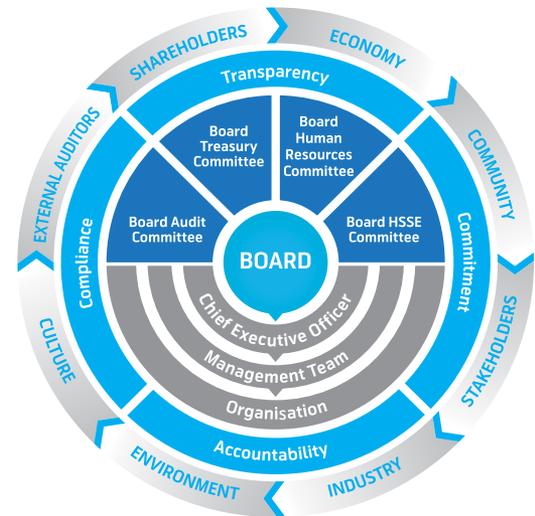


corporate governance in grameenphone

Corporate Governance Framework

Being 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 will create trust with the public and ultimately create shareholder 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 Practices

As part of its governance pursuits, Grameenphone is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders while promoting integrity, transparency and accountability. The Board and the Management Team also put their best efforts to comply with all the laws of the country and all internal regulations, policies and procedures to make Grameenphone a thoroughly transparent Company.

The Board is of the view that throughout the year ended 31 December 2016, the Company has complied with the applicable conditions set out in the Corporate Governance Guidelines 2012 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.

Board Formation & Structure

a) Role of the Board

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and 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 Code of Conduct are understood, implemented and maintained at all levels and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

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.

b) Board Composition and Diversity

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 participate in Board and Committee meetings. The directors provide independent judgment 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 Guidelines. We believe that our Board has the optimum level of 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. A list of directors and their respective biographies are set out on pages 28 to 31 of this Annual Report.

Composition	
Non-Executive	80%
Independent	20%

Gender	
Male	80%
Female	20%

Tenure	
Up to 3 years	30%
3-6 years	50%
Over 6 years	20%

c) Board Meetings

The Articles of Association (AoA) of the Company requires the Board to meet at least four times in a year or when duly called in writing by any Board member. The Board, accordingly met eleven (11) times during the year 2016. Dates for Board Meetings in a year are decided in advance and 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. A record of the Directors' attendance at Board meetings during 2016 is set out on page 70 of this Annual Report.

d) The Chairman and the Chief Executive Officer (CEO)

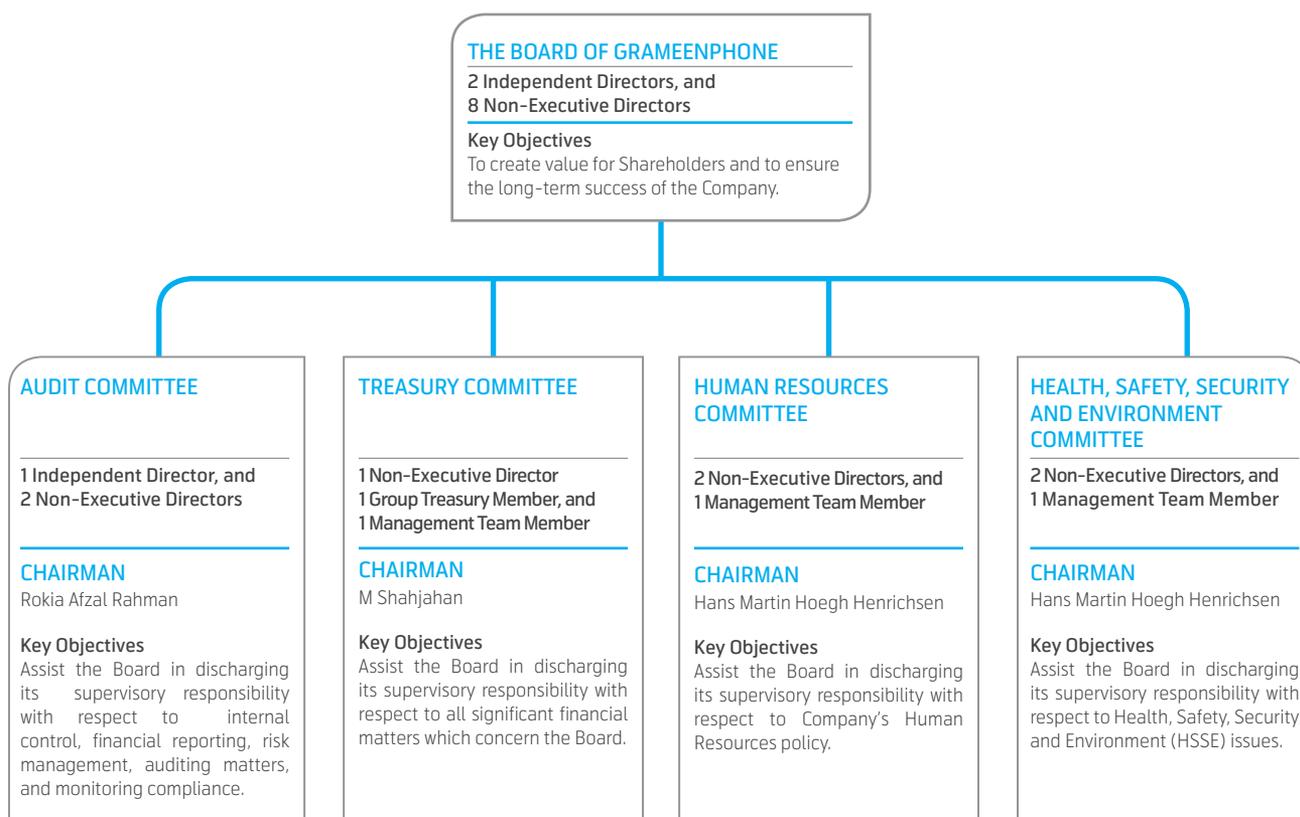
The Chairman of the Board is a Non-Executive Director. The Chairman and the CEO of Grameenphone are separate persons. The roles of the Chairman and Chief Executive Officer are clearly established, set out in writing and agreed by the Board to ensure transparency and better governance. To that end, Grameenphone has also adopted 'Rules of Procedure for Chief Executive Officer'. The Chairman 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 made by the Board and Shareholders, as well as according to Grameenphone Policies and Procedures and applicable regulatory laws and legislations.

e) 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 environments in which it operates. These updates are transmitted to them by way of written briefings and meetings with Senior Executives and, where appropriate, external sources.

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; Treasury Committee; Human Resources 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 time to time. The Board appoints the members and Chairman of each Committee. A brief description of each Committee is presented below:



a) Audit Committee

The Audit Committee was established in late 2008 as a sub-committee of the Board and has jurisdiction all over the Company. The Audit Committee is comprised of three (3) Non-Executive members of the Board. The Chairman of the Committee is an Independent Director, as required under the BSEC guidelines. The Chief Executive Officer, the Chief Financial Officer, the Company Secretary and the Head of Internal Audit are permanent invitees to the Audit Committee meetings.

The Audit Committee assists the Board in discharging its supervisory responsibilities with respect to internal control, financial reporting, risk management, auditing matters and Grameenphone's processes of monitoring compliance with applicable legal & regulatory requirements and the Code of Conduct. The Audit Committee Charter, as approved by the Board, defines the purpose, authority, composition, meetings, duties and responsibilities of the Audit Committee. The detailed activities of the Audit Committee during 2016 are given on page 49 of this Annual Report.

The Audit Committee met seven (7) times during the year 2016 and attendance of the Committee members in the meetings was as follows:

Name	Attendance
Rokia Afzal Rahman	5/5
Tore Johnsen	7/7
M Shahjahan	6/7
Dr. Jamaluddin Ahmed FCA	2/2

b) Treasury Committee

This Committee consists of three (3) members who are appointed by the Grameenphone Board. All significant financial matters which concern the Board are discussed in this committee meeting in detail. Upon endorsement of the Treasury Committee, such issues are forwarded to the Board for their final review and approval.

The Treasury Committee met two (2) times during the year 2016 and attendance of the Committee members in the meetings was as follows:

Name	Attendance
M Shahjahan	2/2
Pal Stette	2/2
Dilip Pal	2/2

c) Human Resources Committee

This Committee consists of three (3) members who are appointed by the Grameenphone Board. The Committee supports the Board in discharging its supervisory responsibilities with respect to the Company's Human Resources policy, including employee performance, motivation, retention, succession matters, rewards and Code of Conduct.

The Human Resources Committee met two (2) times during the year 2016 and attendance of the Committee members in the meeting was as follows:

Name	Attendance
Hans Martin Hoegh Henrichsen	2/2
M Shahjahan	2/2
Mohammed Shariful Islam	2/2

d) Health, Safety, Security and Environment Committee

This Committee consists of three (3) members who are appointed by the Grameenphone Board. The Committee meets whenever necessary and supports the Board in fulfilling its legal and other obligations with respect to Health, Safety, Security and Environment (HSSE) issues. The Committee also assists the Board in obtaining assurance that appropriate systems are in place to mitigate HSSE risks in relation to the general environment, Company, employees, vendors, etc.

The HSSE Committee met one (1) time during the year 2016 and attendance of the Committee members in the meeting was as follows:

Name	Attendance
Hans Martin Hoegh Henrichsen	1/1
M Shahjahan	1/1
Mohammed Shariful Islam	1/1

Company Secretary

To ensure effective assimilation and timely flow of information 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 Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), also require a listed Company to appoint 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/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.

Management Team

The Management Team is the Executive Committee of Grameenphone. Headed by the CEO, the Management Team is responsible for managing and running the affairs of the Company. All other key Managers across the Company are members of the Management Team. The Management Team works to achieve the strategic goals & 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 Control Environment in Grameenphone

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

a) Beyond Budgeting Management Model

Grameenphone employs a Beyond Budgeting strategic management model whereby the Company reviews its strategy for the next five years and sets annual and quarterly targets on key KPIs for the upcoming year. The targets/KPIs are set on relative terms to reflect the changes in business environment. The quarterly targets are subject to rigorous monitoring thereby ensuring a performance culture focused on attaining the targets and steering the Company towards fulfilling its strategic ambitions. In every quarter, the Company also prepares forecast for the next five quarters. These forecasts are realistic projections of future directions.

The model focuses on initiatives to minimise the gap between the targets (KPIs) and forecasts. The corporate level initiatives are cascaded down to divisional as well as individual levels. The forecasts on the key KPIs which serve as radar screen on future directions are reviewed and monitored against targets. This is a forward-looking and action-oriented approach towards managing the business. The resource allocations are dynamic and are based on the intended actions linked with the target and strategy. It aims to build a culture of freedom through responsibility and thereby leading to increased responsiveness to surrounding changes.

b) Financial Reporting

Grameenphone has strong financial reporting procedures. Financial statements are prepared in accordance with International/Bangladesh Financial Reporting Standards (IFRS/BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable financial legislations. The financial data are captured from the financial reports generated from Oracle ERP (Enterprise Resource Planning) system. These financial statements, once prepared, are reviewed initially by Head of Financial Accounting and Reporting, CFO and CEO respectively and then by the Board Audit Committee on a quarterly basis. In each quarter the external auditors review the quarterly financial statements. The annual audit is conducted by the external auditors, who are appointed by the Board of Directors followed by the Shareholders' approval in the Annual General Meeting. Details of Internal Control over Financial Reporting are described on page 46 of the Annual Report.

c) Operational Excellence (OE)

Operational Excellence for Grameenphone is a multifaceted function that has the intention to touch each and every sphere of the entire organisation through an innovative mindset to bring tangible results in operations. The Company takes a sustainable and structured approach towards resource efficiency while at the same time ensure faster time to market, enhance service quality and maximise overall return through smart management of spends. The function continuously adapts with the ever changing business landscape and improves upon the existing processes and services to provide a better experience to the subscribers. Grameenphone aims to engage the entire employee base with the journey to reach a competitive position in the industry in terms of effectiveness and efficiency.

Operational Expenditure effectiveness, Cost of Goods Sold, Working Capital Management, Capital Expenditure Efficiency, Business Process Efficiency, Smart Spend Management are some of the corner stones of the scope of work. The concerted effort from these streams has enabled Grameenphone to meet the business targets. The Operational Excellence function works together with an empowered cross functional transformation project named 'Fund the Journey' to analyse and review the need and expected outcome of spending in detail to ensure the priority of business needs and optimise the result. Progress of the milestones and efficiency are subject to assessment by Management and reflection in the financial results. The progress of the efficiency initiatives are also reported to the Board of Directors on monthly basis. A global cost benchmarking by an external organisation indicated Grameenphone's cost position and recommended actions are examined in detail, rigorously analysed and implemented where applicable.

d) 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 required if and when required.

e) Management of Assets

Grameenphone, in its pursuit of best quality network for its subscribers, has been investing in cutting-edge telecom technology since its inception. Transparency and accountability are ensured at all stages from acquisition to disposal to protect the interest of Shareholders. Internationally accepted safety measures have been implemented and periodic physical verification is undertaken on a test basis to safeguard the assets and to ensure accuracy and authenticity of the reported number of assets. All the assets are adequately insured against industrial risks with local and international insurance companies.

f) Statutory Audit and Certification

Auditing of the Company is governed by the Companies Act, 1994 and Securities and Exchange Rules 1987 and conducted in accordance with Bangladesh Standards on Auditing (BSA). 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. The Board Audit Committee reviews the Financial Statements before submission to the Board of Directors for approval. Auditors also have access to the Board Audit Committee and the Board for communication of any issues. In addition to the audit of annual financial statements, the auditors also carry out audit of half-yearly financial statements of the Company.

Further, to ensure adequate regulatory discharge, a Compliance Certificate is obtained from licensed practicing professional who certify that the Company has duly complied with all the regulatory requirements as stipulated by the Bangladesh Securities and Exchange Commission (BSEC).

Moreover, in accordance with guidelines issued by Bangladesh Bank, for remittance of technical assistance fees and consultancy fees, auditors certify payable amount and calculation for each remittance.



g) Internal Audit

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. In order to ensure organisational independence of Internal Audit, the Head of Internal Audit reports functionally to the Board Audit Committee and administratively to the Chief Executive Officer. Grameenphone Internal Audit is empowered to carry out its assigned activities in all aspects of the Company. Internal Audit activity is governed by the Internal Audit Charter, which is approved by the Board. Grameenphone Internal Audit department discharges its assurance and consulting activities through management of three distinct audit streams: Finance, Technology & IT and General Business processes. Additionally, the team also performs quality assurance of internal audit activities and relevant investigations. A risk-based annual audit planning process is in place, which takes into consideration the strategic imperatives and major risks surrounding Grameenphone, while considering pervasive audit needs. Grameenphone Internal Audit also works closely with Telenor Group Internal Audit in sharing knowledge and resources to ensure achievement of internal audit deliverables.

h) Internal Control Over Financial Reporting (ICFR)

Preparing reliable financial information is a key responsibility of Grameenphone Management. In order to discharge its financial reporting responsibilities, Grameenphone implemented Internal Control over Financial Reporting, designed to provide reasonable assurance that the Company's financial statements are reliable and prepared in accordance with applicable Accounting Standards.

Grameenphone is committed to ensure excellence in internal control activities as this process has been proven beneficial in relation to the quality of Grameenphone's Financial Statements. The implementation of good Internal Control over Financial Reporting is continuing over the years and the objective is to ensure that ICFR related activities are integrated into Grameenphone's business operations.

A standard accountability structure is implemented with defined roles and responsibilities within ICFR in-scope areas to create the basic building blocks to ensure effective ICFR ownership. The overall responsibility for ensuring ICFR, including monitoring and performance of internal controls and maintaining documentation lies with the CEO/CFO, and the process level responsibility lies with the process owners and control owners.

i) 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 in the Financial Statements as per the requirements of IAS/BAS 24 Related Party Disclosures.

j) Dividend 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.

k) 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 risk and responding appropriately upon it. The Company has well defined risk management manuals and processes to mitigate enterprise level risks. This aspect is discussed more elaborately at the 'Enterprise Risk Management' section of the Annual Report.

l) Revenue Assurance and Fraud Management

Revenue Assurance function is accountable to ensure the accuracy, completeness, integrity & timeliness of all revenue related events; transactions and revenue driving primary cost components. Along with providing supports to give assurance on correct revenue recognition and reporting, this function also performs continuous monitoring to prevent revenue leakages. The Fraud Management systems and processes are in place to ensure innovative and effective defense mechanisms to prevent losses from internal/external telecom frauds.

m) Compliance with Rules & Regulations of the Country

Compliance helps build trust among the Board Members, Shareholders, Customers and other stakeholders including the regulators. As leaders of a compliant Company, the Management Team members of Grameenphone adopted strategies that assure compliance with all relevant legal and regulatory requirements. This ensures that good governance cascades right throughout the Company. Grameenphone is subject to close monitoring process of regulatory bodies that focus on transparency and require that Grameenphone provides accurate and periodic reporting of issues/events and certification where necessary. In this context, Grameenphone regularly provides a complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), Stock Exchanges, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Telecommunication Regulatory Commission (BTRC), the Board of Investment (BOI) and all other relevant bodies and authorities. Further, in order to conduct day-to-day business in a compliant way, Grameenphone renders its best efforts to comply with the laws of the land. Grameenphone also takes various initiatives to conduct awareness sessions on existing and proposed laws to ensure compliance throughout the Company. Overall, Grameenphone has always strived to remain a fully compliant Company accommodating every possible way and strategy to ensure the same.

n) Business Continuity and Crisis Management (BCCM)

To secure the business operation and continued telecommunication services for the people of Bangladesh, and as the largest mobile phone operator of the country, Grameenphone has a structured Business Continuity Management (BCM) process and plan for Crisis Management. This proactive readiness, both in terms of process and infrastructure, is very important to minimise the network and service impact, especially for a country like Bangladesh which is prone to many natural disasters like cyclone, flood, earthquake etc.

As a part of disaster management readiness, Grameenphone has built a robust and protected network infrastructure. For example, one of the important requirements for telecom operation is the transmission network where Grameenphone has diversified optical fiber transmission both through highways and railways. We have modernised this fiber optic backbone with all-IP migration in 2015, the journey is continuously progressing and we have set aggressive plans to expand the fiber network to prevent network disruption.

Having proper BCM processes in place, capable organisation in regions and proper infrastructure dimensioning, Grameenphone had the advantage of quick recovery when the massive Nor'wester cyclones hit consecutively last summer. At one point of time, 62% of Grameenphone sites were running without commercial power, 24% for more than 5 days, but Grameenphone was able to ensure its basic services in the affected areas where the competitors struggled! Grameenphone has continuous focus on developing organisational resilience through Disaster Recovery (DR) infrastructure in Network and IT domain. Not only the deployment but also these DR platforms are drilled for ensuring its functionality in a disaster situation. This preparedness will help the Company and the country ensure uninterrupted telecommunication services under any unforeseen circumstances, which is a very important tool for managing any scale of disaster.

o) Supply Chain Sustainability

Supply Chain Sustainability is a key element of corporate governance and business strategy of Grameenphone that strives for high labour standards and continuous improvement in its own operations and throughout its entire supply chain. The aim of Grameenphone is to raise the standards of social compliance and make a social impact in the local market. Grameenphone ensures continual improvement of its suppliers in terms of sustainability and social compliance with its effective sustainability operations that includes - (a) Endorsement of Supplier Conduct Principle (b) Risk assessments (c) Supplier capacity building (d) Audits and inspections (e) Control mechanism. All suppliers and contractors who have a direct contractual relationship with Grameenphone and offer products or services to Grameenphone must adhere with the Company's Supplier Conduct Principles (SCP). Monitoring compliance in relation to SCP is performed by conducting systematic audits- inspections and followed by effective risk management. Any identified gaps are shared with the respective supplier for the purpose of development. At the same time, Grameenphone promotes responsible business conduct and anti-corruption in supply chain with its 'Zero Tolerance Approach' on corruption. Grameenphone believes that decent working conditions, respect for human rights and the environment as well as willingness to improve standards amongst our suppliers is the only viable route forward. By working together with our suppliers, we can raise the bar and build a competitive edge.

p) Ethics and Behaviour

i. Code of Conduct

Code of Conduct is an integral part of our daily life. Grameenphone's Code of Conduct has been approved by the Board of Directors. It reflects the core values of Grameenphone and provides a clear guideline and principles for conducting fair business practice internally and externally among the business partners, Government, Community, etc. It is one of the governance documents, which helps employees to safeguard from any breach within the organisation. The regular electronic re-signing of the Code of Conduct helps remind the employees from committing any form of violation and further refrain from any kind of obligation. Employee faces dilemma and challenges in their daily works. Grameenphone Ethics and Compliance conducts a yearly program called "E learning - Living the Values" to further enhance employee knowledge to abstain from any kind of ethical dilemma. In line with "Code of Conduct", Grameenphone also has an electronic real time web-based whistle-blowing mechanism which allows employees to report possible violation, concerns, questions to uphold the image and reputation of the Company. Followed by this whistle-blowing mechanism, a strong compliance process exists to determine innocence and guilt.

ii. 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. All the 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.

iii. Supplier Conduct Principles

The 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 through the confirmation and signing of the Agreement on Responsible Business Conduct to ensure high standards of business ethics amongst all suppliers of the Company.

iv. Anti-Corruption Policy

Grameenphone firmly opposes all forms of corruption with an approach of 'zero' tolerance. The Company is making active efforts to ensure that corruption does not occur in any of its business activities. Our Anti-Corruption Policy applies to the Board members, employees and others with the authority to act on behalf of Grameenphone. The policy clearly states that bribes are strictly prohibited and the employees shall never offer, give, ask for, accept nor receive any form of bribe. Regular awareness sessions are arranged throughout the year for better understanding of the policy requirements especially with regard to gifts and arrangements of various events.

Grameenphone believes in effective assessment in all of its organisational processes. In view of that, an extensive corruption risk assessment has been conducted in 2016 and having the ambition to monitor and follow up on the same in coming years. All functions of the Company were involved in this exercise through adequate training and guidance. Based on identification of the corruption risks, mitigations actions have been designed for each of the risks. Leaders and relevant managers have designed the ownership and implementation framework to own and act upon. Considering developing nation perspectives and Company's inner challenges, the entire platform has been designed and is being monitored carefully to ensure stronger governance environment of the Company.

q) Investor Relations (IR)

As the largest public listed corporate house in Bangladesh, Grameenphone has always placed high importance to the investor community and caters to their various information requirements. With a vision of establishing the most effective two-way communication between the investors and the Company, a dedicated Investor Relations functionality is in practice. IR as a specialised function has maintained close contact with both local and international investors, analysts, market experts and financial community on a proactive basis. Through this, the relevant stakeholders were 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. Notable events that IR conducted during the year were quarterly results release, press conferences, analyst call conferences, foreign non-deal road shows and support towards the CFA Institute Research Challenge on being the subject company.

r) Shareholders

i) Communications with 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. 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 in a routine manner of all major developments that impact the business of the Company and also be able to make informed decisions.

ii) Information Disclosure

In accordance with the disclosure requirements, the Company follows these 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 & press releases.

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

iii) General Meeting

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 AGM and other General Meetings. The Company's General Meeting-s provide a transparent and open platform for the shareholders to communicate with the Board. The Board Members and Statutory Auditors attend AGM to respond to the Shareholders' queries on the result or any other aspect of the Company, if any.

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 01711555888 or mailed to Grameenphone Share Office at shareoffice@grameenphone.com

Grameenphone believes in transparency and accountability to the 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.

