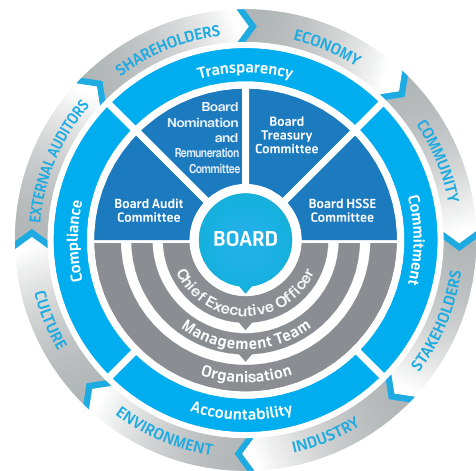


Corporate Governance in Grameenphone

The Board of Directors (the Board) recognises the importance of good corporate governance and is committed to ensure 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 deliver long-term shareholders' value, safeguard stakeholders' interest and maintain investors' trust and confidence.

Corporate Governance Framework

As a technology-oriented business entity, Grameenphone emphasises on transparency, accountability and compliance, which are the essence of corporate governance. Grameenphone's high standards of corporate governance plays an important part towards the Company's continued growth and success. The Company has always strived to maintain the highest standards of corporate governance and business conduct so as to create and maintain sustainable shareholders' value, safeguard stakeholders' interest and maintain investors' trust and confidence. Ethical business practices go hand in hand with strong corporate governance, and we believe that running our businesses in an ethical manner creates 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 2021

Grameenphone is listed on the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The Board is of the view that throughout the year ended 31 December 2021, 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 FY2021 with reference to the Code.

Board Matters

a) Board Composition

As at 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 BSEC Corporate Governance Code.

Board composition		Board diversity		Tenure of Non-Executive Director	
Composition		Gender			
Non-Executive	80%	Male	80%	Up to 3 years	50%
Independent	20%	Female	20%	3-6 years	20%
				Over 6 years	30%



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:



Jørgen C. Arentz Rostrup

Non-Executive Director
and Chair

Age: 56

Gender: Male

Nationality: Norwegian

Appointed: 9 June 2020

Committee Membership: None

Skills and experience

Jørgen Rostrup has wide management and finance experience across four continents across the telecom, energy, and chemical sectors.

Jørgen is the Chair of Grameenphone Board. Currently he is Executive Vice President and Member of the Executive Board of Telenor Group and Head of Telenor Asia. With 30 years of business experience in an international context, he previously served as CFO in Telenor Group, a position he has held since November 2016. Prior to joining Telenor, he served as President of Yara North America, Inc. He has also served as CEO of Yara Ghana Ltd., CFO in Norsk Hydro ASA, Executive Vice President Energy in Hydro and CFO for Hydro's Norwegian oil and gas activity. Jørgen is the Vice Chair of Total Access Communications PCL (dtac), Thailand and has also been on several Boards, including in the private equity and investment banking areas.

Jørgen holds a Master's Degree in Economics and Business Administration from the Norwegian School of Economics (NHH).



M Shahjahan

Non-Executive Director

Age: 66

Gender: Male

Nationality: Bangladeshi

Appointed: 26 June 2006

Re-elected: 21 April 2020

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 the Grameenphone's Treasury Committee. He is the former Managing Director of Grameen Bank. Currently he is the Managing Director of Grameen Telecom Trust. Previous experience includes serving as the Deputy Managing Director; the General Manager and Head of the 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 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.



Håkon Bruaset Kjøl

Non-Executive Director

Age: 50

Gender: Male

Nationality: Norwegian

Appointed: 14 September 2011

Re-elected: 19 April 2021

Committee Membership: NRC

Skills and experience

Mr. Håkon is a senior corporate and public affairs professional with extensive experience in the telecom and digital industries in Europe and Asia.

He is currently the Senior Vice President and Head of External Relations for Telenor in Asia. Prior to this, Mr. Håkon served as Chief Strategy and Transformation Officer at dtac, Telenor Group's mobile operations in Thailand. Mr. Håkon serves on the Board of Directors of several Telenor Group companies in Singapore, dtac in Thailand and Digi in Malaysia where he also serves as the Chair of the Board. He is also a non-executive Director of the internationally renowned architect and design company Snohetta AS headquartered in Oslo.

Mr. Håkon holds a Master of Business Administration degree from BI Norwegian Business School in Oslo, where he also studied public relations.



Md. Ashraf Hassan
Non-Executive Director

Age: 60
Gender: Male
Nationality: Bangladeshi
Appointed: 20 January 2010
Re-elected: 19 April 2021
Committee Membership: NRC

Skills and experience

Mr. Md. Ashraf Hassan has extensive and diversified knowledge in various business & industrial sectors. He has profound knowledge in projects & business development, industry setup & management, wide exposure in local & international market.

Currently he is serving as Executive Vice Chairman of Grameen Telecom and is engaged in promoting and providing easy access to GSM cellular services in rural Bangladesh. Mr. Ashraf also serves as Executive Vice Chairman of Grameen distribution Ltd., Grameen Shamogree, Grameen Knitwear Ltd., and Grameen Fabrics & Fashions Ltd. Managing Director of Ononyo Construction & developments Ltd. and CEO of Grameen Telecom Trust. He serves as a member of the Board of Directors of several enterprises in the fields of renewable energy, technology, education, health care, food & nutrition, construction, employment generation, information & communication technology etc.

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



Nurjahan Begum
Non-Executive Director

Age: 69
Gender: Female
Nationality: Bangladeshi
Appointed: 15 December 2021
Committee Membership: None

Skills and experience

Ms. Nurjahan Begum has extensive experience in SME and microcredit, human development, training and education, both locally and internationally.

She is currently working as Advisor to Professor Yunus besides serving several Grameen organisations as Chairperson, Director or Trustee. Ms. Nurjahan is one of the earliest associates of Nobel Laureate Professor Muhammad Yunus during the establishment of Grameen Bank. She has served as Acting Managing Director and Deputy Managing Director of Grameen Bank; Principal of Grameen Bank Central Training Institute; Managing Director of Grameen Shakti and Grameen Shikkha; and a Director in Grameen Foundation, USA. Currently she also serves as Director of Grameen Italia Foundation, Italy and Centre for Mass Education in Science (CMES), Bangladesh, and also on the Council of Advisors of DSK (Dushtia Shasthya Kendra), Bangladesh. She has been presented many awards, including the Susan M. Davis Lifetime Achievement Award, the World Summit Millennium Development Goals Award, the Outstanding Contribution to Education Award at Ed Leadership 7th International Roundtable, and the Yunus Social Business Summit Award.

Ms. Nurjahan holds a Master of Arts degree in Bangla from the University of Chittagong.



Tone Ripel
Non-Executive Director

Age: 51
Gender: Female
Nationality: Norwegian
Appointed: 18 October 2020
Committee Membership: None

Skills and experience

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

She currently holds the position as Attorney at Law in the Group Legal of Telenor ASA. She has been working in Telenor since 2013 and also serves as Director of Total Access Communications Public Company Limited (dtac), Thailand. She started her career as Higher Executive Officer, advisor and senior advisor in Norwegian Competition Authority. In 1999, Ms. Tone joined Wiersholm Law firm 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 Digi Telecommunications Sdn Bhd, Malaysia and Telenor Norge AS, Norway.

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





Lars Erik Tellmann
Non-Executive Director

Age: 50
Gender: Male
Nationality: Norwegian
Appointed: 11 December 2019
Re-elected: 21 April 2020
Committee Membership: HSSE Committee

Skills and experience

Mr. Lars Erik Tellmann brings senior operational and leadership experience from the telecom industry of Europe and Asia, as well as expertise in finance and fintech.

Mr. Tellmann is Senior Vice President and Head of Telenor Financial Services, Telenor Group, and Chair of the Grameenphone's HSSE Committee. He served as Chief Financial Officer of Telenor Myanmar Limited, and Chief Executive Officer of Telenor Myanmar Limited. Before joining Telenor Group in 2001, Mr. Tellmann worked in the software industry with Agresso Group ASA. Currently, he is also a Board member of Digi Telecommunications Sdn Bhd, Malaysia, Telenor Pakistan Ltd., Wave Money Ltd. in Myanmar, Telenor Microfinance Bank Ltd. in Pakistan and Carousell Pte. Ltd. in Singapore.

Mr. Tellmann holds a Master of Science in Business (M.Sc./Sivilokonom) degree from NORD University in Norway, and a Master of Business Administration (MBA) from Heriot-Watt University, Edinburgh in Scotland.



Øivind Burdal
Non-Executive Director

Age: 52
Gender: Male
Nationality: Norwegian
Appointed: 18 May 2016
Re-elected: 21 April 2020
Committee Membership: Audit Committee

Skills and experience

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

He joined the Legal Department of Telenor ASA in 2004 where he has practiced and held managerial positions in several areas. In August 2017, he was appointed Vice President, Head of Group Legal Asia in Telenor ASA after having served as Senior Vice President, 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.



Dr. Salehuddin Ahmed
Independent Director

Age: 73
Gender: Male
Nationality: Bangladeshi
Appointed: 12 December 2018
Tenure: 2nd Tenure
Committee Membership: Audit Committee

Skills and experience

Dr. Salehuddin Ahmed was a civil servant of the erstwhile Civil Service of Pakistan (CSP) with extensive experience in administration working with the Government of Bangladesh.

He is Chair of the Grameenphone's Audit Committee; a Professor at the BRAC Business School, BRAC University, Bangladesh; and a non-executive Independent Director of ASA International Group plc. He started his career as a lecturer in Economics at Dhaka University. Dr. Ahmed was appointed as the Governor of the Bangladesh Bank (Central Bank) in May 2005, for a term of four years up to 30 April 2009. He has also served in leadership roles with intergovernmental and micro-credit organisations in Bangladesh. Dr. Ahmed was awarded Nawab Sir Salimullah Foundation Gold Medal for contributions in Economics. He also received the Distinguished Alumni Award from McMaster University, Canada.

Dr. Ahmed holds Master's degrees in Economics from Dhaka University and McMaster University and attained his Ph.D. in Economics from McMaster University, Canada in 1978.



Abdul-Muyeed Chowdhury
Independent Director

Age: 78

Gender: Male

Nationality: Bangladeshi

Appointed: 14 September 2020

Tenure: 1st 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 policy level as Secretary in several Ministries.

He serves as Chair of the Grameenphone's Nomination and Remuneration Committee (NRC) and is currently serving as the Managing Director & CEO of Tiger Tours Limited. He served as an Adviser to the non-party Caretaker Government of Bangladesh in 2001. 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 Internal Resources Division (IRD) of the Ministry of Finance and ex-officio Chairman of National Board of Revenue (NBR). Among other roles headed the Jamuna Multipurpose Bridge Authority and ex-officio Secretary of 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 founder 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 honors in General History from Dhaka University and a Master of Arts (1st Class) in Modern History from the same University. He also attended 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 Chair of the Board and the CEO;
- No Independent Directors have served more than six (6) years;
- Chair of the Audit Committee and NRC Committee 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 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' for ensuring 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 in 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 about 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) Appointment of new 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 Nomination and Remuneration Committee. The Committee makes its recommendation to the Board for appointment of new Directors and top-level executives.

g) 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 seven (7) times during the year 2021 and attendance of the Board members in the meetings was as follows.

Name of the Director	AGM 19 April 2021	Board meeting number							Held during tenure	Attended	% of attendance
		1	2	3	4	5	6	7			
Mr. M Shahjahan**			×						7	6	86%
Mr. Md. Ashraful Hassan									7	7	100%
Mr. Håkon Bruaset Kjøl**		×						×	7	5	71%
Mr. Øivind Burdal									7	7	100%
Dr. Salehuddin Ahmed									7	7	100%
Mr. Lars Erik Tellmann**							×		7	6	86%
Mr. Jørgen C. Arentz Rostrup									7	7	100%
Mr. Abdul-Muyeed Chowdhury									7	7	100%
Ms. Tone Ripel			×						7	6	86%
Ms. Nurjahan Begum	–	–	–	–	–	–	–	–	–	–	–
Ms. Parveen Mahmud*		×		×			×	×	7	3	43%

Attended in Person
 Attended through video conference
 Attended through audio conference
 × Leave of absence
 – Was not a member

* Ms. Parveen Mahmud retired from the Board on 15 December 2021

** In compliance with the law, the Board granted leave of absence to the members who were unable to attend Board meetings

i) Board Activities

Among other things, the Board's Activities in 2021	
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 2020 and Final Dividend Approved Interim 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 	<ul style="list-style-type: none"> Approved 2020 Annual Report Contents Approved the appointment of Board members Established and identified succession plan for leadership

Risk and Internal Controls	Governance
<ul style="list-style-type: none"> • 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"> • Reviewed yearly report of Supply Chain Sustainability, Competition Compliance Programme, Internal HS&S Management, and Anti-Corruption Programme • Approved revision to the Company Governing Documents • Approved Internal Audit Plan and Compliance Plan • Review Internal Audit Reports • Approved related party transactions • Approved 2020 Short Term Incentive (STI) Achievement and 2021 STI plan for the CEO • 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 clearly established, set out in writing and agreed 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

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 to this, every Director has access to all information within the Company. Throughout their tenure in office, the Directors are continually updated on the Company's business and the regulatory and industry specific environment in which it 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 in 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 the Grameenphone's Top-Level Executive remuneration policy is to secure 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.

Each Director shall receive reasonable remuneration from the Company for every meeting attended, which includes travelling expenses from and to usual place of residence and an allowance per day for the number of meeting days. The amounts will be determined by the Shareholders at the General Meeting.



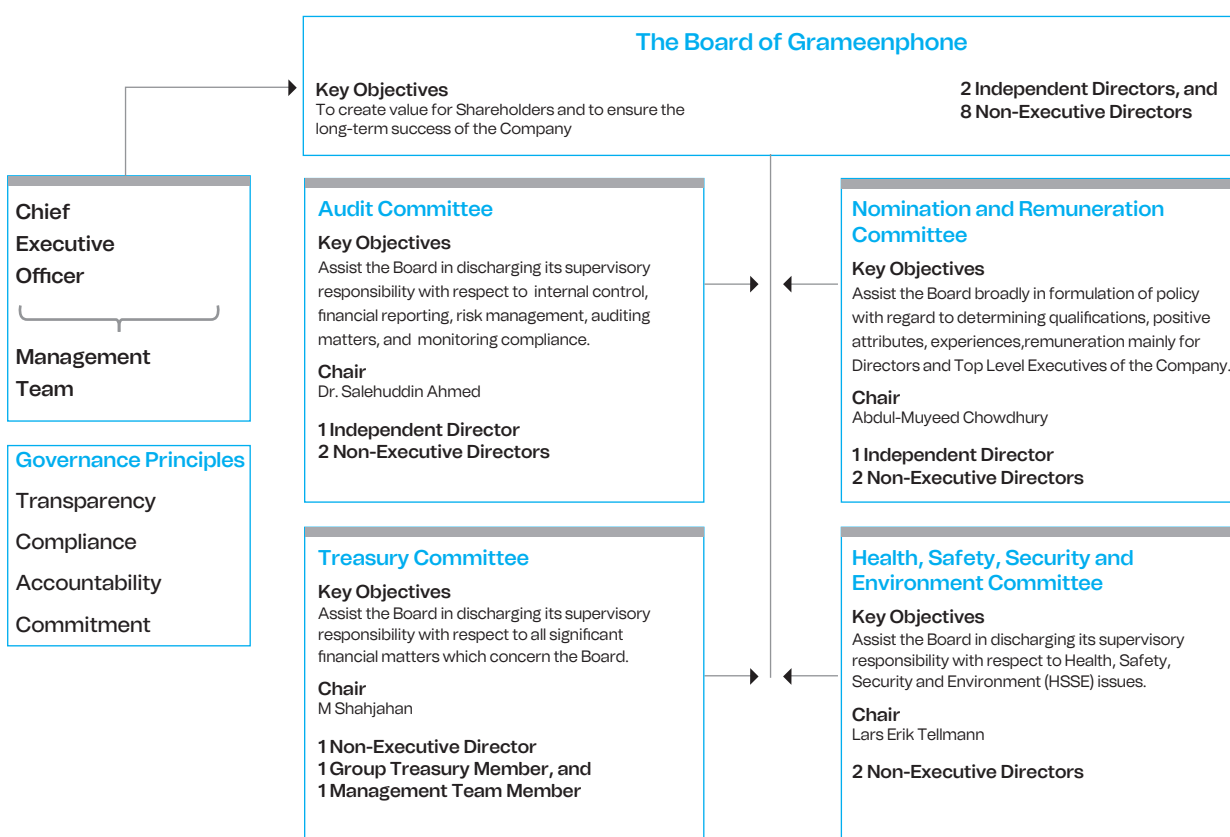
p) Evaluation of the Board

To establish and improve the operating effectiveness of the Board, the Board shall carry out an evaluation once a year of its work, functions, and performance as well as monitoring of internal control over financial reporting for the preparation of external financial statements and the safeguarding of assets. 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 2021 and the result was dealt by the Board at its Board Meeting on 27 January 2021.

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 2021

Dear Shareholders,

This report provides an overview of how the Committee operated, an insight into the Committee's activities and its role in ensuring the integrity of the Company's published financial information and ensuring the effectiveness of its risk management, controls, and related processes.

Composition and Meetings

The Audit Committee of Grameenphone comprises of two (2) Non-Executive Directors and one (1) Independent Director. All members possess adequate qualifications as determined in the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission (BSEC). The Committee includes :

1. Dr. Salehuddin Ahmed, Chair
2. Mr. M Shahjahan, Member
3. Mr. Øivind Burdal, Member

The Independent Director, Dr. Salehuddin Ahmed acts as Chair of the Committee. 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 promulgated by the BSEC.

A total of eight (8) meetings were held during 2021. Mr. Md. Ashraful Hassan (Nominated Director by Grameen Telecom) attended the meetings as a special invitee. A record of the Members' attendance at the Audit Committee meetings during 2021 is given below:

Committee members	Attendance	% (Percentage)	Committee member since
Dr. Salehuddin Ahmed	8/8	100%	12 December 2018
Mr. Shahjahan	8/8	100%	09 December 2009
Mr. Øivind Burdal	8/8	100%	30 January 2018

* Details of the Committee members' financial, accounting, and other experience and expertise are given in their biographies under 'Directors' Profile' on pages 24 to 27

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 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 annual Financial Statements for the year ended 31 December 2020.
- Reviewed the Managements' Discussion & Analysis 2020.
- Approved 2020 yearly report to the shareholders from the Audit Committee.
- Reviewed and recommended the quarterly Financial Statements for the year 2021.
- Reviewed and recommended the Compliance Plan 2021.
- Discussed Internal Audit reports and findings and guided completion of annual audit plan.
- Reviewed the top risks of the Company.
- Monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans.
- Reviewed and recommended the Internal Audit Plan 2022.
- 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 requirement from the Bangladesh Securities and Exchange Commission (BSEC).
- Reviewed other matters and incidents of significance as per Audit Committee Charter.

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



Dr. Salehuddin Ahmed
Chair
Audit Committee
25 January 2022



Nomination and Remuneration Committee Report 2021

Dear Shareholders,

This report provides an insight into the Committee's activities during the year 2021 and a description of its roles, responsibilities and functions.

Composition and Meetings

The NRC of Grameenphone comprises three (3) members who are exclusively Non-Executive Directors, including one (1) Independent Director. The Committee consists of:

1. Mr. Abdul-Muyeed Chowdhury, Chair
2. Mr. Håkon Bruaset Kjøl, Member
3. Mr. Md. Ashraful Hassan, Member

Independent Director Mr. Abdul-Muyeed Chowdhury is the Chair of this 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 promulgated by the Bangladesh Securities and Exchange Commission (BSEC).

A total of five (5) meetings were held during 2021. Mr. M Shahjahan (Director Nominated by Grameen Telecom) attended the meetings by special invitation. A record of the Members' attendance at the NRC meetings during 2021 is given below:

Committee members	Attendance	% (Percentage)	Committee member since
Mr. Abdul-Muyeed Chowdhury	5/5	100%	14 September 2020
Mr. Håkon Bruaset Kjøl	4/5	80%	11 December 2018
Mr. Md. Ashraful Hassan	5/5	100%	11 December 2018

* Details of the Committee members' experience and expertise are given in their biographies under 'Directors' Profile' on pages 24 to 27.

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 occasions, 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 policy on Board's diversity taking into consideration age, gender, experience, education and nationality.
- Formulate the criteria for determining qualification of Directors.
- Identify persons who are qualified to become Directors and top-level executives and recommend their appointment and 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 as to 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 Chief Executive Officer (CEO) of the Company.

Nomination, Election and Selection of Directors

The NRC is responsible to ensure that the procedure for appointing new Directors is transparent, unbiased and equitable. The Board places great emphasis on ensuring broader diversity in its membership on the basis of age, gender, experience, ethnicity, educational background, nationality as well as on personal attributes to provide all round perspectives and insights for appropriate decision making. Aim of the recruitment and selection process is 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 over-all performance relating to monitoring of internal controls, financial reporting, preparation of external financial statements and safeguarding of assets. 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 evaluation includes a review of the administration of the Board and its committees.

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 motivate Top Level Executives and to retain them to add value to the company's growth and development.

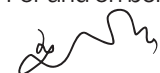
Remuneration for Board of Directors

Directors shall receive reasonable remuneration from the Company for every meeting attended, plus travelling expenses from and to usual place of residence and an allowance per day for the number of days spent attending, travelling to, and returning from Board meetings. Rate of such remuneration is determined by the Shareholders at the General Meeting.

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

- Reviewed and recommended Director's remuneration for attending Board and Sub-Committee meetings of the Company.
- Reviewed succession planning for top management.
- Approved 2020 yearly report to the shareholders from the NRC Committee.
- Reviewed and recommended Voluntary Retirement Scheme (VRS).
- Reviewed and recommended 2020 Short Term Incentive (STI) achievements and 2021 STI plan for the CEO.
- Recommended appointment of Chief Procurement Officer (CPO).
- Reviewed and recommended annual salary increment proposal for 2021.
- Reviewed and recommended salary adjustment for the Chief Executive Officer (CEO).
- Reviewed and recommended 2021 Long Term Incentive (LTI) allocation for the CEO.
- Recommended the appointment of a new Nominated Non-Executive Director to the Board.
- Reviewed the background, qualification and independence of Independent Director and recommended extension of tenure of the Independent Director.
- Reviewed and recommended the revision in the "Code of Conduct of Grameenphone".

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



Abdul-Muyeed Chowdhury

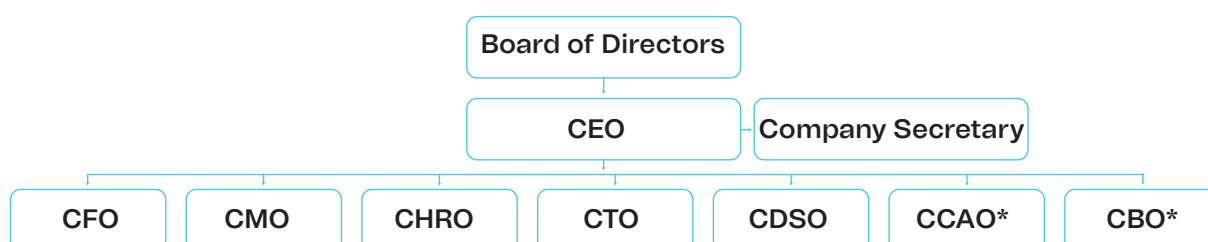
Chair

Nomination and Remuneration Committee

25 January 2022

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 the 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 Company is in the process of appointing in these positions.



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 Office (CEO)

Age: 47

Gender: Male

Nationality: Bangladeshi

Appointed: 01 February 2020

Skills and experience

Azman has a proven track record as a leader in transformation, change management and business development.

Prior to his appointment as Chief Executive Officer (CEO) he served as Deputy Chief Executive Officer (DCEO), and the Chief Marketing Officer (CMO) with the Company. Azman has worked with Telenor Group in India and Norway, serving as the Group's Head of Distribution & eBusiness, as well as EVP & Circle Business Head for Orissa and Karnataka circles (2010-2012). During his previous tenure in Grameenphone, Azman played a leading role setting up the Grameenphone Sales and Distribution organisation and transforming the Company's distribution structure. As CMO, Azman played a part in guiding Grameenphone towards a high performing and a digital-centric organisation.

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



Jens Becker

Chief Financial Officer

Age: 54

Gender: Male

Nationality: German

Appointed: 15 August 2019

Skills and experience

Jens has over 20 years of experience in operational management and finance in the telecommunication industry in Germany and Poland.

Before joining Grameenphone as Chief Financial Officer (CFO) he served as CFO of T-Mobile Poland (formerly Polska Telefonia Cyfrowa) (2007-2016) which he followed with time as a consultant in select entrepreneurial ventures. During the first half of 2015 he also served as interim CEO for GTS Poland. Jens was CFO at T-Online International AG (2004-2007), where he was responsible for controlling of T-Online's subsidiaries in France and Spain, among others. His experience also includes leadership roles in Deutsche Telekom Group, Germany.

Jens holds a Master's degree (Diplom) in Geography, Economics and Business Administration from Free University, Berlin, and participated in the Deutsche Telekom General Management Programme from London Business School.



Sajjad Hasib

Chief Marketing Officer

Age: 43

Gender: Male

Nationality: Bangladeshi

Appointed: 01 February 2020

Skills and experience

Sajjad has wide experience in the commercial aspects of Grameenphone business through his work in sales and distribution and circle leadership.

Sajjad served as Head of Operations before he was appointed as CMO. Over the years Sajjad has led several Digitalisation & Transformation programmes to modernise the Sales & Distribution, and Commercial operations of Grameenphone. He also served as Circle Business Head in both Dhaka & Sylhet. An engaged leader, he has a proven record of driving growth through innovation, analytics, growth mindset, and effective marketing. Sajjad started his career as Distribution Officer in Citycell and has worked in various companies home and abroad before joining Grameenphone as Area Sales Manager in 2006.

Sajjad earned an MBA from the University of Bedfordshire (UK), a Bachelor's degree from NSU (Dhaka), and several executive training from London Business & INSEAD Business School.



Syed Tanvir Hussain
Chief Human Resources Officer

Age: 47
Gender: Male
Nationality: Bangladeshi
Appointed: 12 June 2018

Skills and experience

Tanvir brings a depth of diverse experience as a transformational HR leader across different industries, locally and abroad.

In his current role as a Chief Human Resources Officer (CHRO), Tanvir has led the Organization Modernization journey, pioneering GP towards a more future-fit, agile, and lean organization, equipped with relevant competences. Tanvir started his Grameenphone career as lead of the Centre of Expertise function, then moving to Shared Services, in People & Organization Division before he was appointed as the CHRO. In his various roles, he contributed significantly to programs focused on employee competence shifts through upskilling and reskilling employees for fluidity and agility - both in Leadership & functional spaces. His exemplary championship for Automation & Digitalization and Diversity & Inclusion has reinforced the cultural dynamic across the organization. Tanvir held several leadership positions such as Head of HR, Citibank N.A and CHRO, Airtel Bangladesh.

Tanvir has received an MBA degree from IBA, University of Dhaka.



Rade Kovacevic
Chief Technology Officer

Age: 49
Gender: Male
Nationality: Montenegro
Appointed: 30 January 2018

Skills and experience

Rade has vast expertise in IT and Technology working in the telecom industry in different senior positions.

Prior to his appointment as Chief Technology Officer (CTO) he served as the Company's Interim CTO for a brief period. In his more than 20 year long career he had also served in Telenor Group as Head of IT Asia (acting), Technology & Services and as Head of Sourcing at Telenor India.

Rade has earned a Master's of Science degree in Electronics and Computer Science from University of Montenegro.



Solaiman Alam
Chief Digital and Strategy Officer

Age: 43
Gender: Male
Nationality: Bangladeshi
Appointed: 01 January 2020

Skills and experience

Solaiman has 20 years of professional experience in the FMCG and telecom industry.

He served Grameenphone as Director Marketing, and later Head of Digital Division before being appointed Chief Digital and Strategy Officer (CDSO). Through his career, Solaiman has held various roles spanning digital channel and services, marketing, product management, brand management, trade marketing and sales. He got his start in Sales with British American Tobacco Bangladesh (2000-2005) before moving to Orascom Telecom Bangladesh, Banglalink. At Banglalink he played a vital role in establishing that company as one of the most recognised brands in the country and left as its Director, Marketing.

Solaiman is graduate from IBA, University of Dhaka, and has attended a host of courses and certifications from organisations like London Business School, INSEAD France, HFI, IDEO etc.

Company Secretary

To ensure 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 so as to protect the interests of the investors and other stakeholders.



S M Imdadul Haque
Company Secretary

Age: 47

Gender: Male

Nationality: Bangladeshi

Appointed: 21 April 2017

Skills and experience

Imdad has vast knowledge and expertise in the Company Secretarial function, Corporate Governance, Compliance, Stakeholder Management, and Public Communications.

Imdad started his career in the Internal Audit function of Grameenphone in 2004. Then he moved to the Department of Company Secretary two years later. He had more than 15 years of experience in the Company Secretariat Function. Before joining Grameenphone, Imdad worked in KPMG Rahman Rahman Huq, Chartered Accountants (2002-2004) where he was also an articled student (November 1998-April 2002).

He holds a Master's degree in Commerce and attended various training programmes at different institutions and educational programme, including INSEAD. He was also passed the "C.A. Intermediate" examination.

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 Standards

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 on a quarterly basis. 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.

b) Internal Control Over Financial Reporting (ICFR)

Establishing adequate internal control and ensuring an effective control environment is high on the Grameenphone Management agenda. Grameenphone has implemented necessary Internal Controls to provide reasonable assurance that Grameenphone's financial statements are not materially misstated and give a true and fair view of the transactions and financial position of the company and the financial statements are compliant with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Bangladesh 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.

Grameenphone follows a risk-based approach for designing and implementing effective internal controls. The Management has also established an appropriate accountability structure with defined roles and responsibilities for control performers, control owners and process owners with the overall responsibility lying with the CEO and CFO. Internal controls in Grameenphone are part of Grameenphone's overall corporate governance structure and are deeply embedded in the business processes affecting the financial reporting.

Operating effectiveness of controls is monitored throughout the year. Effectiveness of the controls are tested in two different phases, i.e. Interim Testing and Year-end Testing. An independent audit firm is engaged to test the effectiveness and adequacy of instituted controls. Grameenphone has a dedicated Internal Control Team,

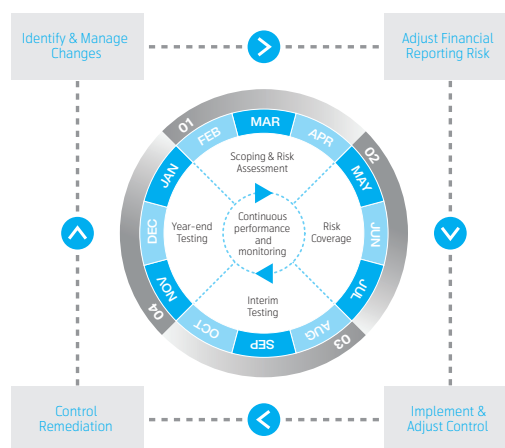


Figure: ICFR Routine in Grameenphone

accountable for conducting activities related to internal controls over financial reporting. ICFR team works independent of but closely with Internal Audit and Telenor Group ICFR team to ensure risks are identified, reported and mitigated timely.

Because of its inherent limitations, any system of internal control over financial reporting, no matter how well designed, may not prevent or detect misstatements due to the possibility that a control can be circumvented or overridden or that misstatements due to error or fraud may occur that are not detected. Also, because of changes in conditions, internal control effectiveness may vary over time.

Management assessed the effectiveness of the Company's internal control over financial reporting engaging an independent audit firm, using the criteria established in Internal Control - Integrated Framework (2013) issued by the COSO and concluded that the Company maintained effective internal control over financial reporting throughout the year ended 31 December 2021

c) **Business Reviews and Financial Reviews**

Business reviews and financial reviews are conducted on a quarterly basis. The purpose of business reviews is to monitor progress of strategic initiatives versus longer term strategic plans and objectives, whilst also taking into consideration the changing market and regulatory environment. The purpose of the financial review is to monitor the financial performance and position of the company versus its annual financial targets.

In addition to quarterly business and financial review, 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.

d) **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 appointed by Shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. 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 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.

e) **Internal Audit and Investigation**

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 are any evidences of personal misconduct or violation to Grameenphone's Governing Documents and/or laws and regulations. In order to ensure organisational independence of Internal Audit and Investigation, the Head of the function reports functionally to the Board and its Audit Committee and administratively to the Chief Executive Officer. Internal Audit and Investigation activities are governed by the Charter, which is approved by the Board. Grameenphone Internal Audit and Investigation is empowered to carry out its assigned activities in all aspects of the Company and have unrestricted access to any relevant information. Grameenphone Internal Audit department discharges its assurance and consulting activities through management of three distinct audit streams: Core Business, Governance and Third Parties, and IT & Cyber Security. A risk-based annual audit planning process is in place, which takes into consideration the strategic imperatives and major business risks surrounding Grameenphone, while considering pervasive audit needs. Grameenphone Internal Audit and Investigation also works closely with Telenor Group Internal Audit and Investigation in sharing knowledge and resources to ensure achievement of deliverables and objectives.

f) **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 in respect of the transactions 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.



g) 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 payout. Grameenphone shall aim 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.”

h) Enterprise Risk Management & Risk Mitigation

Risk Management at Grameenphone is concerned with earning competitive returns from the Company’s various business initiatives at an acceptable risk level. It supports the Company’s competitiveness by developing a culture, practice and structure that systematically recognises and addresses future opportunities whilst managing adverse effects (i.e. threats) by recognising risks and responding appropriately to them. The Company follows well defined risk management manuals and processes to mitigate enterprise level risks. This aspect is discussed more elaborately in the ‘Our Key Risks and Risk Mitigation’ section of the Annual Report on page 13.

i) Compliance with Rules & Regulations of the Country

In Grameenphone, we believe that compliance is the key towards a sustainable business. Therefore, being respectful to the laws of the land is a priority for us. Accordingly, we have adopted strategies that assure compliance with all legal and regulatory requirements and ensure that good governance is properly cascaded throughout the Company. Grameenphone is also subject to the supervision of regulatory bodies that focus on transparency and requires that Grameenphone provides accurate and periodic reporting of issue, events and certification 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 bodies and authorities.

j) Business Continuity and Crisis Management (BCCM)

An effective Business Continuity Management ensures that organisation able to provide acceptable level of services in the event of a disruption which keeps the good reputation, brand values as well the business growth.

Grameenphone as a telecommunication leader in Bangladesh, always give outmost effort to ensure the best and uninterrupted services to its customer. A robust Core Network Infrastructures has built and maintained. Risk assessment processes are followed for identifying and managing the business continuity threats. Drills and exercises are performed to test the business continuity plans and enhance disaster management readiness. Apart from this GP works collaborate with external authorities and stakeholders to faster the recovery of services after any disruptive events like cyclone.

A well-coordinated crisis management process has established. Like previous years also in 2021 Grameenphone has successfully managed the Covid-19 situation. Ensuring customers are able to utilise the telecom services in this unrepresented time. It’s a continues process of improvement, Grameenphone works in alignment with Telenor group for further enhance its Crisis Management capabilities.

k) 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).

l) Ethics and Behaviour**i. Ethics and Compliance Function**

Grameenphone’s Ethics and Compliance team manages and executes the Grameenphone Compliance Programme. The team manages annual and ongoing processes for compliance risk assessment, maintenance of policies and manuals, implementation of controls, resolution of reported concerns,

execution of awareness initiatives and training programmes, monitoring and functional reporting, and evaluation and improvement measures to ensure that internal and external requirements are met. To safeguard the independence and objectivity of the Ethics and Compliance team, the Head of Ethics and Compliance has reporting lines to the Board of Directors as well as to the Chief Executive Officer.

ii. Code of Conduct

The Code of Conduct is an integral part of our daily lives. It is the basis for how we behave and do business – always in line with the highest ethical standards. This year Grameenphone adopted an updated Code of Conduct approved by the Board of Directors. It promotes four key principles:

1. We play by the rules.
2. We are accountable for our actions.
3. We are transparent and honest.
4. We speak up.

The four Code principles are designed to set clear expectations regarding our business conduct. The Code of Conduct is a key governance document that helps employees safeguard themselves and the Company from risk. The regular electronic re-signing of the Code of Conduct helps remind our employees of our joint commitment towards a zero-tolerance policy for corruption and promotion of ethical business behaviour. Grameenphone's Ethics and Compliance team is available to help any employee navigate and resolve any dilemmas or challenges in their day-to-day work. Our Ethics and Compliance team manages annual web-based "E-learning" courses and conducts several live, dilemma-based awareness and training programme further enhance employee knowledge on how to properly respond to ethical dilemmas.

iii. 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.

iv. Business Partner Management Policy

Grameenphone expects its business partners to meet the same anti-corruption standards that apply to the Company and exercises due care before engaging any of them. All Grameenphone business partners must accept our extensive anti-corruption requirements (which are embedded in their contracts with us), and our Ethics and Compliance and supply chain sustainability team regularly engages our business partners through corruption awareness sessions and verification activities meant to ensure their compliance with their anti-corruption commitments to us.

Grameenphone's Business Partner Management Policy ensures our relationships with business partners do not pose unacceptable compliance risks within our supply chain. The Company has adopted a risk-based approach to managing business partner compliance risks which includes, but is not limited to, risks of corruption, fraud, money laundering, trade sanctions, privacy, business security, health and safety, human rights, and the environment.

v. Supplier Conduct Principles

Grameenphone's Supplier Conduct Principles (SCP) outline the standards for ethical and business conduct expected from suppliers and contractors in their relationship with the Company. The SCP are binding on the Company's suppliers who each sign an Agreement on Responsible Business Conduct to ensure high standards of business ethics amongst all Company suppliers.

vi. Whistleblowing Policy

Grameenphone's whistleblowing policy applies to all employees and suppliers, customers and distributors. The bedrock of this policy is zero tolerance for retaliation of any kind against any person who responsibly reports an issue to Grameenphone through any of our available reporting channels.

Any employee can report a concern internally to their manager, their manager's manager or directly to the Ethics and Compliance function. Grameenphone also has a web-based reporting channel, the "Integrity Hotline" that is operated by an international, independent company and designed to protect the privacy of individuals who report a concern, and individuals who are the subject of a reported concern. Where permitted by law, individuals may choose to remain anonymous. All reports are treated confidentially and appropriately investigated and concluded. Any person can report through any channel without fear of retaliation.



vii. Anti-Corruption Policy

"Zero Tolerance" for corruption is Grameenphone's bedrock principle for combatting corruption. Grameenphone's Anti-Corruption policy applies to its Board members, employees, and others with the authority to act on our behalf. The Company has a robust anti-corruption programme that conducts targeted integrity risk assessments for all operational processes and business partners to identify risk areas and develop effective mitigations. These risk assessments are conducted annually and updated quarterly. Grameenphone's risk-based mitigation plan is designed to prevent or reduce exposure to corruption and minimise our risk of involvement in bribery, facilitation of payments, or trading in influence. Grameenphone's top management sets our Tone from the Top through a visible and active commitment to our "Zero Tolerance" for corruption through Town Halls, written communications and in its day-to-day activities, where they lead by example. Grameenphone maintains 100% completion rate for its anti-corruption e-learning and Code of Conduct sign off, where each Grameenphone employee commits to complying with the Company's requirements.

m) Investor Relations (IR)

Grameenphone is one of the largest listed corporate entities in Bangladesh, and therefore places high importance to the investment community both within and outside of the country. With the purpose of establishing the most effective two-way communication with 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, and as a specialised function maintains close contact with worldwide investors, analysts, market experts, capital markets and financial community on a proactive basis. Through this, the relevant stakeholders are kept informed about the Company's financial results, regulatory landscape, growth opportunities and strategic ambitions, while objectively sharing the associated risk and reward profile.

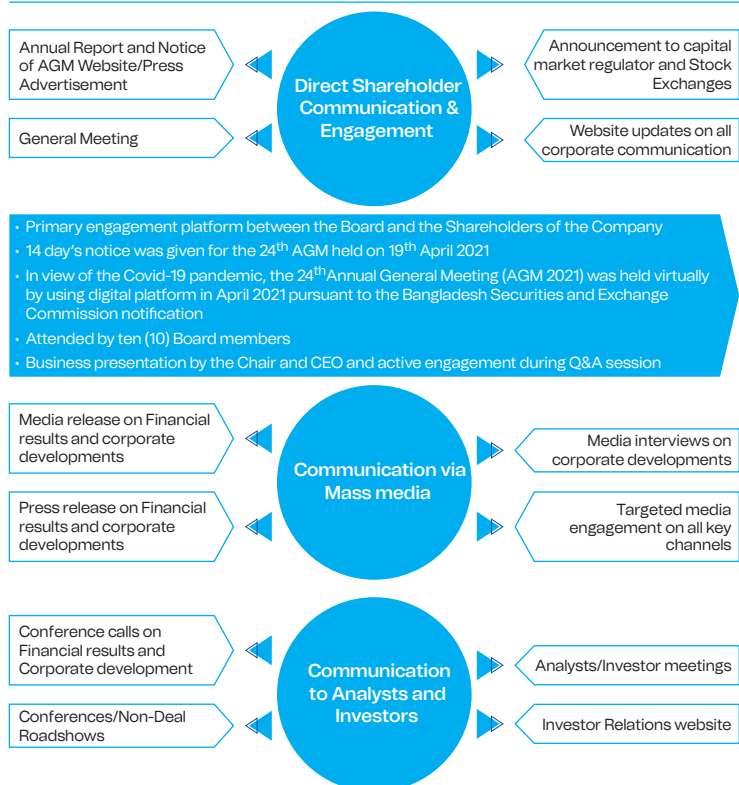
This also reflects Grameenphone's commitment towards developing the capital market of the country by introducing global best practices and ensuring transparency, accountability and compliance. Grameenphone's Investor Relations website is updated with the latest information. An email address and hotline number is listed for direct access to key persons. Notable events that IR conducted during the year 2021 were quarterly earnings release, frequent conference calls with the investment community, participation in foreign non-deal road shows and participation in frontier market conferences.

n) Shareholders

i) Communications with Our Shareholders

We believe good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. We value the importance of effective communication with our Shareholders and Investors. Information is communicated to the Shareholders regularly through a number of 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.

Grameenphone uses a number of channels for communication with shareholders and stakeholders particularly:



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 Shareholders' 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 the Shareholders' queries on the result 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.

In view of the Covid-19 pandemic, the 24th Annual General Meeting (AGM 2021) was held virtually by using a digital platform on April 2021, pursuant to the Bangladesh Securities and Exchange Commission order dated 23 March 2021.

In order to encourage the participation of shareholders at its general meeting, we designed the virtual format of 24th AGM to enhance, rather than constrain, shareholder access, participation and communication. For example, the online format allowed Shareholders to communicate with us in advance of and during the meeting so that they could ask any relevant questions or provide comments on the performance or any other aspect of the Company. Shareholders were allowed to cast their vote on the Agenda items through the system. The Company will continue to explore leveraging on 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 non-financial data are posted on the Investor Relations section of the Company's website: www.grameenphone.com

v) Shareholders' 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 queries relating to their shareholding. These queries may be directed at **+88 01711555888** or emailed to Grameenphone Share Office at shareoffice@grameenphone.com.

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

Electronic Medium Voting at Grameenphone General Meeting



In view of the Covid-19 pandemic, voting by shareholders at the AGM 2021 was done by poll pursuant to the provision of the Companies Act, 1994 and BSEC's notification dated 23 March 2021.

All resolutions at Grameenphone's 24th AGM were voted on by poll so as to reflect shareholders' shareholding interests and ensure greater transparency. Grameenphone used electronics 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.

