

Minutes of Meeting

RSC Annual General Meeting (AGM) - 18 December 2024: 5.00 pm - 5.37 pm (Bangladesh Standard Time)

Venue: Online

Attendees:

	Members	Role	Organisation	Attended/Proxy
Neutral Convener	Tuomo Poutiainen	Convener	ILO	Yes
Industry Representatives	Dr. Rubana Huq	Director	BGMEA	Yes
	Shafiul Islam Mohiuddin	Director, Co-Chair	BGMEA	Proxy
	Miran Ali	Director	BGMEA	Yes
	Nafis Ud Doula	Director	BGMEA	Yes
	Faruque Hassan	Director	BGMEA	Proxy
	Mohammad Hatem	Director	BKMEA	Proxy
Brand Representatives	Ziaur Rahman	Director	H&M	Yes
	Indalecio Perez	Director	Inditex	Yes
	Felicity Tapsell	Director	Bestseller	Yes
	Bernardo Cruza	Director	El Corte Ingles	Yes
	Jochen Juetten-Overmeyer	Director	Otto Group	Yes
	Michael Bride	Director	PVH Corp	Proxy
Trade Union Representatives	Christina Hajagos-Clausen	Director	IndustriALL Global Union	Yes
	Amirul Haque Amin	Director, Co-Chair	National Garment Workers Federation (NGWF)	Yes
	Kamrul Anam	Director	Bangladesh Textile and Garments Workers League (BTGWL)	Yes
	Babul Akter	Director	Bangladesh Garment and Industrial Workers Federation (BGIWF)	Yes
	China Rahman	Director	Federation of Garment Workers	Yes
	Alke Boessiger	Director	UNI Global Union	Yes
RSC Representatives	Abdul Haque	MD	RSC	Yes
	Md. Hassan Nawazis	CSO	RSC	Yes
	Mohammad Momanul Islam (Momen)	Head of Accounts	RSC	Yes
	A. J. M. Zobaidur Rahman	Head- Media & Communications	RSC	Yes

Tuomo greeted and started the meeting to discuss the following agenda:

Meeting Agenda:		
<ol style="list-style-type: none"> 1. To read and confirm the proceeding of the last AGM 2. To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2024 along with Auditor's Report. 3. To appoint the Auditors for the year ended 30 June 2025 and fix their remuneration. 4. Approval of Budget 2024 to 2025. 5. Appointment of Board of Directors. 6. Any other business (if any) 		
Items	Description	Remarks
1	<p>To read and confirm the proceeding of the last AGM</p> <p>Tuomo Proposed to confirm the proceeding of the last AGM; Jochen proposed, and Nafis-Ud-Doula seconded.</p> <p>All Board of Directors approved the proceeding of the previous AGM unanimously.</p>	
2	<p>To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2024 along with Auditor's Report.</p> <p>Momen presented the Audited Financial Statements for the year ended 30th June 2024 along with Auditors' Report for Board to receive, consider and adopt both for placing to the AGM. He mentioned that the financial statements were circulated among the Board of Directors one week earlier of the meeting. The Auditors issued an unqualified audit report.</p> <p>Jochen proposed to receive, consider, and adopt the Audited Financial Statements for the year ended 30 June 2024 along with Auditor's Report. Miran seconded the motion.</p> <p>It was agreed unanimously by the Board of Directors.</p>	
3	<p>To appoint the Auditors for the year ended 30 June 2025 and fix their remuneration.</p> <p>Momen informed that RSC received the Expression of Interest (EOI) from Deloitte, KPMG, RSM, Grant Thornton and Nexia International. He added that DFK International (SMAC) has completed their 3rd consecutive year of audit engagement with RSC and RSC needs to rotate the statutory auditor as guided by Corporate Governance Code 2018.</p> <p>Ziaur Rahman proposed to appoint the KPMG-Rahman Rahman Huq as auditor for the year ending 30 June 2025 with a remuneration of</p>	

	BDT 517,500 including tax and VAT and Jochen seconded the proposal.	
4	<p>Approval of Budget 2024 to 2025</p> <p>Momen informed that 12 months' budget of RSC (2024 to 2025) amounting BDT 719 million was approved by the EC held on 24 September 2024. Jochen proposed the Budget for the year 2024-2025 to be approved. Alke seconded the proposal, and it was unanimously approved by the RSC Board of Directors.</p>	
5	<p>Appointment of Board of Directors</p> <p>As per section 23 of Article of Association (AoA) of RSC, Ashutosh Bhattacharya is adopted as the new member of the Board representing Trade Union.</p> <p>Michael Bride is adopted as BoD against the unfilled position no 6 as a brand representative.</p> <p>Sharif Zahir has been adopted in place of Faruque Hassan representing industry.</p> <p>Nafis Ud Doula proposed all the adoptions of the new BoD and Amirul Haque Amin (Union) seconded.</p> <p>The proposal was unanimously approved by the RSC Board of Directors.</p> <p>AOB: Bernardo Cruza has announced his resignation from the RSC Board as a Brand representative. Jochen informed that Brand will confirm the nomination of Board of Director in place of Bernardo Cruza.</p>	