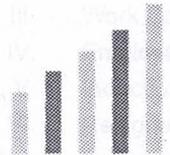


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8. DEFINITIONS

Unless specifically defined otherwise elsewhere within this Handbook, the following definitions shall be defined as set out in Part 1, Section 3 DEFINITIONS

1. "Board" means the Board of Directors of GDDA.
2. "Managing Director & CEO" means the Managing Director & Chief Executive Officer of GDDA.
3. "CFO" means the Chief Financial Officer of GDDA.
4. "COO" means the Chief Operating Officer of GDDA.
5. "HRD" means the Human Resources Director of GDDA.
6. "Employee" means all persons, including staff of GDDA who are employed through a written appointment letter.
7. "HRD" means a level of Director of GDDA.
8. "HRD" means Higher Executive Director of GDDA.
9. "RMD" means For Management Department of GDDA.
10. "Management" means the executive management of GDDA, including the Managing Director & CEO, CFO, COO and HRD, as well as any other members of GDDA management invited to be a permanent executive committee member, and the Managing Director & CEO is the chair of the executive committee.

10. EMPLOYMENT POLICY

GDDA is an equal opportunity organization committed to discrimination on the basis of gender, religion, race or caste. However, for some employment levels, where male or female only specification may be applicable to certain job requirements. To be eligible for employment, an employee must have a minimum age of 18 years.

It is not permitted for the Company to employ anyone of existing employees unless approved by the Managing Director & CEO.

All Employees of the Company are transferable. The Company may transfer an Employee at its discretion from one office to another office located in the same place or another place. Management may, in its sole discretion, assign to each Employee his/her designation, duties and responsibilities from time to time as required by the Company. Employees who have questions or concerns about discrimination in the workplace are encouraged to bring these issues to the attention of their supervisors.

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PART I

INTRODUCTION

I. INTRODUCTION

This is the Employee Handbook (this "**Handbook**") of Green Delta Dragon Asset Management Company Ltd. ("**GDDA**" or the "**Company**"). It provides general terms of employment guidance to all GDDA Employees (other than those employed as consultants or temporary employees for a specified period for development work with a specific target for business or on a contract basis by the Company) regarding their obligations, rights and responsibilities.

It is the intention of Management to operate the Company as a service-oriented institution. Therefore, the success of the Company depends on its work force and their financial and mental well-being. This in mind, the Board and Management have also negotiated specific salary and allowance terms that they feel are appropriate with each Employee based on their level of experience, responsibilities assumed and perceived potential to contribute to the Company. These terms are found in each Employee appointment letter, which is supplemented by this Handbook.

II. DEFINITIONS

Unless specifically defined otherwise elsewhere within this Handbook, the following capitalized terms shall be defined as per this Part I; Section II DEFINITIONS:

1. "**Board**" means the Board of Directors of GDDA.
2. "**Managing Director & CEO**" means the Managing Director & Chief Executive Officer of GDDA.
3. "**CFO**" means Chief Financial Officer of GDDA.
4. "**CIO**" means Chief Investment Officer of GDDA.
5. "**CRO**" means Chief Risk Officer of GDDA.
6. "**Employee**" means and includes all officers and staff of GDDA who are employed through a written appointment letter.
7. "**HoD**" means a Head of Department within GDDA.
8. "**HRD**" means Human Resource Department of GDDA.
9. "**RMD**" means Risk Management Department of GDDA.
10. "**Management**" – means the executive management of GDDA, including the Managing Director & CEO, CFO, CIO, COO and CRO, as well as any other members of GDDA management invited to be a permanent executive committee member, and the Managing Director & CEO is the chair of the executive committee.

III. EMPLOYMENT POLICY

GDDA is an equal opportunity organization permitting no discrimination on the grounds of gender, religion, caste or creed. However, for some employment posts, either male or female gender specification may be made to meet certain job requirements. To be eligible for employment a candidate must have minimum age of 18 years.

It is not permitted for the Company to employ relatives of existing Employees unless approved by the Managing Director & CEO.

All Employees of the Company are transferable. The Company may transfer an Employee at its discretion from one office to another office located in the same place or another place. Management may, in its sole discretion, make changes to each Employee's designation, duties and responsibilities from time to time as deemed necessary by it. Employees with questions or concerns about discrimination in the workplace are encouraged to bring these issues to the attention of their supervisors.

PART II

GENERAL REGULATIONS

I. BUSINESS DAYS/OFFICE HOURS

Working hours shall be 10:00 A.M. to 6:00 P.M. with one (1) hour lunch and prayer break from 12:30 P.M. to 1:30 P.M. on Sunday through Thursday. Each Employee is expected to be at his/her seat at 10:00 A.M. Office support staff (i.e. cleaners, messengers and snack providers) shall report for duty at 8:30 A.M. each day.

II. ATTENDANCE

Regular attendance and punctuality ensure the efficient handling of daily business.

If for any reason an Employee is unable to report to work, or will be late on a work day (in excess of thirty (30) minutes), he/she should notify his/her Head of Department ("HoD") or direct supervisor as soon as possible. If the Employee is unable to reach him/ her, please notify the Human Resources Department ("HRD").

An Employee shall not leave the office premises for extended periods during working hours without first obtaining permission to do so from his/her HoD or direct supervisor.

III. WORK CONDUCT

During working hours, all Employees are required to devote their time and efforts solely to the Company's business. No business transactions or other outside activities should be conducted by Employees during working hours.

No Employee shall engage himself/herself in any outside employment without first obtaining permission to do so from his/her HoD or direct supervisor.

IV. EMPLOYEE IDENTIFICATION AND VISITOR CARDS

Each Employee shall have an individual identification ("ID") number provided by HRD. The Employee's access to the Company's premises is controlled through a security system following his/her ID number.

Visitors who visit the Company longer than a full day and require access to the Company's premises during office hours will be provided visitor cards. The card is considered a Company asset and must be returned to the Company upon the end of the visit.

V. INDUCTION PROGRAM

The Company will arrange an induction program for each new Employee to help familiarize them with the Company's environment, culture, people, activities and values in order to smoothly acclimate them with their work and maximize their contribution.

VI. RESIGNATION/TERMINATION

An Employee wishing to resign from the Company is required to give sixty (60) days' written notice to the Company or pay an amount equal to sixty (60) days' salary in lieu of such notice. In special circumstances,

the Company may, at its sole discretion, waive this condition. If there is any shortfall of notice, the Company may deduct the shortfall amount from employee's basic salary. The shortfall of the notice period will be calculated based on the basic salary.

A resigning Employee should continue to attend to his/her duties until he/she is informed of the acceptance of his/her resignation by HRD.

If an Employee submits his/her resignation during a disciplinary proceeding, the Company may not accept the resignation, and instead may grant him/her leave with or without pay and may enact punishment on him/her upon the completion of the disciplinary proceedings.

An Employee's resignation letter should be addressed to his/her HoD or direct supervisor and the Head of HRD. Prior to acceptance of his/her resignation, the following matters shall be looked into by HRD:

1. Up-to-date cash accounts of the Company;
2. Outstanding of any loan or advance granted to the Employee by the Company; and
3. Statement of internal and external business transactions made by the Employee and any liabilities the Company has incurred in relation thereto.
4. Clearance from IT, Finance and other cross departments

A release order shall be issued by the Company to the Employee after fulfillment of the conditions of resignation acceptance including an exit interview and after the Employee hands over Company property held by him/her (as per Part II; Section VIII COMPANY PROPERTY below).

All dues including Provident Fund, Gratuity etc... owed by the Company to the Employee minus any liabilities owed by the Employee to the Company shall be cleared within fifteen (15) business days of the issuance of the release order.

Unless otherwise provided in the Employee's appointment letter, the Company may terminate the service of any Employee without assigning any reason by paying three (3) months basic salary with other benefits as per the Bangladesh labor law.

In addition, the Company may terminate the service of any Employee in accordance with a disciplinary procedure against an Employee as punishment for breach of discipline as per Part II; Section XV PUNISHMENT FOR BREACH OF DISCIPLINE below.

VII. RETIREMENT

The normal retiring age of an Employee shall be sixty (60) years. However, in exceptional cases and in the interest of the Company, the Management may extend the retiring age of an Employee up to sixty-five (65) years, and thereafter the Employee may be re-employed on two (2) years renewable appointments as a contracted Employee.

VIII. PROPERTY OF THE COMPANY

All Employees are expected to exercise care in the use of Company property. Negligence in the care and use of Company property, or unauthorized removal or personal use of Company property, may be cause for disciplinary action.

Company property is issued by the HRD. All Employees need to acknowledge via a staff issuance form the receipt of property from HRD.

Company property issued to an Employee must be returned if employment with the Company is terminated, either voluntarily or involuntarily. If the Company property is not returned, the Employee will be responsible for the value of the Company property. HRD is responsible to request the return of Company property during the exit process.

In special cases, the request to keep a Company laptop, Blackberry and/ or an external drive by an Employee after ceasing employment with the Company may be considered and approved by the Chief

Financial Officer ("CFO"). However, all information stored in the hard drive and/or equipment must be removed by an IT staff before removal from the office.

No Employee is allowed to remove Company property (other than information, mobile telephone and computing devices required to complete temporary out-of-office work) from the office premises without written permission of the CFO. Removing or attempting to remove Company property without proper permission can result in disciplinary action, up to and including termination of employment.

Company property includes, but is not limited to:

- i. any equipment provided by the Company, including work-station, LED screen, keyboard, docking station, laptop, Blackberry, telephone and mobile phone;
- ii. confidential information including but not limited to contracts, manuscripts, outlines, marketing reports, manuals, proprietary information, software, CDs, tapes, and other storage media/devices; and
- iii. office supplies, business cards, company stationery, marketing materials, investor reports, chops, and keys to cabinets, doors, and vehicles.

IX. CONFIDENTIALITY

Every Employee of the Company must sign and abide by the Confidentiality Policy of the Company while employed.

X. CONFLICTS OF INTEREST

Every Employee of the Company must sign and abide by the Conflicts of Interest Policy of the Company while employed.

XI. EXTERNAL AFFAIRS

Any statements made to the media with regard or related to the Company's business, such as news agencies, television, radio and others, must receive prior approval from the Managing Director & CEO.

An Employee is not allowed to provide statements, documents, or information to the media or other third-party entities related to the business and activities of the Company without the prior approval of the Managing Director & CEO.

Information to be made public concerning the Company must be agreed by the Managing Director & CEO before being released.

All enquiries received from the media (whether by telephone, email, letter, fax or through personal/contact/meeting) are to be referred to the Managing Director & CEO with regard to how to respond.

XII. PERSONAL CALLS - FAX - EMAIL - MAIL

Telephone, fax and email are to be used by the Employee on the Company premises for business purposes only.

In case of violation of this rule, the Employee must repay the Company for charges of personal calls, fax and mail.

XIII. PRESENTS – SPONSORS – SOLICITATIONS

Any type of gift in cash or in kind on behalf of the Company to charitable societies, social or sporting organizations must be approved by the Managing Director & CEO and CFO.

For gifts provided to clients or business partners exceeding US\$ 300.00, an Employee must detail the amount/item of the gift, name of client/business partner who will receive the gift and ask for and receive the approval of the Managing Director & CEO and CFO in advance. The Employee may be requested to explain reasons for the proposed gift or sponsoring and the benefits to the Company.

Use of the name of the Company under any type of sponsorship or advertisement must be approved in advance by the Managing Director & CEO.

All gifts received from clients/business partners/ suppliers of value under US\$ 50.00 may be retained by the Employee. Monetary gifts of any gifts surpassing US\$ 50.00 in value must be handed over to the Company.

XIV. DISCIPLINE

Every Employee is subject to disciplinary proceedings for dereliction of duty and/or misconduct.

1. Dereliction of Duty

Instances of Dereliction of Duty may include, but are not limited to:

- a. Habitual attendance violations;
- b. Continuous or serious lapses in performance of duties and responsibilities;
- c. Any omission or improper performance of duty resulting in financial loss to the Company;
- d. Internal misbehavior or failure to get along with colleagues, superiors or clients;
- e. Bringing unauthorized visitors/personnel into the Company premises;
- f. Failure to comply with security requirements of the Company; and
- g. Causing damage to Company property.

2. Misconduct

Instances of Misconduct may include, but are not limited to:

- a. Failure to follow the standard policies/procedures of the Company;
- b. Deliberate abuse of the Company's sick leave program;
- c. Drinking alcoholic beverages or consuming drugs while on duty or reporting to work under influence of alcoholic beverages or drugs;
- d. Discourtesy, undignified, rude use of profane or rude language in addressing or threatening colleagues;
- e. Intimidation of other Employees or provoking someone to fight and/or inflicting bodily harm or destruction of Company property or the property of other Employees;
- f. Acts of insubordination toward the HoDs, direct supervisors or Management;
- g. Willful disregard of the safety regulations of the Company or of the management of the office building where the Company is located, which endangers the Employee or others;
- h. Actions unbecoming of an Employee of the Company or that negatively affect the good reputation of the Company;
- i. Acceptance of employment with a third-party while working for the Company whether with or without remuneration without the prior approval of the Company;
- j. Engagement in business dealings with third-parties in the same business without the prior approval of the Company;
- k. Use of the Company name in private transactions or unauthorized arrangements;
- l. Performance of any improper internal and external business deals;
- m. Any acts of theft, embezzlement or deceit related to properties of colleagues or to Company property;
- n. Solicitation of bribery or commission from vendors, brokers or outside suppliers of the Company;
- o. Falsifying records or documents of the Company or otherwise committing an act of fraud inside or outside of the Company;
- p. Breaching the Company's Confidentiality, Personal Account Dealing and Conflict of Interest policies; and
- q. Failure to comply with security requirements of the Company.

XV. PUNISHMENT FOR BREACH OF DISCIPLINE

XX. Any one or combination of any two or more of the following penalties may be imposed for Dereliction of Duty or Misconduct.

1. Censure of the Employee
2. Realization of loss incurred to the Company from the Employee either directly or by reduction from his/her salary
3. Withholding of the Employee's annual increment or promotion
4. Demotion of the Employee to a lower grade
5. Termination of the Employee's employment

If an Employee's Misconduct constitutes a criminal offence, criminal proceedings may be initiated in addition to the punishment determined by the Company's disciplinary proceedings.

XVI. MISCONDUCT SUSPENSION

Upon receipt of an allegation of misconduct, the Employee concerned may be suspended from his/her duties. During the period of misconduct suspension, the Employee shall be paid half of his/her basic salary and receive full medical allowance for the period that he/she remains under suspension.

XVII. DISCIPLINARY PROCEDURES

On the discovery of any potential breach of discipline by an Employee, the Management (appointing authority) may either issue a written notice asking the Employee concerned to show cause as to why disciplinary proceedings should not be started against him/her for the allegation or issue a charge sheet for the alleged dereliction of duty and/or misconduct specifying a period of reply.

On receipt of the reply from the Employee, the Management (appointing authority) may exonerate him/her from the charges or impose a penalty of censure or ask the Employee to compensate the Company for any loss incurred.

If the charge(s) is serious, then Management (appointing authority) may appoint an inquiry officer of equal or higher rank to the Employee or constitute an inquiry committee to inquire into the charge(s) and ask the Employee concerned to appear and submit his defense, including production of witnesses to testify before the inquiry officer or the inquiry committee, as the case may be. Management (appointing authority) may also authorize an officer of the Company to work as a prosecution officer during the disciplinary proceedings. The inquiry officer or the inquiry committee may take testimony from any Employee who may have knowledge regarding the charge(s). The inquiry officer or the inquiry committee shall submit a report stating whether the charge(s) has been proved either partly or in full.

XVIII. DISCIPLINARY PENALTIES

The Management (appointing authority), having considered the report of the inquiry officer or the inquiry committee, may drop the charge(s) or apply one or more penalties. If the Management (appointing authority) comes to the conclusion that the concerned Employee should be terminated or removed from his/her position, then it shall ask the Employee in writing to show cause as to why he/she should not be terminated or removed. A copy of the inquiry report should be sent to the concerned Employee along with the show cause notice. On receipt of reply from the concerned Employee, the proposed punishment or any other punishment may be applied by the Company.

XIX. DISCIPLINARY APPEAL PROCEDURE

An Employee on whom a penalty is imposed may appeal the penalty within two (2) weeks to the Managing Director & CEO. The Managing Director & CEO may either accept or reject the appeal or reduce the

punishment. The Managing Director & CEO may obtain the opinion of the Board before taking a final decision.

XX. SECURITY REGULATIONS

In case an Employee receives a visitor at work, the visitor must wait in the reception area. The receptionist will contact the Employee by telephone to inform him/her about the visitor's arrival.

For security reasons, visitors are not allowed to wander in the office without the attendance of an Employee.

The receptionist shall take care of all visitors, and ensure that important telephone calls, correspondence and faxes will be kept appropriately concealed, and that confidential matters are protected from disclosure, and will police the meeting rooms to ensure that sensitive documents are not inadvertently left that could be viewed by others.

All accidents occurring in the office should be reported by Employees to HRD immediately, regardless of how big or small. Employees shall be protected by the Company's accident insurance policy and any failure to report an accident/ injury could limit claims.

XXI. GENERAL INFORMATION

1. General Regulations

The rules and regulations set out in this Handbook are in accordance with the nature and requirements of the Company as well as with the laws and regulations of Bangladesh.

All Employees are required to comply with the regulations stated herein during their employment with the Company. HoDs and Management are responsible to remind, to check and to monitor their staff to ensure that the regulations of the Company are followed.

2. Effect

This Handbook shall be fully effective from [TBD]. All previous regulations of the Company contrary to the contents herein are hereby repealed.

3. Revision and Amendment

The Company reserves the right to change, amend, modify or cancel in whole or in part the contents of this Handbook.

If anything regarding Employee policies and rules arises which is not included in this Handbook or other Company policies, then it may be dealt with by the Managing Director & CEO and Head of HRD either directly or after obtaining decision of the Board.

III. PAYROLL

Employee's salary shall be paid in cash or by bank transfer on the 15th day of each month in Bangladesh.

Employee's salary is confidential and shall not be disclosed to any other Employee without the approval of the HRD.

Salary shall be paid on Friday, Saturday or Public holiday. If on any of these days, the salary shall be paid on the following day.

PART III

PERSONNEL POLICIES

I. PROBATION

A permanent Employee of the Company is an Employee who has successfully passed his/her designated probationary period and has been confirmed by a definite or indefinite term contract. Permanent Employees are entitled to all benefits provided by the Company.

The Employee probation period shall be ninety (90) days unless otherwise designated in his/her appointment letter. The probation period of the Employee may be reduced or extended by his/her HoD or direct supervisor depending on the Employee's performance during the probation period.

During his/her probation period, an Employee will regularly meet with his/her HoD or direct supervisor to discuss the Employee's progress. Notes on supervision during the Employee's probation period will be maintained by the HoD or direct supervisor, and recommendations for acceptance, termination or extension of the probation period shall be sent to the HRD,

During the probation period, an Employee's employment may be terminated either by the Company or by the Employee. During the probation period, no advance notice is required by the Company for termination of the Employee's employment, but the Employee shall give fifteen (15) days advance written notice (or pay an amount equal to fifteen (15) days salary) to the Company in the case of self-termination of employment.

During the probation period, an Employee may avail casual leave and sick leave only.

II. TRAINING

The Company shall make arrangements for appropriate training of its Employees internally and/or externally.

Training which the Company provides to all Employees is:

1. On-the-job training: technical training in areas of an Employee's duties and responsibilities conducted by his/her HoD or direct supervisor.
2. Internal training: in-house training according to an Employee's needs as well as the Company's needs, such as English, soft skills or others.
3. External training: courses, seminars and workshops conducted by external trainers.

Employees may be trained by the Company in-person or by electronic means.

III. PAYROLL

Employee monthly salaries shall be paid in cash or by bank transfer on the 25th day of each month in Bangladesh Taka.

Employee salaries are considered highly private, confidential and sensitive and should not be discussed by an Employee with anyone other than the Employee's HoD or direct supervisor.

If any pay days fall on Friday, Saturday or public holiday, then Employees will be paid on the business day before the normal pay day.

Employee salaries shall be paid on a gross basis, but the Company shall deduct from the salary of the Employee a proscribed amount of tax for payment to the Government of Bangladesh as advance tax. Each individual employee will be issued a certificate at the end of the fiscal year by the Company for the amount of income tax deducted at source.

IV. PERFORMANCE APPRAISALS

Work performance of a permanent Employee shall be evaluated in relation to his or her job description by his/her HoD or direct supervisor. The annual confidential performance report of a permanent Employee shall be prepared in the form prescribed by the Management from time to time. Suggestions for improvement of performance, if any, shall be communicated to the Employee by his/her HoD or direct supervisor.

V. ANNUAL SALARY INCREMENTS

All permanent Employees, except for Employees who have expressed their intention to resign, shall be eligible for an annual increment in pay determined at the sole discretion of Management with effect from 1st January each year. Employee salaries will be reviewed annually. Any increase or decrease to an Employee's salary shall depend on the Company's business performance and the Employee's job performance and conduct, as well as other policies of the Company.

For new permanent Employees, at least six (6) months' service should be at their credit on the 1st day of January to be eligible for an increment. However, in exceptional cases and in the interest of the Company, the management may consider at least three (3) months' service for an increment.

VI. PROMOTIONS

Promotions cannot be claimed by any Employee as a matter of right or seniority. Promotion in the Company is based on an Employee's merit and individual and team performances as well as company's performance.

Generally, an Employee shall not be considered for promotion until he/she has completed at least two (2) years of service. However, if an Employee shows outstanding merit and exceptional ability and qualities, he/she may be promoted earlier at the sole discretion of the Management. If an Employee has received a warning letter within the last year, he/she is ineligible for promotion.

VII. PERSONNEL FILES

Personnel files of Employees will be held by the HRD. Each file shall contain at least the following information:

1. The Employee's job application, National Identification Document (NID) including a photograph and bio-data of the Employee containing academic qualifications, experience, references etc.
2. The Employee's appointment letter with acknowledgement, confirming the Employee's willingness to abide by the appointment letter's terms and this Handbook
3. The Employee's leave record, increments, promotions, records of training, records of disciplinary proceedings, performance assessments, etc.

PART IV

BENEFITS OFFERED BY THE COMPANY

I. LEAVE

Casual leave, earned leave, medical/sick leave, maternity leave and extra-ordinary leave may be granted to an Employee on terms and conditions as contained in the **Schedule A** of this Handbook. The following general principles shall govern the granting of leave:

1. Leave is earned by an Employee for duty
2. Leave cannot be claimed by an Employee as a matter of right.
3. Any kind of leave may be affixed or suffixed to holidays.
4. Habitual availment of leave by an Employee without adequate cause will invite adverse comments on punctuality and possible disciplinary action.
5. Overstay on any approved leave by an Employee without obtaining extension will be treated as leave without pay and allowances.
6. Habitual overstay by an Employee will be treated as misconduct calling for disciplinary action.
7. No Employee shall proceed on leave without getting such leave approved by his/her HoD or direct supervisor and HRD. In emergent or unforeseen circumstances, verbal permission for leave should be obtained from an Employee's HoD or direct supervisor before proceeding on leave, if failing to do so, the Company may call for an explanation from the Employee and grant leave with or without pay and allowances.
8. Leave will be treated as a business day unless and otherwise stated as calendar day within this Handbook.
9. A Head of Department shall ensure appropriate cover of duties during the approved leave period of the Employee.

II. UNAUTHORIZED ABSENCES

If an Employee is absent from work without obtaining permission for leave, it will be treated by the Company as an unauthorized absence and the Employee shall lose pay and allowances for such day(s) of absence. Repeated absence of this kind shall be treated as dereliction of duty and will result in disciplinary action.

III. ENCASHMENT OF LEAVE UPON RETIREMENT OR DEATH

A permanent Employee or his/her nominee, as the case may be, will receive financial compensation equal to his/her last drawn basic pay for a maximum of ninety (90) days of accumulated leave at the time of the Employee's retirement or death (if such occurs when the Employee is a permanent Employee of the Company).

IV. FESTIVAL BONUS

All permanent and contracted Employees shall be eligible to receive full festival bonus if they have rendered at least three (3) months employment service by the date fixed for festival related to his/her religion. If an Employee has rendered less than three (3) months employment service by the date fixed for festival related to his/her religion, then such Employee shall be eligible to receive festival bonus on a pro-rata basis based on the actual days of his/her service and three (3) months. Festival bonus shall be disbursed in the following manner:

Eid-ul-Fitre	Muslim	One month's basic salary
Eid-ul-Azha	Muslim	One month's basic salary
Durga Puza	Hindu	Two month's basic salary
Christmas	Christian	Two month's basic salary
Buddha Purnima	Buddhist	Two month's basic salary

V. PROVIDENT FUND

Every permanent Employee is eligible to become member of the GDDA Provident Fund from the date of his/her confirmation. The GDDA Provident Fund shall be administered in accordance with regulations as contained in the **Schedule B** of this Handbook.

The Board may, with the approval of the Bangladesh Income Tax authorities, amend Schedule B partly or wholly from time to time.

VI. GRATUITY

All permanent Employees or their nominees shall be eligible after the completion of five (5) years continuous employment service with the Company to receive gratuity from the Company upon his/her resignation, retirement or death, as the case may be. The creation of a GDDA Gratuity Fund and its management shall be regulated by rules as contained in the **Schedule C** of this Handbook.

The Board may, with the approval of the Bangladesh Income Tax authorities, amend Schedule C partly or wholly from time to time.

VII. EMPLOYEE INSURANCE

The Company shall obtain a group term insurance policy including health insurance facilities for all permanent Employees from a reputable life insurance company. The Company shall pay the insurance policy premium from the funds of the Company. The life insurance policy shall ensure the following benefits until the retirement of the Employee:

Death due to any reason other than accident	Seventy-two (72) months' basic pay
Death due to accident	Ninety-six (96) months' basic pay
Permanent disability benefit due to accident	Sixty (60) months' basic pay

Group health Insurance facilities for all permanent Employees including their dependents will be determined by the management and subsequently shall be approved by the board of directors.

VIII. TRAVELING ALLOWANCE

All Employees shall be eligible for a Traveling Allowance ("TA") as per **Schedule D** of this Handbook while on business outside the office approved by the Company.

No TA will be paid in the case that a Company vehicle is used, only the cost of fuel shall be paid.

TA invoices must be submitted to the Finance Department duly signed by the concerned Employee and approved by his/her HoD or direct supervisor, along with receipts for expenditures if any, immediately after the end of the Employee's travel.

A reasonable advance may be paid by the Company to the traveling Employee before his/her trip upon the recommendation of his/her HoD or direct supervisor.

EMPLOYEE ACKNOWLEDGEMENT

I hereby acknowledge that I have read and understand the contents of this Handbook. I agree to strictly abide by the regulations of the Company described herein during my employment with the Company.

Employee's name:

Position:

Employee's signature:

Date:/...../.....

I. Earned Leave

1. After passing probation and becoming a permanent Employee of the Company, up to twenty-one (21) days may be earned during each calendar year by a permanent Employee. If the permanent Employee does not work a full calendar year, the amount of days earned shall be twenty-one (21) days multiplied by the percentage of the calendar year worked.
2. Every Employee shall be required to utilize ten (10) days contiguous ("block") earned leave at least once during each calendar year.

Unutilized earned leave may be accumulated by an Employee up to a maximum of ninety (90) days. In addition, earned leave may be utilized for medical leave.

II. Medical/Sick Leave

Fourteen (14) days medical/sick leave may be granted for absence in one (1) calendar year.

1. Accumulated medical/sick leave in excess of fourteen (14) days within a calendar year may be granted if the total period of sickness cannot be covered by earned leave.
2. Request for medical/sick leave for a period exceeding three (3) days shall be supported by a medical certificate.

III. Maternity Leave

A female Employee shall be entitled to maternity leave for a period not exceeding one hundred and eighty (180) calendar days per each child born.

IV. Extraordinary Leave ("EOL")

1. Extra-ordinary leave can only be granted to an Employee when no other leave is due to the Employee and is entirely at the sole discretion of the Management.
2. An unauthorized absence may be treated as EOL at the sole discretion of the

Schedule A

LEAVE

Casual leave, earned leave, sick leave, maternity leave and extra-ordinary leave may be granted on business days to permanent Employees by the Company in accordance with the following terms and conditions:

I. Casual Leave

1. Ten (10) days casual leave may be granted during one (1) calendar year and cannot be carried forward to the next calendar year.
2. Casual leave cannot be allowed for more than three (3) days at a time if earned leave or sick leave is available to the credit of the permanent Employee. If the total period of casual leave exceeds three (3) days, then the entire period shall be treated as earned leave if the reason is other than sickness, and as sick leave if the reason is sickness.
3. Casual leave can be prefix or suffixed to any holiday, but cannot be sandwiched between holidays. In the latter case, holidays shall be treated as casual leave and can be granted as such if the total period does not exceed three (3) days.

II. Earned Leave

1. After passing probation and becoming a permanent Employee of the Company, up to twenty-one (21) days may be earned during each calendar year by a permanent Employee. If the permanent Employee does not work a full calendar year, the amount of days earned shall be twenty-one (21) days multiplied by the percentage of the calendar year worked.
2. Every Employee shall be required to utilize ten (10) days continuous ("block") earned leave at least once during each calendar year,

Unutilized earned leave may be accumulated by an Employee up to a maximum of ninety (90) days. In addition, earned leave may be utilized for medical leave.

III. Medical/Sick Leave

Fourteen (14) days medical/sick leave may be granted for illness in one (1) calendar year.

1. Accumulated medical/sick leave in excess of fourteen (14) days within a calendar year may be granted if the total period of sickness cannot be covered by earned leave.
2. Request for medical/sick leave for a period exceeding three (3) days shall be supported by a medical certificate.

IV. Maternity Leave

A female Employee shall be entitled to maternity leave for a period not exceeding one hundred and eighty (180) calendar days for each child birthed.

V. Extra-ordinary Leave ("EOL")

1. Extra-ordinary leave can only be granted to an Employee when no other leave is due to the Employee and is entirely at the sole discretion of the Management.
2. An unauthorized absence may be treated as EOL at the sole discretion of the

Management. Absence from duty without having the leave approved or any overstay of leave will be treated as unauthorized absence.

3. The maximum period for which EOL may be granted to an Employee is one (1) year.
4. If any Employee does not report to duty on expiry of EOL, his/her employment shall be terminated.
5. No pay, allowances or any fringe benefits shall be permitted to an Employee during the period of EOL.

The period of EOL shall not be counted when computing length of employment for the purpose of payment of profit bonus or the Company's contribution to Provident fund or for granting gratuity.

VI. Quarantine Leave

The Board may approve a proposal for granting quarantine leave to Employees of the Company and authorize the Management to exercise its sole discretion in granting quarantine leave in accordance with respect to nationally or locally designated quarantine periods.

VII. Pilgrimage leave

All employees of the Company will be entitled to leave for pilgrimage as follows:

1. A maximum of twenty-one (21) days pilgrimage leave will be granted for performing pilgrimage. The employee must provide documented evidence of his/her performing pilgrimage to HRD.
2. Pilgrimage leave will be approved at the sole discretion of the Company after five (5) years of continuous service by the permanent Employee at the Company.
3. The proscribed pilgrimage leave application form, along with supporting documents, must be submitted to HRD for approval at least one (1) month prior to the date of the pilgrimage leave commencement

Schedule B

PROVIDENT FUND (TO BE APPROVED BY NBR)

I. Introduction

The Board of GDDA decided to establish a Contributory Provident Fund for the benefit of permanent Employees of the Company. In pursuit of this decision, these basic guidelines are framework for the contributory provident fund ("Fund").

II. Commencement & Generation of Fund

The Fund shall be generated by contributions of both the Company and subscriptions of the permanent Employees. The Company shall transfer out of its revenue in each month an amount equivalent to ten percent (10%) of each permanent Employee's basic salary and the permanent Employee shall subscribe to like amount by deduction from his/her basic salary. Provided that an Employee may opt to subscribe an amount exceeding his/her above mentioned ten percent (10%) subscription rate, without the contributions of the Company exceeding its above mentioned ten percent (10%) contribution rate.

The subscription of an Employee shall be ensured by the deduction the subscription amount from his/her monthly salary payment and the transfer of this amount to his/her account in the Fund. The monthly contributions of the Company will likewise be transferred to the Fund and credited to each of the permanent Employees' accounts.

III. Final Withdrawal of Accumulations in the Fund

1. When a permanent Employee subscriber resigns or his/her employment service is terminated **before five (5) years** of service, the Employee subscriber shall be paid the amount which represents the subscription paid by him/her into the Fund plus the Fund return earned thereon, if any.
2. When a permanent Employee subscriber resigns or his/her employment service is terminated **after five (5) years** of service, the amounts standing to his/her credit including Company contributions shall be paid to him/her.
3. When a permanent Employee subscriber ceases to be in the employment service of the Company **due to retirement or death**, the amounts standing to his credit including Company contributions shall be payable to him/her or to his/her nominee.
4. Any amount due under a liability incurred by a permanent Employee subscriber to the Company shall be deducted from the amount payable as per #1-3 above. The amount deducted shall be paid to the Company.

IV. Miscellaneous

As soon as possible after the close of each fiscal year, the Finance Department shall inform Employee subscribers of the amounts standing to their individual credit in the Fund.

Matters not covered in this Schedule B shall be decided by the nominated board of trustees in their sole discretion.

Schedule C

GRATUITY (TO BE APPROVED BY NBR)

I. Introduction:

The Board of GDDA decided to establish a gratuity fund (the "Gratuity Fund") for the benefit of the permanent Employees of the Company. Pursuant to this decision, the following guidelines shall act as a framework for the administration of the Gratuity Fund.

III. Commencement & Generation of the Gratuity Fund

The Gratuity Fund shall be generated by the contributions of the Company. The Company shall deposit an amount equivalent to $\frac{1}{12}$ th of the basic pay of each permanent Employee into the Gratuity Fund starting from January 2022. At the end of five (5) years, and subsequently once every five (5) years, the Company may engage an actuary to investigate the financial position of the Gratuity Fund and to recommend to the Company to increase or decrease the amount of its contribution into the Gratuity Fund in future.

VI. Auditing of Accounts and Gratuity Funds

The board of trustees shall, once every year, prepare a statement of accounts of the Gratuity Fund related to each fiscal year and arrange an audit by an independent auditor of such accounts. The independent auditors shall have access to all books, papers and documents of the Gratuity Fund and shall report audit results in writing to the board of trustees.

VII. Eligibility

All permanent Employees of the Company are eligible to receive gratuity out of the Gratuity Fund during separation (except by dismissal) given that the Employee has rendered his/her service with Company for a period of at least five (5) years. In case of death of a permanent Employee before his/her retirement, he/she must have served the company for at least five (5) years to receive gratuity. Any temporary Employee contractual period will be excluded from the calculation of time served with the Company for gratuity eligibility.

VIII. Admissible Benefit

The gratuity is payable out of the Gratuity Fund to the eligible beneficiaries and/or their nominees, as per the following rates:

1. The amount of gratuity admissible to an Employee shall be the sum equal to one (1) month's basic salary for each completed year of a permanent Employee's employment service effective from 1st January 2022.
2. After seven (7) years of completed service with the Company, the amount of gratuity admissible to an Employee shall be the sum equal to two (2) month's basic salary (last basic salary drawn) for each completed year from the eighth (8th) year onwards.
3. A permanent Employee may avail a maximum of forty (40) months basic salary as gratuity during separation, other than for separation by dismissal.

Schedule B

4. A completed year of employment service for the purpose of these rules means twelve (12) months continuous active permanent employment service in the Company.
5. If the length of an Employee's permanent employment service in the Company is a fraction of a year then the gratuity amount shall be calculated on pro-rata basis.

IX. Gratuity Not Admissible or Attachable

Every permanent Employee shall nominate one or more members of his/her family to whom the gratuity, if admissible, may be paid in the event of his/her death while in the permanent employment service of the Company. This nomination may be cancelled by a permanent Employee and substituted by another nomination in writing while the Employee is in the employ of the Company.

Title: Managing Director & CEO/General Mgr.					
Area A	By Air /Train/ Bus/ Others	At Actual	BDT 2,500	Conveyance At Actual	BDT 5,000
	1st Class/Business/ Executive Class	Up to BDT 15,000			
Area B	At Actual	Up to BDT 12,000	BDT 1,500	Conveyance At Actual	BDT 4,000
Title: Senior Executive Director/Executive Director/Senior Vice President					
Area A	By Air /Train/ Bus/ Others	At Actual	BDT 2,000	Conveyance At Actual	BDT 1,000
	1st Class/Business/ Executive Class	Up to BDT 11,000			
Area B	At Actual	Up to BDT 10,000	BDT 1,200	Conveyance At Actual	BDT 3,000
Title: Vice President/Assistant Vice President					
Area A	By Air /Train/ Bus/ Others	At Actual	BDT 1,500	Conveyance At Actual	BDT 1,500
	1st Class/Business/ Executive Class	Up to BDT 10,000			
Area B	At Actual	Up to BDT 8,000	BDT 1,000	Conveyance At Actual	BDT 2,500
Title: Senior Manager/Manager/Assistant Manager/Senior Executive/Executive					
Area A	Train (1st Class/AC) Non-AC/Bus (AC/Non- AC)/Others	At Actual	BDT 1,000	Conveyance At Actual	BDT 1,500
		Up to BDT 5,000			
Area B	At Actual	Up to BDT 3,000	BDT 800	Conveyance At Actual	BDT 1,200
Title: All Other Permanent Employees					
Area A	Train (2nd Class) Bus (Non -AC)	At Actual	BDT 700	Conveyance At Actual	BDT 200
		Up to BDT 2,000			
Area B	At Actual	Up to BDT 1,500	BDT 400	Conveyance At Actual	BDT 500

Schedule D

DOMESTIC/LOCAL TRAVEL ALLOWANCE POLICY

For Domestic travel the areas to be travelled are grouped geographically as follows:

- **Area A:** All Divisional City
- **Area B:** All Districts City / All Upozilla/ Thana

Group	Mode of Travel Transport (At Actual)	Daily Travel Allowance (TA)		Local conveyance / TAXI/ CNG/ Risk/ Shaw Bus	Lump Sum Amount*
		Hotel Ceiling/ At Actual	Food & Others		
Per Day					
Title: Managing Director & CEO/Deputy CEO					
Area A	By Air /Train/ Bus/ Others 1st Class/Business/	At Actual Up to BDT 15,000	BDT 2,500	Conveyance At Actual	BDT 5,000
Area B	Executive Class At Actual	At Actual Up to BDT 12,000	BDT 1,500	Conveyance At Actual	BDT 4,000
Title: Senior Executive Director/Executive Director/Senior Vice President					
Area A	By Air /Train/ Bus/ Others 1st Class/Business/	At Actual Up to BDT 12,000	BDT 2,000	Conveyance At Actual	BDT 4,000
Area B	Executive Class At Actual	At Actual Up to BDT 10,000	BDT 1,200	Conveyance At Actual	BDT 3,000
Title: Vice President/Assistant Vice President					
Area A	By Air /Train/ Bus/ Others 1st Class/Business/	At Actual Up to BDT 10,000	BDT 1,500	Conveyance At Actual	BDT 3,500
Area B	Executive Class At Actual	At Actual Up to BDT 8,000	BDT 1,000	Conveyance At Actual	BDT 2,500
Title: Senior Manager/Manager/Assistant Manager/Senior Executive/Executive					
Area A	Train (1st Class AC/ Non- AC /Bus (AC/Non AC)/Others	At Actual Up to BDT 5,000	BDT 1,000	Conveyance At Actual	BDT 1,500
Area B	At Actual	At Actual Up to BDT 3,000	BDT 800	Conveyance At Actual	BDT 1,200
Title: All Other Permanent Employees					
Area A	Train (2nd Class / Bus (Non -AC)	At Actual Up to BDT 2,000	BDT 500	Conveyance At Actual	BDT 800
Area B	At Actual	At Actual Up to BDT 1,500	BDT 400	Conveyance At Actual	BDT 500

FOREIGN TRAVEL ALLOWANCE POLICY

For overseas travel the areas to be travelled are grouped by geographical as follows:

- **Geographical Group I:** Western Europe, Central & Eastern Europe, UK, North America, South America, Africa, Middle East, Japan, Korea, Taiwan, Australia and New Zealand.
- **Geographical Group II:** S.E. Asia, Hong Kong, China, India, Pakistan, Nepal, Sri Lanka and Bhutan.
 - For Managing Director & CEO's overseas travel, Business class/Executive Class will be allowed if the travel distance is more than one (1) hour.
 - For Deputy CEO's overseas travel, Business class/Executive Class will be allowed if the travel distance is more than two (2) hours
 - For CRO, CFO, CIO and COO's overseas travel, Business Class/Executive Class will be allowed if the travel distance is more than five (5) hours.

Group	Air Ticket Return Ticket (At Actual)	Daily Travel Allowance (TA)		
		Accommodation At Actual or Ceiling	Food, Laundry & Others (per diem)	Foreign conveyance / TAXI
Per Day				
Title: Managing Director & CEO/Deputy CEO				
Geographical Group: I	At Actual	Up to US \$350	Up to US \$250	Conveyance At Actual
Geographical Group: II	Business/Executive Class	Up to US \$250	Up to US \$200	Conveyance At Actual
Title: Senior Executive Director/Executive Director/Senior Vice President				
Geographical Group: I	At Actual	Up to US \$200	Up to US \$150	Conveyance At Actual
Geographical Group: II	Business/Executive Class	Up to US \$150	Up to US \$100	Conveyance At Actual
Title: Vice President/Assistant Vice President				
Geographical Group: I	At Actual	Up to US \$180	Up to US \$100	Conveyance At Actual
Geographical Group: II	Economy Class	Up to US \$130	Up to US \$100	Conveyance At Actual
Title: Senior Manager/Manager				
Geographical Group: I	At Actual	Up to US \$150	Up to US \$100	

				Conveyance At Actual
Geographical Group: II	Economy Class	Up to US \$120	Up to US \$100	Conveyance At Actual
Title: Assistant Manager/Senior Executive/Executive				
Geographical Group: I	At Actual	Up to US \$100	Up to US \$80	Conveyance At Actual
Geographical Group: II	Economy Class	Up to US \$80	Up to US \$70	Conveyance At Actual

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