

**ROBI AXIATA LIMITED**  
Registered Office:  
53 Gulshan South Avenue, Dhaka-1212

**THE MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF ROBI AXIATA LIMITED HELD ON MONDAY, 28 APRIL 2022 AT 3.00 P.M. THROUGH DIGITAL PLATFORM AT THE CORPORATE OFFICE, 53 GULSHAN SOUTH AVENUE, DHAKA 1212, BANGLADESH**

The Shareholders as recorded in the attendance register were present in the meeting.

Following Directors were also present in the meeting:

1) Mr. Thayaparan Sangarapillai	Chairman
2) Dr. Hans Wijayasuriya	Director
3) Mr. Kamal Dua	Director
4) Mr. Vivek Sood	Director
5) Dr. M. Sadiqul Islam	Independent Director
6) Mr. Nasir Uddin Ahmed	Independent Director

**In attendance:**

Mr. M Riyaz Rasheed	Acting CEO & CFO
Mr. Mohammad Shahedul Alam	Company Secretary & CCRO

Mr. Thayaparan Sangarapillai, Chairman of the Company presided over the Meeting.

Mr. Mohammad Shahedul Alam, Company Secretary welcomed the shareholders of the Company to the 26<sup>th</sup> Annual General Meeting (AGM) through digital platform. The Company Secretary then introduced the Chairman, Board of Directors, Statutory Auditors, Compliance Auditor, Independent Scrutinizer, and Mr. Alpesh Gupta from Bharti International (Singapore) Pte. Ltd. and the key executives with the participants. He informed that this meeting is virtual meeting based on the BSEC's Order No. SEC/SRMIC/94-231/91 dated 31 March 2021 issued by BSEC on allowing Virtual AGM.

There being a quorum, Company Secretary requested the Chairman, Mr. Thayaparan Sangarapillai to Chair the 26th AGM of Robi Axiata Limited and give his speech.

In the introduction of his speech, the Chairman welcomed all Shareholders and extended Eid greetings to all in advance. Full verbatim copy of the Chairman's speech attached in the end of this minute as Annexure.

The Chairman invited the Acting CEO & CFO, Mr. Riyaz Rasheed to highlight the business for the information of the Shareholders. Full verbatim copy of his speech attached in the end of this minute as Annexure.

With the permission of the Chair, the AGM Notice dated 6 April 2022 having been circulated within the prescribed period was taken as read.

The Chairman then called the meeting to order.

Thereafter, the Company Secretary took up the Agenda items with the permission from Chairman in order for adoption:

### **ORDINARY RESOLUTION NO. 1**

#### **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (“AUDITED FINANCIAL STATEMENTS”) TOGETHER WITH THE REPORT OF THE DIRECTORS AND THE AUDITORS (“REPORT”) THEREON**

**273** shareholders voted in favour of the above agenda and **26** shareholders voted in against, it transpired that **100%** vote casted in favour therefore the following resolution was passed unanimously.

**RESOLVED THAT** the Audited Financial Statements for the financial year ended as at 31 December 2021 and the Report of the Independent Auditors thereon be and hereby approved.

### **ORDINARY RESOLUTION NO. 2**

#### **TO APPROVE DIVIDEND AS RECOMMENDED BY THE BOARD**

**233** shareholders voted in favour of the above agenda and **39** shareholders voted in against, it transpired that **99.99%** vote casted in favour therefore the following resolution was passed unanimously.

**RESOLVED THAT** the shareholders have approved Final Cash Dividend of 2.00% per share (i.e. total 5.00% Cash Dividend inclusive of 3.00% Interim Cash Dividend) on the paid-up share capital of the Company for the year ended 31 December 2021 and to be paid to the Equity shareholders, whose names appeared in the depository register on the record date on April 06, 2022.

Payment of final cash dividend shall be subject to tax deduction at source by the Company under the provisions of the Income Tax Ordinance & Rules, 1984 and as amended from time to time by the Government.

### **ORDINARY RESOLUTION NO. 3**

**215** shareholders voted in favour of the above agenda and **41** shareholders voted in against, it transpired that **99.97%** vote casted in favour therefore the following resolution was passed unanimously.

#### **a) TO APPOINT INDEPENDENT DIRECTORS**

**RESOLVED THAT** pursuant to the provisions of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (“BSEC”) as recorded in the Bangladesh

Gazette No BSEC/CMRRCD/2006-158/207/Admin/8 and other applicable provisions, sections, rules of the Companies Act, 1994 (including any statutory modifications or re-enactment thereof for the time being in force), the shareholders approved to appoint Mr. Nasir Uddin Ahmed and Mr. M. Sadiqul Islam as independent Directors of the Company.

**b) ELECTION/RE-ELECTION OF DIRECTORS**

**RESOLVED THAT** Mr. Thayaparan Sangarapillai, Mr. Vivek Sood and Mr. Randeep Sekhon who retire in accordance with S.91(2) of the Companies (Bangladesh) Act, 1994 and upon consent of the Board be and is hereby accorded to appoint, who are being eligible, offer themselves for re-election, be re-elected as Directors of the Company.

**c) TO APPROVE DIRECTORS' FEES OF THE COMPANY**

**RESOLVED THAT** approval be and is hereby given for Directors' fees/remuneration and allowances payable to the Directors of BDT 23,019,438 (Taka twenty-three million nineteen thousand four hundred and thirty-eight only) for the financial year ended 31 December 2021.

**ORDINARY RESOLUTION NO. 4**

**232** shareholders voted in favour of the above agenda and **29** shareholders voted in against, it transpired that **100%** vote casted in favour therefore the following resolution was passed unanimously.

**a) APPOINTMENT OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 AND TO FIX THEIR REMUNERATION**

**RESOLVED THAT** ACNABIN, Chartered Accountants be and is hereby appointed as the Statutory Auditor of the Company for the financial year ended 31 December 2022 until the conclusion of the next AGM.

**FURTHER RESOLVED THAT** it is approved to fix the auditor's remuneration at the total fee of BDT 2,790,000 (Taka two million and seven hundred ninety thousand only) along with actual out of pocket expenses for the financial year ending 31 December 2022

- BDT 1,600,000 (Taka One million and six hundred thousand) for the statutory audit of the financial statements for the year ending 31 December 2022 and
- BDT 230,000 (Taka two hundred and thirty thousand) for group package audit, BDT 960,000 (Taka nine hundred and sixty thousand) for quarterly reviews of Robi Axiata Limited for the year 2022

**b) TO APPOINT COMPLIANCE AUDITORS AND FIXATION OF THEIR REMUNERATION**

**RESOLVED THAT** Itrat Husain & Associates, Chartered Secretaries be and is hereby appointed as auditors for certification for 2022 of the Company in relation to compliance provisions stipulated in the Corporate Governance Code (CGC) for the financial year ended 31 December 2022 until the conclusion of the next AGM.

**FURTHER RESOLVED THAT** it is approved to fix their remuneration at the total fee of BDT100,000 (Taka One Lac only) excluding VAT and other taxes for the financial year ending 31 December 2022.

Thereafter, the Company Secretary read out few comments and queries written by shareholders. The Chairman, the Acting CEO and the Company Secretary responded to those queries.

On behalf of the Board, the Chairman thanked valued shareholders for their presence in the AGM. He said that both Management and Board were very gratified by their loyal support to the Company.

The Chairman also hoped and prayed that pandemic will be behind us soon, and we will have the opportunity to meet again face to face.

Since there was no other item for discussion and consideration, the meeting ended with vote of thanks to the Chair. The Chairman in response, warmly acknowledged and thanked the members present and announced the closure of meeting. The Meeting ended at 3:40 P.M.

**CONFIRMED AS A CORRECT RECORD OF PROCEEDINGS**



**MOHAMMED SHAHEDUL ALAM**  
COMPANY SECRETARY



**THAYAPARAN A/L SANGARAPILLAI**  
CHAIRMAN

**Date: 28 April 2022**

## **ANNEXURE**

### **CHAIRMAN'S SPEECH**

In his speech, The Chairman stated that dear Shareholders, on behalf of the sponsor shareholders, he welcome you all to the 26th AGM, but more importantly the second AGM of Robi Axiata Limited post-IPO. 2021 was always going to be special for Bangladesh. Alongside the celebration of the golden jubilee of independence as a proud nation, the nation under the visionary leadership of the Government, marked this momentous occasion with successful and timely implementation of Digital Bangladesh vision. Robi, as the leading digital service provider, takes pride in being an integral part of this epochal national achievement. With growing adoption of digital lifestyle, we are rapidly watching the digital economy taking shape. We are very happy to note that this phenomenon is unfolding before us as Robi takes the lead in 4G powered digital services in the country. Our solemn focus on innovation has started to produce the envisaged results. I particularly take immense pride in noting that we have truly adopted a data centric decision-making culture within the organization that has catapulted Robi to the top position among all the operating companies of Axiata for the third consecutive year.

Robi also continues to be the front runner in upholding the spirit of Uncompromising Integrity and Exceptional Performance- the core values of Axiata Group. Robi's wholehearted adoption of Anti-Bribery Anti-Corruption Policy has tremendously strengthened the company's resolve for good corporate governance. The best part is that employees are actively collaborating to make sure the governance framework helps to unlock the spirit of innovation within the organization. Banking on this solid foundation, our financial performance has continued to improve in 2021. However, the heavy burden of taxation, especially the 2% minimum tax, continues to cast a long shadow on our profitability scenario. While we are determined to raise the efficiency of our business operation using innovative digital solutions, we can't see us performing to our full potential, unless the taxation regime is rationalized. Nevertheless, our vision to lead the industry in digital innovation remains unchanged. With 5G in the offing, there is no dearth of optimism for the bright prospect of the digital economy in Bangladesh. All we need is a business environment that accommodates our aspirations.

### **ACTING CEO'S SPEECH**

Mr. Riyaz Raseed expressed his gratitude to the attendees. In his speech, he said that Robi's performance in 2021 is testament to how the Company and its employees adapted and responded to the continuing challenges of the Covid-19 pandemic. The Company focused on prudent allocation of capital to enhance operational efficiencies, invest in new infrastructure, and strengthen the balance sheet and create value for shareowners.

Robi's steadfast focus on implementing its 4G expansion strategy resulted in raising population coverage of our 4G network to 98.1%. Robi boasts of a strong 4G user base, with 23.8 mn 4G internet users corresponding to 44.4% of the total subscriber base of 53.7 million. Interestingly, 73.7% of Robi's total subscribers or 39.6mn are active internet users. Our 4G leadership in the industry is therefore well established.

A strong focus on the fundamentals enabled Robi to post robust revenue growth of 7.6% in 2021, with a total turnover of Tk. 81.4 billion (2020: Tk. 75.6 billion). Profit after tax for 2021 stood at BDT 1.80 bn, representing a jump of 16.1% (2020: BDT 1.55 bn). However, we are deeply worried about the severe damage caused by the 2% minimum turnover tax. Had this unjustified tax was to be removed, our profit could have been 343 crore taka, instead of 180

crore taka. Further, EPS (earnings per share) also increased by 5.2% to Tk 0.34 during the year.

In terms of total data usage in network, Robi's data traffic rose by 60.8% in 2021, compared to 2020. However, due to tremendous competitive pressures, average price per MB declined drastically by 29.8% in 2021. Hence, despite 60.8% rise in data traffic, Robi's revenue only increased by 11.8% in 2021. Therefore, heavy tax burden and a free fall in data price is imperilling our business prospect. However, we remain upbeat about sustainable growth fuelled by the growing digital economy.

Thank you for being a part of our journey.