

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

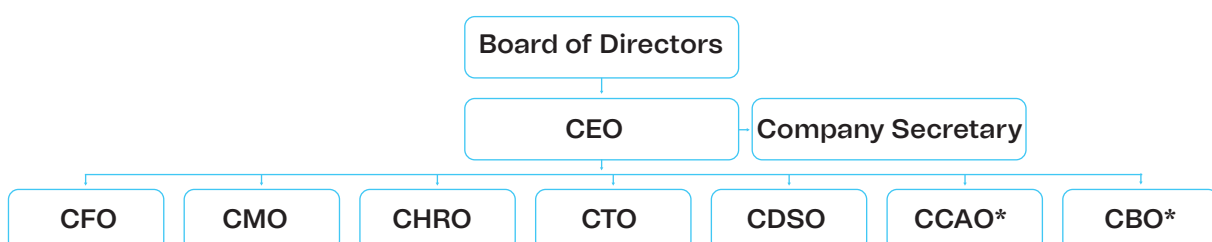
Chair

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,

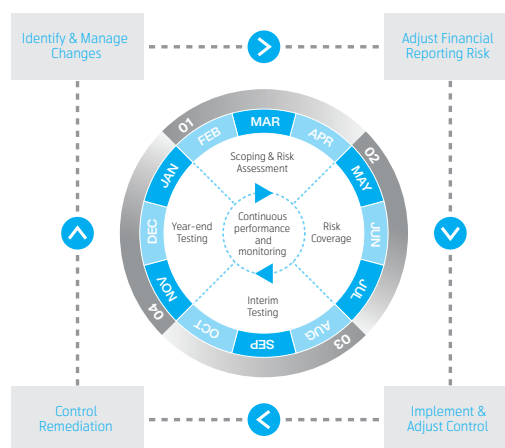


Figure: ICFR Routine in Grameenphone