arif Uddin is a seasoned leader with over 20 years of extensive leadership experience.

Since joining Grameenphone in 2002, he has held key positions within the Finance division, significantly contributing to the company’s growth and transformation. His international experience includes working at Telenor Headquarters in Oslo, Norway. Arif has consistently exceeded his core responsibilities, playing a pivotal role in building a business-centric robust finance team by grooming emerging finance leaders, establishing the Business Performance Management function, and modernizing financial operations to enhance efficiency and effectiveness. He has also developed effective tools, processes, and governance frameworks to ensure proactive risk management practices in Grameenphone, adapting to a dynamic business environment. His strategic mindset and proactive approach extend to resolving disputes through lawful and amicable measures, strengthening risk management strategies to new heights.

Arif is a Certified Professional Accountant and a Fellow Member of the Institute of Financial Accountants (UK) and the Institute of Public Accountants (Australia).

Company Secretary

To ensure the effective assimilation and timely flow of information that is required by the Board and to maintain necessary liaison with internal organs as well as external agencies, the Board has appointed a Company Secretary. The Corporate Governance Code, issued by the Bangladesh Securities and Exchange Commission (BSEC), also requires a listed Company to appoint a Company Secretary. In pursuance of the same, the Board of Directors has appointed the Company Secretary and defined his roles & responsibilities. In Grameenphone, among other functions, the Company Secretary:

- Performs as the bridge between the Board, Management and Shareholders on strategic and statutory decisions and directions.
- Acts as a quality assurance agent in all information streams towards the Shareholders and the Board.
- Is responsible for ensuring that appropriate Board procedures are followed and advises the Board on Corporate Governance matters.
- Acts as the Disclosure Officer of the Company and monitors the compliance of the acts, rules, regulations, notifications, guidelines, orders/directives, etc. issued by BSEC or Stock Exchange(s) applicable to the conduct of the business activities of the Company to protect the interests of the investors and other stakeholders.



S M Imdadul Haque

Company Secretary

Age: 50

Gender: Male

Nationality: Bangladeshi

Appointed: 21 April 2017

Skills and experience

Imdad has extensive expertise in corporate governance, regulatory compliance, company secretarial functions, stakeholder management, and public relations, with over 18 years of experience.

He started his career at Grameenphone in 2004 with the Internal Audit function, but his interests led him to the governance function. With a thorough understanding of statutory, regulatory, and internal governance frameworks, he plays a pivotal role in advising the Board on governance matters, facilitates efficient board operations, ensures compliance with regulatory requirements and implements of corporate best practices. Before joining Grameenphone, he worked at KPMG Rahman Rahman Huq, Chartered Accountants.

Imdad has a Master's degree in commerce and attended various training programmes at different institutions and educational programme, including INSEAD. He also completed the "C.A. Intermediate" level.

The Control Environment in Grameenphone

In implementing and ensuring good governance in Grameenphone, the Board and the Management Team ensure the following:

a) Financial Reporting

Grameenphone has strong financial reporting procedures. Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh. All the financial transactions are recorded in the Oracle Enterprise Resource Planning (ERP) systems. Financial reports extracted from the ERP are then used to produce the financial statements. These financial statements, once prepared, are reviewed initially by the Chief Accountant, CFO and CEO respectively and then by the Board Audit Committee quarterly. In each quarter/half-year/year, the external auditors review or audit the financial statements following relevant regulations/requirements. The annual audit is conducted by the external auditors, who are appointed by the Board of Directors followed by the Shareholders' approval in the Annual General Meeting. Details of Internal Control over Financial Reporting are described below.

b) Financial Reviews

The purpose of the financial review is to monitor the financial performance and position of the Company versus its annual financial targets. The CEO and CFO review financial results on a monthly basis to ensure Grameenphone is on track to deliver its annual financial targets or to identify corrective action, if and when required.

c) Statutory Audit and Certification

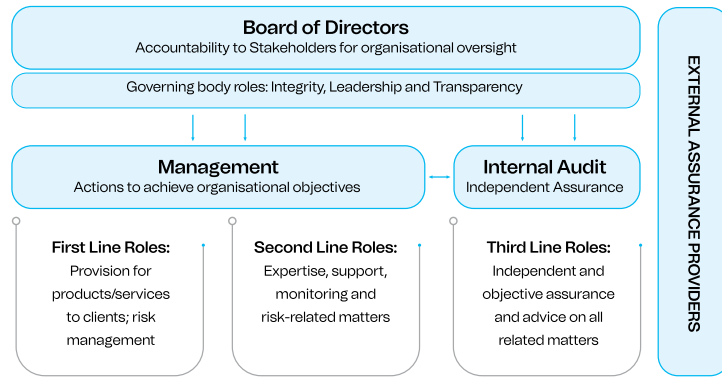
Auditing of the Company is governed by the Companies Act, 1994, and the Bangladesh Securities and Exchange Commission Rules 2020, and conducted in accordance with International Standards on Auditing (ISA). As per these regulations, auditors are eventually appointed by Shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. The appropriate structure is in place as per Corporate Governance best practices to ensure their independence. Statutory auditors cannot be appointed for a consecutive period exceeding three years in compliance with the order of the Bangladesh Securities and Exchange Commission (BSEC). Statutory auditors are not engaged in non-audit services as this may compromise auditor independence unless otherwise required by the regulators.

d) Internal Audit and Investigation

Internal Audit and Investigation in Grameenphone operates in alignment with The IIA’s Three Lines Model – reporting functionally to the Board and administratively to the CEO, ensuring independence as per the approved charter.

Grameenphone Internal Audit and Investigation is empowered to carry out its activities in all aspects of the Company and have unrestricted access to any relevant information. Internal

Audit supports the Company in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk management, control and governance processes. The investigation unit ensures that internal investigations are conducted with predictability, confidentiality, fairness and confidence to clarify the factual circumstances and establish if there is any evidence of personal misconduct or violation of Grameenphone’s Governing Documents and/or laws and regulations. A risk-based annual audit planning and execution process is in place, which takes into consideration the strategic imperatives and major business risks surrounding Grameenphone, while considering pervasive audit needs. A comprehensive Quality Assurance and Improvement Programme ensures compliance with applicable standards and drives GPIAI's continuous evolution to meet the ever-changing business environment.



e) Related Party Transactions

The Board Audit Committee reviews all the related party agreements and payments before submission to the Board of Directors for approval. Abiding by the laws, a Board Director, who has an interest in a transaction, discloses his interest in such transaction and abstains from deliberations and voting on the relevant resolution at the Board meetings. Details of significant related party transactions are disclosed in notes of the Financial Statements as per the requirements of IAS 24 Related Party Disclosures.

f) Dividend Distribution Policy

The Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders, taking into consideration the business performance of the Company and its strategic initiatives. The Board believes that it is in the best interest of Grameenphone to draw up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions. The Board has approved the following dividend policy:

“The dividend policy is to pay minimum 50% of the net profit after tax depending on the financial health and capital requirement of the Company with an aim to have a consistent growth in dividend pay-out. Grameenphone aims for as frequent dividend distribution as possible. Grameenphone can consider special dividend payments, such as interim dividend, subject to the Company’s business performance and cash availability.”

g) Compliance with Rules & Regulations of the Country

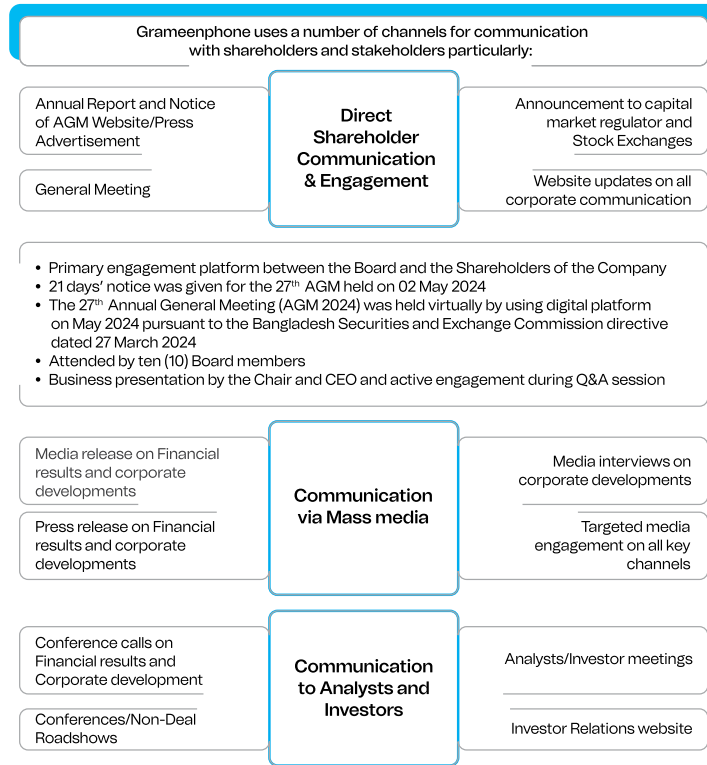
In Grameenphone, we believe that compliance is key towards a sustainable business. Therefore, being respectful to the laws of the land is a priority for us. Our strategies assure compliance with all legal and regulatory requirements and ensure good governance throughout the Company. Grameenphone is also subject to supervision from regulatory bodies that focus on transparency and require that Grameenphone provides accurate and periodic reporting of issues, events and certifications where necessary. In this context, Grameenphone regularly provides financial statements and required documents to the Bangladesh Securities and Exchange Commission (BSEC), Stock Exchanges, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC&F), Bangladesh Telecommunication Regulatory Commission (BTRC), the Bangladesh Investment Development Authority (BIDA) and other relevant authorities.

h) Bangladesh Secretarial Standards (BSS)

Grameenphone conducts its Board meetings, records the minutes of the meetings, as well as maintains the required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

i) Investor Relations (IR)

Grameenphone is one of the largest listed corporate entities in Bangladesh, and therefore places high importance on the investment community both within and outside of the country. To establish effective two-way communication between the financial markets and the Company, there is a dedicated Investor Relations function providing best-in-class practices in Grameenphone. The Investor Relations (IR) function aims to provide relevant and necessary information to the investment community and capital markets in order to enable them to make an informed judgement about the fair value of the Company's shares. IR acts as a bridge between the Management of the Company and its valued investors. As a specialised function, IR maintains close contact with global investors, analysts, market experts, capital markets, financial communities and financial journalists on a proactive basis. Through this, the relevant stakeholders are kept informed about the Company's financial results, regulatory landscape, shareholder returns, growth opportunities and strategic ambitions, while objectively sharing the associated risk and rewards.



This also reflects Grameenphone's commitment towards developing the capital market of the country by introducing global best practices and ensuring transparency, accountability, corporate governance, and compliance. Grameenphone's Investor Relations website is updated with the latest information; an email address and hotline number are listed for direct access to key persons. Notable events that IR conducted during the year 2024 were the release of quarterly earnings and frequent conference calls with the financial and capital markets community.

j) Shareholders Rights and Engagement

Grameenphone respects shareholders' rights and promotes the fair and equitable treatment of all shareholders. Grameenphone keeps all our shareholders sufficiently informed of our corporate affairs and activities, including any changes to our business which may materially affect the price or value of Grameenphone shares, on a timely basis.

i. Communications with Shareholders

Grameenphone believes good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. The Company values the importance of effective communication with our Shareholders and Investors. Information is communicated to the Shareholders regularly through several forums and publications. The Company has adopted a detailed policy on information disclosure and communication. In compliance with continuous disclosure requirements, the Company's policy is that Shareholders will be informed of all major developments that impact the business of the Company in a routine manner so that they are able to make informed decisions.

All new material information and price-sensitive information is disclosed on an adequate, accurate and timely basis on the Grameenphone website. Grameenphone recognises that the timely release of relevant information is central to good corporate governance and assists shareholders to make informed investment decisions.

ii. Information Disclosure

In accordance with the disclosure requirements, the Company follows the following three main forms of information disclosure:

- Continuous disclosure – which is its core disclosure and primary method of informing the market and Shareholders;
- Periodic disclosure – in the form of quarterly and yearly reporting of financial results and other issues; and
- Event-based disclosure – as and when required, of administrative and corporate developments, usually through stock exchanges and press releases

All information provided to BSEC and Stock Exchanges are immediately made available to the Shareholders and the market on the Company's Investor Relations section of the website: www.grameenphone.com

iii. Annual General Meeting (AGM)

The General Meeting of the Shareholders is the supreme governing forum in Grameenphone. The Company recognises the rights of Shareholders and the Shareholder interests are primarily ensured through Grameenphone's Annual General Meeting (AGM). The Company also encourages Shareholders' active participation in the AGM and other General Meetings. The AGM provides a useful forum for our Shareholders to engage directly with Grameenphone's Board of Directors and Management. The Board Members and Statutory Auditors attend the AGM to respond to Shareholders' queries on the results, or any other aspect of the Company.

Notices of the AGM, together with the annual reports, are generally issued to all Shareholders (including foreign shareholders) at least 21 days prior to the scheduled meeting. This provides ample time for shareholders to review the documents ahead of the meetings and appoint their proxies to attend the meetings if they wish.

According to the Bangladesh Securities and Exchange Commission directive dated 27 March 2024, the 27th Annual General Meeting (AGM 2024) was held virtually by using a digital platform on 02 May 2024.

To encourage the participation of Shareholders at its general meeting, the Company designed the virtual format of the 27th AGM to enhance, rather than constrain, shareholder access, participation and communication. For example, the online format allowed Shareholders to communicate with the Company in advance of and during the meeting so that they could ask any relevant questions or provide comments on performance or any other aspect of the Company. Shareholders were allowed to cast their votes on the Agenda items through the system. The Company will continue to explore leveraging technology to facilitate Shareholders' participation and enhance proceedings of General Meetings.

As part of Grameenphone's commitment towards more environmentally friendly and sustainable practices, Grameenphone makes its annual reports available online at the Grameenphone website. Printed copies of Grameenphone's annual reports are made available upon request.

iv. Website

All financial results and key performance indicators as well as other relevant financial and nonfinancial data are posted on the Investor Relations section of the Company's website: www.grameenphone.com

v. Redressing Investor Complaints/Queries

Whilst the Company aims to provide sufficient information to Shareholders and Investors about the Company and its activities, it also recognises that Shareholders may have specific complaints/queries relating to their shareholding. These queries may be directed at **+88 01711555888** or emailed to Grameenphone Share Office at shareoffice@grameenphone.com

Electronic Medium Voting at Grameenphone General Meeting

Voting by shareholders at the AGM 2024 was done by poll pursuant to the provision of the Companies Act, 1994 and BSEC's directive dated 27 March 2024.

All resolutions at Grameenphone's 27th AGM were voted on by poll so as to reflect shareholders' shareholding interests and ensure greater transparency. Grameenphone used electronic poll voting system to register the votes of shareholders who participated the AGM.

When voting on a resolution has closed, the poll voting results, including the number and percentage of votes cast for and against the resolution, were immediately broadcasted, the poll voting results were filed with BSEC after the AGM.



k) Other Corporate Governance Practices and Policies**i) Restrictions on dealings in Grameenphone Shares by Insiders**

The Company has established a detailed policy relating to trading in Grameenphone shares by Directors, Employees and other Insiders. The securities laws also impose restrictions on similar transactions. Insiders are prohibited from trading in Grameenphone shares, while in possession of unpublished price sensitive information in relation to the Company during prescribed restricted trading periods.

ii) Document Classification Policy

Grameenphone confidential information is one of its most important assets. To this end, Grameenphone has established a Document Classification Policy to guide employees on how to properly classify and apply the adequate level of protection on the information and documents they are entrusted with that relate to the Company's business, activities and operations. This helps to safeguard such information and documents and ensures that only appropriate persons have access on a need-to-know basis.

Grameenphone believes in transparency and accountability to society as a whole through the establishment of an efficient and effective Corporate Governance regime. The Company also believes that Corporate Governance is a journey and not a destination and that it needs to be continuously developed, nurtured and adapted to meet not only the varying needs of a modern business house but also the aspirations of valued investors, stakeholders and society at large, as well.