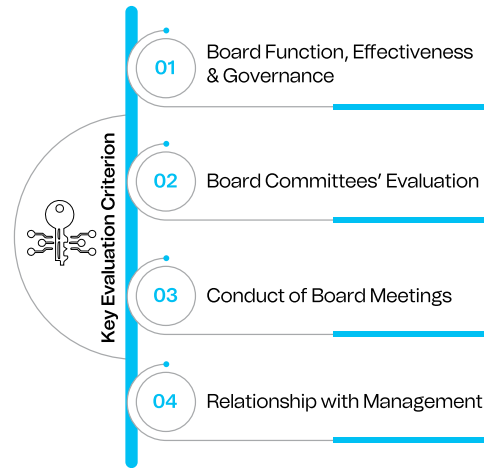


p) Evaluation of the Board and the CEO

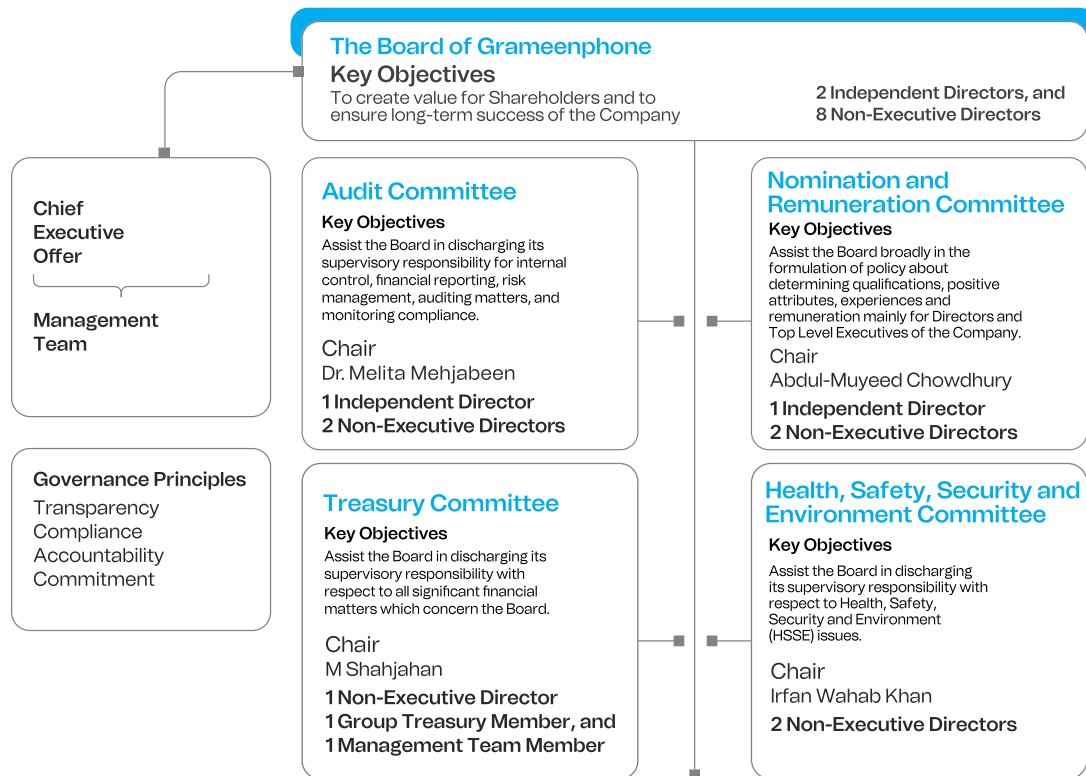
To establish and improve the operating effectiveness of the Board, the Board is required to carry out an annual evaluation of its overall performance relating to Board function, effectiveness and governance; Board Committees; conduct of Board meetings; and relationship with Management.

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