

# Audit Committee Report 2025

Dear Shareholders,

This report provides an overview of how the Audit 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 risk management, internal controls (including information technology controls), financial and accounting matters, compliance and related processes.

## Composition and Meetings

The Audit Committee of Grameenphone (GP) is comprised of two (02) Non-Executive Directors and one (01) 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. Md. Ashraful Hassan, Member
3. Mr. Øivind Burdal, Member

Mr. M Shahjahan, Director to the Board of GP and member of the Audit Committee, passed away on 22 August 2025. Accordingly, the Board has appointed Mr. Md. Ashraful Hassan as a member of the Audit Committee with effect from 07 October 2025. As per the regulatory guidelines, the Company Secretary, Mr. S M Imdadul Haque, serves as the Secretary to the Committee. The Audit Committee, accordingly, performs in alignment with and ensures compliance with the Corporate Governance Code issued by the BSEC.

A total of five (05) meetings were held during 2025. A record of the Members' attendance at the Audit Committee meetings during 2025 is given below:

Committee members	Attendance	% (Percentage)	Committee member since
Dr. Melita Mehjabeen	5/5	100%	09 December 2024
Mr. Md. Ashraful Hassan	1/2	50%	07 October 2025
Mr. Øivind Burdal	5/5	100%	30 January 2018
Mr. M Shahjahan	2/3	67%	09 December 2009 to 21 August 2025

\* Details of the Committee members' financial, accounting, and other experience and expertise are given in their biographies under 'Directors' Profile' on pages 55 to 58

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, other members of the Management and the Internal Audit team also attended the meetings on occasion, as required. The statutory auditors are also invited to the quarterly Audit Committee meetings to present and discuss the financial statements.

## Major Responsibilities of the Audit Committee

The purpose, authority, composition, duties, and responsibilities of the Audit Committee are delineated in its Charter, as approved by the Board. 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 and due diligence oversight.

**Major Activities of the Audit Committee during the reporting period are as follows:**

- Reviewed and recommended the annual audited Financial Statements for the year ended 31 December 2024.
- Reviewed the Managements' Discussion & Analysis 2024.
- Approved the 2024 yearly report to the shareholders from the Audit Committee.
- Reviewed and recommended the quarterly Financial Statements for the year 2025.
- Reviewed and recommended the Annual Compliance Plan 2025.
- Discussed Internal Audit reports and findings and guided on the completion of the annual audit plan.
- Discussed Investigation report and reported concern.
- 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 2025.
- Reviewed and recommended related party transactions in compliance with regulatory requirements, proper due diligence, and transparency.
- Reviewed 2024 Audit Management Letter and Status Update on 2023 Audit Management Letter issued by the External Auditors in their presence.
- Reviewed the performance of the statutory auditors and made recommendations 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).
- Reviewed and recommended appointment and fees of Corporate Governance Compliance Auditor 2025-2027.
- The Chair of the Audit Committee was present at the 28<sup>th</sup> AGM held on 23 April 2025.
- 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

29 January 2026

## Nomination and Remuneration Committee Report 2025

Dear Shareholders,

This report provides an insight into the Nomination and Remuneration Committee's (NRC) activities during the year 2025 and a description of its roles, responsibilities and functions.

### Composition and Meetings

The NRC of Grameenphone (GP) comprises of two (02) Non-Executive Directors and one (01) 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 four (04) meetings were held in 2025. A record of the Members' attendance at the NRC meetings during 2025 is given below:

Committee members	Attendance	% (Percentage)	Committee member since
Mr. Abdul-Muyeed Chowdhury	3/4	75%	14 September 2020
Mr. Irfan Wahab Khan	3/4	75%	15 September 2023
Mr. Md. Ashraful Hassan	4/4	100%	11 December 2018

\* Details of the Committee members' experience and expertise are given in their biographies under 'Directors' Profile' on pages 55 to 58