



AA.41 - GSMA Regulations Version 5.0 January 2026

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AA.41 - REGULATIONS OF THE GSMA

This document is the regulations of the GSMA (the "**Regulations**") based of the Articles of Association of the GSMA (the "**Articles**"). The definitions in the Articles shall have the same meanings hereinafter.

Definitions

Any definitions below already set out in the Articles shall be deemed amended to reflect any changes made to these definitions in the Articles.

"Affiliate" means any entity which directly or indirectly controls a Member or is controlled by a Member or is controlled by the same entity as a Member, and for this purpose "control" means the possession by an entity, directly or indirectly, of the power to direct or cause the direction of the management and policies of another entity without needing the consent of any other entity, whether through the ownership of shares or other securities carrying the right to vote, through the composition of the board of directors of such other entity, by contract or otherwise.

"Chair" and "Deputy Chair" means the chair and deputy chair of the Board.

"Community Member" means a Community Member, as defined in PRD AA.25 (or any equivalent and supporting documents).

"Consensus" is achieved when substantial agreement has been reached among the participants with respect to the topic at hand, and the minority no longer wishes to sustain an objection. Silence will not be treated as an objection to a proposal.

"Corporate Group" means a group of entities comprising of an Operator Entity Member and any of its Affiliate Operator Entity Members from time to time, and where applicable, the relevant Operator Parent Company Member

"General Counsel" means the GSMA lawyer/attorney overseeing all GSMA legal matters.

"General Assembly" means a meeting of the General Assembly Members of the GSMA held in accordance with the Article 64 of the Swiss Civil Code in force at the time or any Article(s) dealing with the same subject matter in a revised Swiss Civil Code under differently numbered Articles.

"General Assembly Member" means any Operator Entity Members and Telecommunication Administration Members of the GSMA. Operator Entity Members and Telecommunication Administration Members are the only Membership categories within the GSMA able to exercise the powers bestowed upon a GSMA member in accordance with Articles 64 to 68 of the Swiss Civil Code in force at the time or any Article(s) dealing with the same subject matter in a revised Swiss Civil Code under differently numbered Articles.

“Industry Member” means an Industry Member, as defined in PRD AA.25 (or any equivalent and supporting documents).

“Leadership Team” means the Director General and the officers of the GSMA, as appointed and directed by the Director General with managing activities of the GSMA.

“Member” means every:

- (i) Operator Entity Member;
- (ii) Telecommunications Administration Members;
- (iii) Operator Parent Company Members;
- (iv) Rapporteur Members;
- (v) Industry Members;
- (vi) Community Member; and
- (vii) Any other category of Membership approved by the Board upon the recommendation of the Director General after consultation with the General Counsel.

“Membership” shall be construed accordingly.

“Most Senior Executive” refers to the senior executive within a Corporate Group. This individual should hold ultimate executive authority over the Corporate Group, typically serving as the chair or CEO of the Corporate Group, as verified through publicly available regulatory filings.

“Operator Entity Member” means an entity that qualifies as a Member of the GSMA, by either directly or indirectly:

- (i) being licensed to operate and being allocated frequencies to operate a Network; and
- (ii) operating or preparing to operate a Network by itself or via a member within its Corporate Group, as long as the previously mentioned member itself is an Operator Entity Member of the GSMA;

for the purpose of providing commercial services to the public.

“Operator Parent Company” means an entity that meets the eligibility criteria set forth in these Regulations.

“Operator Parent Company Member” means a Parent Company that has been accepted as a Member of the GSMA.

“Quiet Period” means the period between the call for nominations issued in accordance with Regulation and the public announcement by the GSMA of the new Chair and/or Deputy Chair.

“Rapporteur Member” means a Rapporteur Member, as defined in PRD AA.25 (or any equivalent and supporting documents).

“Sector Member” means a Sector Member, as defined in PRD AA.25 (or any equivalent and supporting documents).

“Simple Majority” shall mean more than 50% of the votes duly cast by the Board members.

“Standing Committees” means the committees listed in Regulation 5.

“Working Groups” are defined collaborative forums within the GSMA that bring together Members (and non-members, subject to certain conditions) to develop, agree on and publish technical, operational, or strategic specifications or policies for the telecommunications industry.

Regulation 1 - Membership Applications

1.1 The GSMA shall duly process all Membership applications in accordance with the Articles, Regulations, and other policies, rules and regulations of the GSMA.

Regulation 2 - Appointment of the Board

2.1 Every two years, the General Assembly Members shall receive the list of newly appointed or reappointed Board members from the General Counsel and will be asked to ratify the list in its entirety.

2.2 The Director General shall sit as a member of the Board but, in that capacity, shall not be:

- (i) considered as a member for the purposes of fixing or calculating any seat numbers under the Articles and these Regulations;
- (ii) subject to the eligibility requirements or appointment procedure for Board members set out in the Articles and these Regulations; or
- (iii) entitled to vote on any resolutions put to the Board for a vote.

2.3 The Director General shall be a member of the Board for all other purposes, including the execution of official documents and instruments on behalf of the Board.

2.4 Subject to these Regulations, further details on procedures and timescales for the selection of candidates shall be approved by the GSMA Nominations and Governance Committee or the Board.

2.5 To be eligible to hold either a pre-selected or rotating seat on the Board, a proposed individual must be, as verified through publicly available regulatory filings:

- (i) The chair;
- (ii) The CEO; or
- (iii) a member of the Board or executive committee (i.e., a direct report to the chair or CEO);

of a Corporate Group.

- 2.6 Participation of the Most Senior Executive is strongly encouraged. The Nominations and Governance Committee, in its sole discretion, may reserve the right not to recommend a candidate for a pre-selected or rotating seat to the Board other than the Most Senior Executive.
- 2.7 Pre-selected Seats: Subject to Clause 2.5, the procedure for appointment of Board members to pre-selected seats shall be as follows:
- 2.7.1 The Board shall determine the number of pre-selected seats from time to time in accordance with the Articles.
- 2.7.2 Subject to Article 12.6 of the Articles, the pre-selected seats shall be assigned to the largest Corporate Groups as measured by Corporate Groups:
- (a) with the largest number of wireless connections (excluding M2M connections), weighted at 50%; and
 - (b) the largest amount of: (i) wireless revenue; and (ii) fixed line revenue in countries where the Corporate Group has a spectrum license, weighted at 50%.
- 2.7.3 The calculation of the connections and revenue shall be computed by the GSMA, based on the figures from appropriate database sources and certifications by the Corporate Groups.
- 2.7.4 In preparing the rankings of the largest Corporate Groups by connections and by revenue, a Corporate Group shall be given credit for 100% of the connections and revenue for any consolidated subsidiary. No credit will be given for connections or revenue from a company that is not consolidated into the Corporate Group.
- 2.7.5 All connections and revenue of Corporate Groups will be counted, regardless of the technology platform for such connections and revenue.
- 2.7.6 The rank order for connections will be added to the rank order for revenue to create a combined ranking score for each Corporate Group.
- 2.7.7 The pre-selected seats shall be assigned to the Corporate Groups with the lowest combined ranking scores. In the event of a tie in such ranking, the connections ranking will be used as a tiebreaker.

- 2.7.8 The Corporate Groups selected in accordance with Regulation 2.7.7 shall be entitled to propose a candidate for a pre-selected seat on the Board.
- 2.7.9 The Nominations and Governance Committee shall assess such candidates for suitability in accordance with the eligibility requirements set out in these Regulations.
- 2.8 Rotating Seats: Subject to Clause 2.5, the procedure for the appointment of Board members to rotating seats shall be as follows:
- 2.8.1 All Corporate Groups, including those represented on the Nominations and Governance Committee, are entitled to nominate a representative for a rotating seat on the Board in accordance with the Regulations.
- 2.8.2 The Nominations and Governance Committee, in consultation with the General Counsel, shall assess the qualifications of any proposed applicants for rotating seats in accordance with the eligibility requirements set out in the Articles and these Regulations.
- 2.8.3 Members of the Nominations and Governance Committee representing rotating seats on the Board shall recuse themselves from reviewing or recommending rotating seat candidates for the next Board.
- 2.8.4 In determining such recommendation, the Nominations and Governance Committee, in consultation with the General Counsel, shall consider the following criteria:
- (i) Most Senior Executives should be given a strong priority;
 - (ii) Corporate Groups with headquarters in under-represented regions shall be preferred;
 - (iii) past contributions to the Board and to GSMA activities (including but not limited to service on Standing Committees, Leadership Groups, Working Groups, and GSMA projects) shall be considered;
 - (iv) Corporate Groups' previous consecutive rotating seat terms on the Board. Corporate Groups shall not hold more than three (3) consecutive terms in a rotating seat on the Board unless requested by the Nominations and Governance Committee and approved by the Chair in writing; and
 - (v) gender and regional diversity with regard to the overall composition of the Board.
- 2.9 Intentionally omitted.
- 2.10 The General Counsel, on behalf of the Nominations and Governance Committee, shall submit to the pre-selected members of the next Board a list of recommended candidates for rotating seats, together with supporting documentation reflecting the GSMA's calculation of the connections and revenue and scoring against the Board election criteria.

- 2.11 The pre-selected members of the next Board shall review and approve each of the candidates for rotating seats individually.
- 2.12 The General Counsel shall then submit the full slate of recommend candidates for the incoming Board to the sitting Board for approval.
- 2.13 The Board will make the final selection and will appoint the pre-selected and rotating seats from the full slate of recommended candidates. The Board may, but is not obliged to, follow the recommendations of the Nominations and Governance Committee and pre-selected members of the next Board.
- 2.14 Once approved by the sitting Board, the General Counsel will submit the Board-approved slate of candidates to the General Assembly Members for ratification in its entirety.
- 2.15 Where a vacancy for a pre-selected seat has arisen on the Board in accordance with Article 12.12.2, 12.12.3 or 12.12.4 of the Articles, the Group shall have the right to nominate a replacement representative. However, if the Nominations and Governance Committee does not consider the proposed representative to be eligible, then the Nominations and Governance Committee, as directed by the Board, shall offer that seat to the Corporate Group who has the next highest combined ranking score, subject to:
- (i) Regulation 2.5; and
 - (ii) that Corporate Group proposing a qualifying candidate whom the Nominations and Governance Committee assesses and deems eligible in accordance with the eligibility requirements in the Regulations.
- 2.16 Where a vacancy for a pre-selected seat has arisen on the Board in accordance with Article 12.10 and Article 12.11.1 or 12.11.3, or 12.11.4 of the Articles, then the Nominations and Governance Committee, as directed by the Board, shall offer that seat to the Corporate Group who has the next highest combined ranking score, subject to:
- (i) Regulation 2.5, and
 - (ii) that Corporate Group proposing a qualifying candidate whom the Nominations and Governance Committee assesses and deems eligible in accordance with the eligibility requirements in the Regulations.
- 2.17 Where a vacancy for a rotating seat has arisen on the Board for any reason, then the Nominations and Governance Committee shall recommend a list of suitable candidates to the Board either from the most recent set of nominations received as part of the last Board appointment process or from an updated list resulting from a renewed call for nominations. In either case, the Corporate Group that previously held the rotating seat shall be entitled to nominate a replacement candidate, who shall be considered by the Nominations and Governance Committee together with all other candidates. In making its recommendation, the Nominations and Governance Committee shall consider

all of the relevant factors leading to the creation of the vacancy as well as the factors set forth in Regulation 2.8.4.

- 2.18 The Board shall approve the new members of the Board nominated pursuant to Regulations 2.12, 2.13 and 2.14 and shall notify the Members of same.
- 2.19 It shall be the responsibility of each Board member to promptly inform the General Counsel if there is a material change which impacts the eligibility of the Corporate Group or the individual on the Board (for example, the individual on the Board is no longer on the Corporate Group's board). Failure to disclose such a material change promptly may lead to expulsion.

Regulation 3 - Powers and Duties of the Board

- 3.1 Subject to the Articles, the Board shall have the following non-exhaustive list of powers and duties:
- 3.1.1 The expulsion of existing General Assembly Members and Operator Parent Company Members;
- 3.1.2 Submissions of proposals to the General Assembly regarding the dissolution of the GSMA;
- 3.1.3 The proposal to the Members of amendments to the Articles;
- 3.1.4 The nomination or appointment, suspension, and dismissal of members of the Board;
- 3.1.5 The nomination, appointment, suspension, and dismissal of the Chair and the Deputy Chair;
- 3.1.6 The appointment, suspension, and dismissal of the Director General of the GSMA;
- 3.1.7 The approval of the GSMA annual business plan, and the audited financial statements of the GSMA;
- 3.1.8 The financial management of the GSMA and the approval of financial procedures;
- 3.1.9 The overall management of legal and regulatory matters affecting the GSMA;
- 3.1.10 The approval of any other GSMA business plans;
- 3.1.11 The establishment of the Dues to be assessed on the Members;
- 3.1.12 The approval of the GSMA's decisions on major financial, strategic and political matters affecting the GSMA internally and/or externally, including without limitation a decision for GSMA or any of its subsidiaries to enter into a new line of business, that exceeds the delegated authority granted to the Audit and Risk Committee in the relevant Terms of Reference;

- 3.1.13 The adoption and amendment of these Regulations and any other regulations, which shall not be contrary to the Articles, it being understood that the General Counsel of the GSMA shall be responsible for amending these Regulations to implement decisions of the Board; and
- 3.1.14 The appointment of advisors, committees, or others to advise on the discharge of its duties.
- 3.2 Where a potential conflict of interest arises regarding the involvement of a Board member overseeing any matters of the Board, the provisions in the Articles dealing with conflicts of interest of a Board member shall apply.
- 3.3 The members of the Board may meet for the dispatch of business. The Board adjourns and regulates its meetings as they think they are fit.
- 3.4 The Board shall be entitled to delegate its duties to:
- (i) the Chair, the Deputy Chair, the Director General, the Leadership Team, and the General Counsel, or to any committees to be appointed by it; or
 - (ii) the Standing Committees in accordance with Regulation 5.3;
- but shall remain ultimately responsible for the duties so delegated.

Regulation 4 - The Chair and Deputy Chair

- 4.1 The nomination process for the Chair shall be as follows:
- 4.1.1 The General Counsel shall issue a written call for nominations for the positions of Chair and Deputy Chair to the Board, requesting responses within a specified timeframe. In the event that either the Chair or Deputy Chair position becomes vacant during a term, such a call for nominations shall be made no later than fifteen (15) business days after the vacancy arises.
- 4.1.2 The Chair shall be the Most Senior Executive of a Corporate Group.
- 4.1.3 Nominations shall be communicated to the General Counsel in confidence, who shall collate them.
- 4.1.4 If Consensus is not reached, the General Counsel shall conduct a confidential vote by email.
- 4.1.5 During the Quiet Period, there shall be no discussions, endorsements, lobbying, or any other communication regarding the election—whether directly or indirectly—between Board members, their proxies, or with third parties, unless pre-approved in writing by the General Counsel.

- 4.1.6 The Chair and Deputy Chair shall be elected by the Board by Simple Majority. In case of a tie, the election shall be repeated until one candidate receives a Simple Majority.
- 4.1.7 The General Counsel shall promptly report the outcome of the confidential vote to the Board. The vote shall not be made public until officially announced by the GSMA and no record of individual votes shall be retained whether written, electronic, or otherwise, following verification of the result by the General Counsel.
- 4.2 Term of Office.
- 4.2.1 Subject to Regulation 4.2.2, the ordinary term of office of the Chair and Deputy Chair shall be two (2) years.
- 4.2.2 The Chair and Deputy Chair shall ordinarily serve no more than:
- (i) two (2) full consecutive terms in office;
 - (ii) plus, any additional period required to complete the remainder of a term resulting from the resignation or removal of their predecessor(s).
- 4.3 Role and Responsibilities of the Chair.
- 4.3.1 The Chair shall preside over the meetings of the Board.
- 4.3.2 Where a potential conflict of interest arises from business interests involving one or more Members, the Chair, in consultation with the General Counsel, has the discretion to exclude those Members from the meeting and/or convene a separate group or task force composed of such Members to allow such Members to evaluate and pursue issues of common interest.
- 4.3.3 The Director General shall report to the Chair.
- 4.3.4 The Chair will serve as the Chair of the Compensation Committee and shall appoint the members of the Compensation Committee from the members of the Board. All other Chairs and members of Committees shall be appointed by the Nominations and Governance Committee or the Board.
- 4.3.5 In the event of a vacancy in the Chair's position, the Deputy Chair will fulfil the functions of the Chair on a temporary basis until the Board elects a new Chair. The Deputy Chair shall not automatically succeed the outgoing Chair.

Regulation 5 - Committees of the Board

- 5.1 The Board shall have the following Standing Committees:
- (i) Audit and Risk Committee;
 - (ii) Nominations and Governance Committee;

(iii) Compensation Committee; and

such other committees as the Board may designate by resolution adopted by a majority of the Board.

5.2 Each Standing Committee shall have its "Terms of Reference" approved by the Board and shall conduct its business in a manner consistent with the Board procedures set out in these Regulations.

5.3 The Board shall be deemed to have delegated certain authorities and duties to the Standing Committees in line with the Standing Committee Terms of Reference set out in Annex A. This delegation of authority shall not be time limited and shall remain in force unless revoked by the sitting or any future Board. Any decision taken pursuant to the above delegations of authority shall be binding on the GSMA but can be revoked or modified by the Board at any time.

5.4 The Board shall remain responsible for any decisions regarding the above-mentioned delegation of authority.

5.5 Each Standing Committee must maintain regular minutes of its proceedings and decisions and shall submit a report of its actions and decisions to the Board in accordance with the time frames set forth in these Regulations following each of its meetings.

5.6 There shall be no less than:

(i) three (3) Board members (excluding the Director General) on of the Audit and Risk Committee; and

(ii) five (5) Board members (excluding the Director General) on of the Nominations and Governance Committee, of which three (3) Board members should hold pre-selected seats on the Board.

In case of a shortfall, the Chair shall have the right to appoint Board members to the Standing Committees from amongst the pre-selected seats on the Board to meet these requirements.

5.7 The Chair may appoint a limited number of non-board members to a Standing Committee if it facilitates the efficient functioning of such committee.

5.8 The Board may from time to time establish executive bodies as it deems fit to implement specific initiatives. These initiatives should be sponsored by a member of the Board.

5.9 Board members may attend any meeting of a Standing Committee, provided that only members of the Compensation Committee may attend Compensation Committee meetings.

5.10 Save in the case of the Compensation Committee, the Director General and the relevant member of the Leadership Team will be standing members of each Standing Committee and Leadership Group in a non-voting capacity.

- 5.11 In the case of the Compensation Committee, only the Director General will be a standing member of the committee. The Director General may invite Board members that are Corporate Group CEOs or Chairs of their Corporate Group, members of the Leadership Team or appointed advisors to attend meetings of the Compensation Committee, as the Director General deems fit.
- 5.12 Where a potential conflict of interest arises regarding the involvement of a member of a Standing Committee, the provisions in the Articles dealing with conflicts of interest of Board members shall apply.
- 5.13 Leadership Groups
- 5.13.1 The Board may from time to time create "Leadership Groups" equivalent to the ones listed in Annex B, as it sees fit, to advise or propose on specific areas or topics.
- 5.13.2 Each Leadership Group shall be chaired by a member of the Board.
- 5.13.3 Board members may attend any meeting of a Leadership Group.
- 5.14 Composition of Leadership Groups
- 5.14.1 The number of serving members of the Leadership Groups will be determined by the Nominations and Governance Committee. As a guiding principle, the Leadership Groups shall not have more than forty (40) members, comprised as follows:
- (i) one (1) representative from each Board member company; and
 - (ii) additional representatives for any remaining position not filled by Board member representatives, from Corporate Groups not represented on the Board.
- 5.14.2 Each Board member shall have the opportunity to recommend a nominee to serve on each of these Leadership Groups.
- 5.14.3 Each Corporate Group not represented on the Board shall have the opportunity to recommend a nominee to serve in the any of the additional positions in 5.14.1 (ii) on each of these Leadership Groups.
- 5.14.4 Any positions under 5.14.1 (ii) will be selected by the Chair at their sole discretion in consultation with the Director General and the General Counsel from a list of applicants of qualified candidates representing Corporate Groups not represented on the Board.
- 5.14.5 Candidates who are interested in applying for a position with a Leadership Group shall submit their names to the Director General and the General Counsel four (4) weeks in advance of the Nominations and Governance Committee meeting where a decision on the nomination will be taken on a confidential basis. All candidates will be informed of the names of other candidates who have applied for the same position, if any. All candidates will then have a two-

week period to consider whether they wish to submit their name to the full Nominations and Governance Committee or withdraw.

5.14.6 The Nominations and Governance Committee shall review and approve the nominations to fill vacancies on such Leadership Groups pursuant to the following process:

(i) Nominations should be made at least four (4) weeks before a Nominations and Governance Committee meeting; and

(ii) The nomination must be supported by evidence that the candidate meets the criteria of most senior executive of the relevant area, with the authority to commit its Corporate Group.

5.15 Attendance of Leadership Group Members.

5.15.1 Leadership Group representatives are expected to attend physical meetings in person. Leadership Group representatives that fail to attend a physical meeting shall be required to attend the next two (2) physical meetings in person. Those who do not attend two (2) subsequent physical meetings shall forfeit their seat on the Leadership Group, unless there are mitigating circumstances beyond their control, as agreed by the Director General and the General Counsel.

5.15.2 Regulation 5.15.1 shall be binding on all Leadership Group members.

5.15.3 In the case of an extraordinary meeting or conference call on as little as forty-eight (48) hours' notice, failure to attend such a meeting or call shall not be considered as attendance failure.

5.15.4 Except where mitigating circumstances have been agreed by the Director General and the General Counsel, in the event that an individual Leadership Group representative attends a physical meeting by conference call, the lack of physical attendance at a meeting shall be considered as a failure to attend for the purposes of this section.

5.16 A Leadership Group chair and deputy chair shall ordinarily serve no more than:

(i) two (2) full consecutive terms in office;

(ii) plus, any additional period required to complete the remainder of a term resulting from the resignation or removal of their predecessors.

5.17 As a guiding principle, and to promote broader engagement and representation of GSMA Members, subgroups that report into a Leadership Group, including Regional Groups, should not be chaired by the same Corporate Group chairing the Leadership Group.

Regulation 6 - Conduct of Board Meetings/Conference Calls

6.1 Intentionally omitted.

- 6.2 Number, location, time of meetings/conference calls.
- 6.2.1 The Board will convene twice a year by physical meeting. Additional meetings/ conference calls may take place as and when deemed appropriate by the Chair in consultation with the Director General.
- 6.2.2 The Chair must convene a meeting/ conference call within one (1) month of receiving a request to do so which has been approved by Simple Majority of the members of the Board.
- 6.2.3 The notice period generally required for meetings/ conference calls shall be:
- (i) Physical Meeting — at least two months in advance
 - (ii) Conference Call — at least two weeks in advance
 - (iii) Extraordinary meeting — normally forty-eight (48) hours in advance
- 6.2.4 All Board members shall be required to confirm their attendance in writing as follows:
- (i) Physical Meeting — at least one (1) week in advance
 - (ii) Conference Call — at least forty-eight (48) hours in advance
 - (iii) Extraordinary meeting — not usually required unless specified in the notice
- 6.2.5 In exceptional circumstances, the Chair may permit participation in a physical meeting by conference call where extenuating circumstances prevent a Board member from attending in person.
- 6.3 Agendas, Documents and Meeting Minutes.
- 6.3.1 The agenda will be set by the Director General in consultation with the Chair.
- 6.3.2 A draft agenda shall be issued to the Board in advance of meetings and/or conference calls. In the case of:
- (i) Physical Meetings — a draft agenda will normally be issued at least one (1) week in advance.
 - (ii) Conference calls — a draft agenda will normally be issued at least four (4) days in advance.
 - (iii) All items suggested for the agenda shall require prior approval by the Chair before they may be included on the agenda.
- 6.3.3 Documents to be submitted to the Board must adhere to a standard format, style, and numbering structure.

- 6.3.4 The Director General shall appoint the General Counsel to act as “Secretary” under the Swiss Civil Code of Obligations, who shall be responsible for taking minutes and all other tasks as delegated by the Director General.
- 6.3.5 Draft minutes from the Board, Standing Committee and Leadership Group meetings will be submitted to the Board for review, normally within seven (7) business days of the meeting/ conference call.
- 6.3.6 Any proposed changes from Board members to the minutes shall be provided to the General Counsel.
- 6.3.7 If there are no proposed changes to the minutes, the minutes will be deemed adopted at the close of the time period provided for change requests.
- 6.3.8 When changes are received, they will be reviewed by the Director General and General Counsel, in consultation with the Chair. If the proposed changes are relatively minor in nature, are editorial in nature, or for purposes of clarification, the Director General may amend the minutes in consultation with the General Counsel to include the change. Where the proposed change is considered to be material by the Chair or Director General, the proposed change shall be tabled for approval at the next Board meeting, or they may be approved by written procedure.
- 6.3.9 Real-time electronic transcriptions of any GSMA Board, Standing Committee, or Leadership Group meeting may only be performed by designated GSMA staff under the supervision of the General Counsel in order to facilitate the preparation of meeting minutes. These designated individuals are the only authorized participants permitted to undertake and manage transcriptions of such meetings. Prior to the commencement of any transcription, the GSMA will notify all participants that the meeting will be transcribed for this limited purpose. Transcriptions must not proceed if any participant objects to the transcription.
- 6.3.10 Real-time electronic transcriptions must be kept securely and only accessible to designated GSMA Staff on GSMA-provided company devices. Appropriate security measures must be in place to prevent unauthorized access, copying, or distribution of the real-time electronic transcriptions.
- 6.3.11 Real-time electronic transcriptions must be irretrievably deleted once the minutes of the GSMA meeting are released for approval or two (2) weeks after the real-time electronic transcription was created, whichever is earlier.
- 6.4 Proxy and Quorum in Board Meetings.
- 6.4.1 An individual Board representative may appoint any other individual member of the Board as its proxy on specified issues contained in the Board meeting agenda.
- 6.4.2 Any individual Board representative can carry up to five (5) proxies in addition to their own vote.

- 6.4.3 The General Counsel shall provide the proxy form upon request.
- 6.4.4 The Chair shall have discretion to reject proxies received less than twenty-four (24) hours before the commencement of the meeting/ conference call.
- 6.4.5 No decisions shall be made at a meeting or conference call unless a quorum is present. A quorum shall consist of over half of the sitting Board members (excluding the Director General).
- 6.4.6 Proxies shall count toward the quorum.
- 6.4.6 If the quorum during the meeting or conference call is no longer met, the Chair shall conduct decision-making by written procedure or convene another meeting or conference call.
- 6.5 Voting at Meetings/Conference Calls
 - 6.5.1 The Board shall endeavour to reach a decision by Consensus.
 - 6.5.2 If Consensus cannot be reached, the Chair has the discretion to move the matter to a formal Board vote.
 - 6.5.3 In a meeting of the Board each Board member shall have one vote, except for the person holding the office of Director General, who shall not be entitled to vote.
 - 6.5.4 Save for decisions to remove a company or representative from the Board, which shall require a 71% vote in favour of such action, decisions shall be made by Simple Majority by the Board members who attend, whether in person or by proxy, and vote at a Board meeting/conference call.
 - 6.5.5 Save in the case of Regulation 4.1.6, in the event of a tie, the Chair shall cast a second, tie-breaking vote.
 - 6.5.6 The General Counsel shall record the outcome of all Board votes in the minutes of meetings and conference calls.
 - 6.5.7 An individual Board representative who attends a meeting or conference call but who does not vote for a particular resolution shall not be deemed to have voted for or against the resolution.
- 6.6 Vote by Written Procedure.
 - 6.6.1 To the extent practicable, and at the discretion of the Chair, significant or substantive matters should be discussed during a conference call or face-to-face meeting. Where the Chair decides that an issue should be decided by a vote conducted via written procedure, the General Counsel, in consultation with the Director General and the Chair, shall propose appropriate wording for the resolution.

- 6.6.2 The resolution shall be circulated by the General Counsel, and the Board shall have seventy-two (72) hours to respond in writing, or such other time as shall be indicated by the Chair.
- 6.6.3 Board members shall respond in writing.
- 6.6.4 Members of the Board may request that any given email decision be deferred until a conference call or face-to-face meeting can be scheduled. The Chair has the discretion, but is not required, to grant any such request based on the circumstances of the matter. However, in a case where such a request has been made or supported by at least three (3) Board members, the Chair shall grant such request to defer action on the item until a conference call or face to face meeting can take place.
- 6.6.5 Save for decisions to remove a company or representative from the Board, which shall require a 71% vote in favour of such action, decisions shall be made by Simple Majority. Failure by a Board member to vote within the prescribed period shall be deemed acceptance of the resolution, provided that the Chair and at least two (2) Board members vote in favour of the written resolution.
- 6.6.6 Save in the case of Regulation 4.1.7, the result of the vote shall generally be communicated to the Board within twenty-four (24) hours, following verification of the result by the General Counsel.
- 6.6.7 No record of individual votes shall be retained whether written, electronic, or otherwise, following the General Counsel's verification above.
- 6.7 Board Members vote on behalf of their Operator Group Member or Corporate Group.
- 6.7.1 Board members are deemed, by virtue of their Board seat, to vote on behalf of their Operator Group Member/Corporate Group for the purposes of all matters presented to the Members for approval, whether at a General Assembly or by written resolutions.
- 6.8 Confidentiality.
- 6.8.1 Subject to the provisions below, documents, minutes, discussions, and decisions of the Board, Standing Committees, and Leadership Groups shall be generally considered confidential.
- 6.8.2 Notwithstanding the above, Board members shall have discretion to share Board documents and minutes (with the exception of Compensation Committee documentation and minutes) with senior employees in their organisation(s) on a need-to-know basis and shall be responsible for ensuring that such employees maintain the confidentiality of such materials.
- 6.8.3 Notwithstanding the above, there may be occasions where the Board specifically agrees upon a certain position or message which it wishes to have communicated internally and/or externally and may thereafter appoint the Chair, Director General, or any individual Board representative to communicate this position or message on its behalf.

- 6.8.4 If individual Board members wish, on an exceptional basis, to disclose confidential information externally (e.g., to the press) they must consult and agree such disclosure with the Chair and the Director General in advance of disclosure.
- 6.8.5 If Board members receive material questions concerning confidential Board matters from Members, they should consult with the Chair and/or the Director General for guidance on providing an appropriate response.
- 6.8.6 The Director General generally acts on behalf of the Board in communicating information both externally and to GSMA Members.
- 6.9 Attendance.
- 6.9.1 No alternates shall attend any Board meeting/ conference call in the place of an individual Board member.
- 6.9.2 Board members are expected to attend physical meetings in person. An individual Board member that fails to attend a physical meeting shall be required to attend the two (2) subsequent physical meetings in person or that individual shall forfeit their Board seat. Such Board member shall be entitled to explain to the Nominations and Governance Committee any mitigating circumstances causing the absences that were outside of the Board representative's control. The Nominations and Governance Committee may decide to reinstate the Board member in question.
- 6.9.3 In the event that an individual Board representative issues a proxy or fails to attend a physical meeting by conference call without express permission from the Chair, the nonattendance in person shall be considered a failure to have attended a Board meeting for the purposes of this Regulation 6.9.
- 6.9.4 Regulations 6.9.1 to 6.9.3 shall be binding on all Board members.
- 6.9.5 In the case of an extraordinary meeting or conference call where as little as forty-eight (48) hours' notice is provided (as set out in the above), failure to attend such a meeting or call shall not be considered as attendance failure.
- 6.10 Invitees, Observers, and Translators.
- 6.10.1 The Chair may issue invitations to non-Board members to attend the Board through the Director General.
- 6.10.2 The Chair and Director General have discretion on deciding who, beyond the Board members, should be invited as invitees or translators. Written notice of a request to bring a translator must be provided in advance.
- 6.10.3 Board members shall be permitted to have an observer attend any Board meeting at which they are physically present. A Board member shall be permitted to send an observer to a meeting that they do not attend in person only once per series of any four (4) consecutive meetings, including where such meetings extend over more than one Board term. For the avoidance of doubt,

attendance at a Board meeting by an observer does not constitute attendance at a Board meeting by a Board member for purposes of Section 6.9.2 or otherwise.

Regulation 7 - Powers and Responsibilities of the Director General

- 7.1 The Director General is the most senior full-time executive and chief representative of the GSMA.
- 7.2 The Director General reports to the Chair of the Board and is a member of the Board by virtue of their position, without requiring ratification by Members under Regulation 2.1.
- 7.3 The Director General is responsible for the active and general management of the business and affairs of the GSMA and the implementation of the approved GSMA business plan.
- 7.4 The Director General oversees the hiring, dismissal, and supervision of the Leadership Team, professional staff, consultants, and third-party contractors.
- 7.5 The Director General shall be entitled to delegate parts of their duties to members of the Leadership Team, GSMA staff, contractors, advisors, or others as they see fit, but shall remain ultimately responsible for the duties so delegated.
- 7.6 Where a potential conflict of interest arises regarding the involvement of the Chair, the Director General shall assume the Chair position for the discussion or the particular issue in question and shall report to the Board, without the ability to cast a vote on the particular matter.
- 7.7 In consultation with the Chair, the Director General shall convene the physical meetings of the Board including agenda-setting and any appropriate meeting preparation, including discussions with other Board members, to ensure appropriate direction and consensus building.

Regulation 8 - Proceedings at General Assemblies and Written Resolutions.

- 8.1 General Assemblies shall be convened with a minimum of twenty-one (21) days' written notice.
- 8.2 The Chair shall preside over every General Assembly. If the position of the Chair is vacant, or the Chair is not present, the Deputy Chair shall preside over the General Meeting.
- 8.3 The Chair of the General Assembly may, with the consent of any General Assembly at which a quorum is present (and shall, if so directed by the General Assembly), adjourn the General Assembly from time to time and from place to place, but no business shall be transacted at any adjourned General Assembly other than the business left unfinished at the General Assembly at which the adjournment took place. When a General Assembly is adjourned for ten (10)

days or more, notice of the resumption of the adjourned Meeting shall be given as in the case of an original General Assembly.

- 8.4 At any General Assembly, a resolution put to the vote of the General Assembly shall be decided by consensus or on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- 8.4.1 the Chair of the General Assembly; or
- 8.4.2 any General Assembly Members entitled to vote and present representing no less than one-tenth of the votes cast at the General Assembly.
- 8.5 Resolutions requiring the approval of the General Assembly Members may also be adopted by written resolution approved by the General Assembly Members. Such written resolutions may be approved by email or other electronic means.
- 8.6 The General Counsel shall give notice to General Assembly Members of the intention to seek a decision by written resolution. Such notice shall include the full text of the proposed decision.
- 8.7 General Assembly Members entitled to vote shall have fourteen (14) days from the date of that notice in which to notify the GSMA (including by electronic means), to approve the proposed decision. A General Assembly Member who is entitled to vote and fails to vote or neglects to notify the GSMA of its decision on the proposed matter within these fourteen (14) days, shall have deemed to have abstained.
- 8.8 Proxies at the General Assembly.
- 8.8.1 Appointment of a proxy for a General Assembly shall be notified to the General Counsel in writing no less than seven (7) days from the date of that notice to vote.
- 8.8.2 A proxy shall not be entitled to cast the votes of more than twenty (20) General Assembly Members entitled to vote (including themselves).
- 8.8.3 A vote given in accordance with the terms of a proxy shall be valid if no written revocation is received by the General Counsel before the commencement of the General Assembly at which the proxy is used.
- 8.9 The proceedings of a General Assembly shall be recorded in minutes. The minutes shall be written by the General Counsel within a reasonable time after a General Assembly.

Regulation 9 - Members' Proposals

- 9.1 Members may propose appropriate policy positions for consideration by the Board.

Regulation 10 - Membership Matters

- 10.1 Any Operator Entity Member entitled to vote within a Corporate Group may authorize a person within such Corporate Group (each a "Corporate Group Voting Representative") to vote on its behalf.
- 10.2 Any Operator Entity Member wishing to appoint a Corporate Group Voting Representative should notify the General Counsel in accordance with the relevant procedures in force at the time.
- 10.3 The Board member shall automatically serve as the Corporate Group Voting Representative of all Operator Entity Members within its Corporate Group.
- 10.4 In the event of a conflict, a vote cast by the Corporate Group Voting Representative shall supersede a vote cast by any other representative within the Corporate Group.
- 10.5 It is the responsibility of each Corporate Group Voting Representative to ensure that the GSMA is advised, if, for any reason, the authority of a person appointed pursuant hereunder should be revoked or amended.
- 10.6 A vote given in accordance with the terms of this Regulation shall be valid if no written revocation or amendment is received by the General Counsel prior to such vote closing.
- 10.7 To qualify as an Operator Parent Company Member, an entity must meet the following criteria:
 - (i) It must directly or indirectly "control" one or more Operator Entity Members. For this purpose, "control" shall have the same meaning as for "Affiliates" in Article 2.1 of the Articles; and
 - (ii) It must not otherwise qualify for GSMA membership as an Industry Member, Rapporteur Member, or another Member category.
- 10.8 Operator Entity Members and Operator Parent Company Members must ensure that the GSMA is notified of all Members within a Corporate Group, including any changes to the composition of the group as they occur.
- 10.9 Operator Entity Members and Operator Parent Company Members must ensure that any flow of confidential information between these parties complies with GSMA's sanctions, confidentiality policies, and applicable antitrust rules.

Regulation 11 - Calculation and Allocation of Dues

- 11.1 The Board shall be responsible for establishing the methodology for calculating and collecting dues from General Assembly Members.
- 11.2 Dues shall be levied on each Operator Entity Member based on the following mechanism:

11.2.1 Each Operator Entity Member shall be assigned to one of the following tiers ("Tier(s)") according to the number of wireless connections (excluding M2M connections) and annual revenue. For the purposes of this Regulation 11, annual revenue includes all wireless revenue and all fixed-line revenue within countries where the Operator Entity Member holds a spectrum license as part of its Corporate Group.

Annual Revenue	Wireless Connections	Annual Revenue
Tier 0	Greater than 300 million	Greater than \$50 billion
Tier 1	Greater than 125 million but less than 300 million	Greater than \$17.5 billion but less than \$50 billion
Tier 2	Greater than 75 million but less than 125 million	Greater than \$10 billion but less than \$17.5 billion
Tier 3	Greater than 35 million but less than 75 million	Greater than \$7 billion but less than \$10 billion
Tier 4	Greater than 15 million but less than 35 million	Greater than \$4 billion but less than \$7 billion
Tier 5	Greater than 5 million but less than 15 million	Greater than \$2 billion but less than \$4 billion
Tier 6	Greater than 1.5 million but less than 5 million	Greater than \$1 billion but less than \$2 billion
Tier 7	Greater than 100,000 but less than 1.5 million	Greater than \$5 million but less than \$1 billion
Entry	Less than 100,000	Less than \$5 million

11.2.2 If an Operator Entity Member's revenue and wireless connections place it in different Tiers, the Operator Entity Member shall be assigned to the higher of the two Tiers, i.e., the Tier with the lower tier number and the higher level of Dues.

11.2.3 An Operator Entity Member shall be credited with 100% of the wireless connections and 100% of the annual revenue of any entity within its Corporate Group. No credit shall be given for wireless connections or revenue from entities outside of the Corporate Group.

11.2.4 All wireless connections and revenue from an Operator Entity Member or its Corporate Group shall be included, regardless of the technology used for the connections or revenue generation.

11.2.5 Wireless connections and revenue figures shall be computed by GSMA staff using publicly available information from the year preceding the start of the fiscal year for which the Dues are assessed.

11.3 The number of votes allocated to an Operator Entity Member shall be proportional to the annual Dues paid by the Operator Entity Member, in accordance with its Tier, as follows:

	Number of Votes
Tier 0	550
Tier 1	230
Tier 2	155
Tier 3	95
Tier 4	60
Tier 5	30
Tier 6	15
Tier 7	10
Entry	2

- 11.3.1 The aggregate annual amounts of Dues paid by a Corporate Group (as defined in Regulation 11.2) and the associated votes allocated to Members of a Membership Group shall be subject to an annual maximum.
- 11.3.2 The maximum number of votes allocated to Members within a Membership Group shall be capped at 550.
- 11.3.3 For Corporate Groups expected to exceed the allocation of 550 votes, the total Dues shall be prorated among the Operator Entity Members within the Corporate Group by the GSMA. Votes allocated to the Operator Entity Members within the same Corporate Groups shall be similarly prorated.

Regulation 12 - Termination of GSMA Membership

- 12.1 Article 6.1 of AA.16 – GSMA Articles of Association allows for the termination of Membership by the GSMA if the GSMA cannot reasonably be expected to let the Membership continue.
- 12.2 In accordance with Regulation 12.1, on a non-exhaustive basis and at the GSMA's sole determination, the GSMA may terminate a Members' Membership in case of the following "Terminable Actions":
- 12.2.1 A Member's conduct within the GSMA or towards the GSMA or any of its Members that is unbecoming or not commensurate with the values or policies of the GSMA.
- 12.2.2 A Member knowingly or negligently:
- (i) has failed to engage with the GSMA, its Members, or its affiliates in good faith;
 - (ii) has performed its obligation(s) towards the GSMA without due care;
 - (iii) by their acts or omissions, has misled or misinformed the GSMA or its Members;
 - (iv) has undermined or negatively impacted GSMA's value propositions or its businesses; or

- (v) is involved in any business, practice, engagements, associations, offerings, employment of or ownership by individuals or other entities that are either not permitted by law or adversely reflect or impact in whole or part on the standing, credibility, or reputation of the GSMA, its members, or any sector of or the telecommunication industry as a whole.
- 12.2.3 The Member's business, practice, engagements, associations, offerings, employment of or ownership by individuals or other entities makes it difficult for the GSMA or its Members to engage with the other Members.
- 12.2.4 The Member is:
- (i) convicted of any criminal offence;
 - (ii) in violation of any trade sanctions; or
 - (iii) other relevant government or judicial imposed restrictions;
- that could negatively impact GSMA's reputation, standing or operations.
- 12.2.5 Any such actions or omissions by a Member that now or in the future may be deemed by the GSMA as negatively impacting the GSMA's or its Members reputation, standing or operations.
- 12.3 The GSMA reserves the right to suspend a Member's membership, its access to Member Gateway and other GSMA tools and services or GSMA activities, if the Leadership Team determines at its sole discretion that the Member may have committed or is about to commit a Terminable Action.
- 12.4 The GSMA may, at any time, at its sole discretion and without further liability to the GSMA, terminate the Membership of a Member upon being informed about a Terminable Action.

Annex A - Terms of Reference for the Standing Committees

Terms of Reference of the Nominations and Governance Committee

1. Delegation of Authority

The Nominations and Governance Committee (the "Committee") is a standing Committee of the Board with the responsibilities and duties described in these Terms of Reference. Pursuant to Regulations 5.3 and 5.4, the Board is deemed to have delegated the below authorities and duties to the Committee until such time as they are revoked by the current or any future Board. Decisions made under this delegation shall be binding on the GSMA but may be revoked or amended by the Board at any time but can be revoked or modified by the Board at any time. The Board shall remain responsible for any decisions regarding the above-mentioned delegation of authority.

2. Purpose

2.1 In accordance with Regulations 5.3 and 5.4, the Committee shall be responsible for overseeing and managing:

- (i) the process of nominating, appointing and electing members of the Board, its Standing Committees, and its Leadership Groups; and
- (ii) the governance processes of the GSMA, in each case in accordance with the Articles, the Regulations and the decisions of the Board.

3. Composition

3.1 Pursuant to Regulation 5.6, all of the members of the Board shall be invited to join the Committee, which shall be composed of no less than five (5) or more Board members (excluding the Director General) of which three (3) Board members should be pre-selected seats on the Board. The Deputy Chair of the GSMA shall serve as Chair of the Committee. The Director General and General Counsel shall serve as ex officio members of the Committee but shall not have the right to vote.

4. Meetings

4.1 The Committee shall meet as circumstances dictate.

5. Responsibilities and Duties

5.1 The Committee shall be responsible for the following duties:

5.1.1 Overseeing and managing the process of nominating, appointing and electing of the Board members pursuant to the processes described in the Articles and Regulations, provided that the review and recommendation concerning the nominations for rotating seats shall be made only by members of the Committee holding pre-selected seats;

5.1.2 Appointing the members of the Audit and Risk Committee;

- 5.1.3 Appointing the chairs of all Standing Committees and Leadership Groups of the Board, provided however that the Chair of the Board shall serve as the chair of the Compensation Committee and shall appoint the members of the Compensation Committee;
- 5.1.4 Reviewing and approving nominations by the chairs of Standing Committees to fill vacancies;
- 5.1.5 Reviewing and approving nominations by the chairs of Leadership Groups to fill vacancies on such Leadership Groups pursuant to the following process:
 - (i) Nominations should be made at least three (3) weeks before a meeting;
 - (ii) The candidate should be nominated by the CEO or GSMA Board member; and
 - (iii) The nomination must be supported by evidence that the candidate meets the criteria of Most Senior Executive for the relevant Leadership Group.
- 5.1.6 Overseeing the processes and operation of the Standing Committees and Leadership Groups pursuant to the terms described in the Articles and Regulations;
- 5.1.7 Periodically reviewing GSMA's governing documents and processes;
- 5.1.8 Working with the board of directors of GSMA Mobile for Development Foundation, Inc., and the chair of its board; and
- 5.1.9 Oversee the management of all GSMA governance processes (save under AA.35 - Procedures for Industry Specifications, which provides for an inclusive governance mechanism for a wide range of stakeholders), including:
 - (i) GSMA Membership;
 - (ii) Intellectual Property; and
 - (iv) other internal regulatory matters.
- 5.1.10 The agenda for Committee meetings should be sent two (2) weeks in advance.
- 5.2 The Committee will seek to reach decisions by Consensus but can vote if required. Votes will generally be held by confidential email to the General Counsel.
- 6. Availability of Terms of Reference
 - 6.1 These Terms of Reference shall be posted on the GSMA website.

Terms of Reference of the Audit and Risk Committee

1. Delegation of Authority

1.1 The Audit and Risk Committee (the "Committee") is a Standing Committee of the Board with the authorities and duties described in these Terms of Reference. Pursuant to Regulations 5.3 and 5.4, the Board is deemed to have delegated the below authorities and duties to the Committee until such time as they are revoked by the current or any future Board. Decisions made under this delegation shall be binding on the GSMA but may be revoked or amended by the Board at any time but can be revoked or modified by the Board at any time. The Board shall remain responsible for any decisions regarding the above-mentioned delegation of authority.

2. Purpose

2.1 In accordance with Regulations 5.3 and 5.4, the Committee shall be responsible for overseeing GSMA's external audit, financial controls, preparation of the annual business plan, risk management and financial performance, in each case in accordance with the GSMA's Articles and Regulations.

3. Composition

3.1 Pursuant to Regulation 5.6, the Committee shall consist of three (3) or more Board members (excluding the Director General), with relevant financial experience, appointed by the Nominations and Governance Committee. The Nominations and Governance Committee shall also appoint the Chair of the Committee. GSMA's Director General and Chief Financial Officer shall serve as ex-officio members of the Committee but shall not have the right to vote.

4. Meetings

4.1 The Committee shall meet at least two (2) times annually or more frequently as circumstances dictate.

5. Responsibilities and Duties

5.1 The Committee shall be responsible for the following duties and, where appropriate, reporting or providing recommendations to the Board in relation to these duties:

5.1.1 Overseeing an effective audit procurement tender process;

5.1.2 Appointing GSMA's external auditors, approving the associated audit fee, overseeing and assessing the quality of the external auditors' work and ensuring their independence;

5.1.3 Receiving and reviewing the independent auditors' report, including a discussion of the results of the audit, any management letter points, any internal control deficiencies, any adjustments required as a result of the audit, any material audit problems, disagreements or difficulties, and responses thereto by the GSMA;

- 5.1.4 Reviewing GSMA's annual financial statements, including the opportunity to meet with financial auditors directly, if desired, and providing recommendations to the Board for the approval of annual financial statements;
 - 5.1.5 Reviewing GSMA's annual business plan, including the approval of all programme budgets that exceed a material threshold (to be determined annually by the Committee) and providing recommendations to the Board for approval of the GSMA annual business plan;
 - 5.1.6 Reviewing the Group financial performance and position of the GSMA;
 - 5.1.7 Receiving management briefings on any potential or existing litigious legal matters that could have a significant effect on GSMA's financial statements, GSMA's compliance with applicable laws and regulations or an adverse effect on GSMA's reputation;
 - 5.1.8 Reviewing and evaluating procedures for the receipt and treatment of complaints received by GSMA from third parties and employees regarding accounting, internal controls, auditing, litigious, legal, regulatory compliance or employee relations matters, or any other matter that would significantly impact the integrity or reputation of GSMA and making appropriate recommendations to the Board;
 - 5.1.9 Reviewing, at least annually, GSMA's risk management reporting framework, identifying the top organisational risks and associated mitigations; and
 - 5.1.10 Overseeing the management of tax planning and structuring and associated risk management.
- 5.2 In fulfilling these duties the Committee may request any member of management or external advisor to attend a Committee meeting and may seek advice from external specialists if required. The costs of such advice will be covered by GSMA.
6. Availability of Terms of Reference
- 6.1 These Terms of Reference shall be posted on the GSMA website.

Terms of Reference of the Compensation Committee

1. Delegation of Authority
 - 1.1 The Compensation Committee (the "Committee") is a Standing Committee of the Board with the responsibilities and duties described in these Terms of Reference. Pursuant to Regulations 5.3 and 5.4, the Board is deemed to have delegated the below authorities and duties to the Committee until such time as they are revoked by the current or any future Board. Decisions made under this delegation shall be binding on the GSMA but may be revoked or amended by the Board at any time but can be revoked or modified by the Board at any time. The Board shall remain responsible for any decisions regarding the above-mentioned delegation of authority.
2. Purpose
 - 2.1 In accordance with Regulations 5.3 and 5.4, the primary purpose of the Committee shall be to assist the Board in fulfilling its responsibilities relating to the determination of compensation for the Director General and Leadership Team and the compensation policies and practices of the GSMA, in each case in accordance with the GSMA's Articles and Regulations.
3. Composition
 - 3.1 The Committee shall consist of a minimum of three (3) and a maximum of five (5) Board members (excluding the Director General) that are Corporate Group CEOs or Chairs of their Corporate Group), as appointed by the Chair.
 - 3.2 The Chair of the GSMA shall serve as Chair of the Committee. GSMA's Director General and Chief Financial Officer shall serve as ex-officio members of the Committee but shall not have the right to vote.
4. Meetings
 - 4.1 The Committee shall meet at least twice annually or more frequently as circumstances dictate.
5. Responsibilities and Duties
 - 5.1 The Committee shall be responsible for the following duties:
 - 5.1.1 Reviewing GSMA's compensation philosophies and policies and approving the pay review assumptions for inclusion in the annual business plan;
 - 5.1.2 Annually reviewing and approving GSMA's organisational performance objectives and, at the end of the year, evaluating performance against these objectives, using a pre-defined rating system to provide an overall rating for bonus purposes;
 - 5.1.3 Evaluating the Director General's performance against the annual organisational objectives, and reviewing and approving the Director General's total compensation;

- 5.1.4 Overseeing the Director General's assessment of the performance of members of the Leadership Team for the purposes of compensation proposals;
 - 5.1.5 Tri-annually reviewing of benchmark studies to determine if the compensation paid to the Director General and the Leadership Team is in line with market;
 - 5.1.6 Reviewing, at least annually, Leadership Team succession plans; and
 - 5.1.7 Overseeing GSMA's Diversity, Equity & Inclusion initiatives and monitoring progress within GSMA.
- 5.2 In addition, the Chair shall review and approve any outside interest of the Director General, and the Director General shall review and approve any outside interests of the Leadership Team. Outside interests of both the Director General and the Leadership Team will be shared annually with the Committee.
6. Availability of Terms of Reference
- 6.1 These Terms of Reference shall be posted on the GSMA website.

Annex B - Terms of Reference of Leadership Groups

Policy Group Terms of Reference

1. Purpose
 - 1.1 The Policy Group (the "Group") is an advisory body formed by the GSMA Board (the "Board") with the responsibilities and duties described in these Terms of Reference.
 - 1.2 The primary purpose of the Group shall be to provide advice to the Board on specific issues relating to public policy, regulation, spectrum management, reputation, advocacy, and the use of mobile technology to achieve scale in delivering developmental and social goals.
2. Composition
 - 2.1 The Group should consist of the most senior executives in the policy/regulatory area (e.g., Chief Regulatory Officer or equivalent) within a Corporate Group, with the authority to commit the Corporate Group on regulatory/policy matters under consideration by the Group, as approved by the Nominations and Governance Committee.
 - 2.2 The Group should be chaired by a member of the Board appointed by the Nominations and Governance Committee. If none is available, the Nominations and Governance Committee may appoint a Board sponsor for the Group. The Group Chair or sponsor may propose a Deputy Chair from the Group's membership for Nominations and Governance Committee approval.
 - 2.3 The GSMA's Chief Regulatory Officer shall serve as an ex officio member of the Committee and be the facilitator of any meetings and activities of the Group.
 - 2.4 Nominations to the Group shall be made by a CEO or Board member to the Nominations and Governance Committee at least three (3) weeks before a meeting. The nomination must be accompanied by evidence that the nominee meets the criteria set forth in Section 2.1 hereof. The Group Chair will be responsible for recommending new members of the Group to the Nominations and Governance Committee for approval by such Committee.
3. Meetings
 - 3.1 The Group shall meet in advance of the Board meetings or at such other times as the circumstances dictate.
4. Responsibilities and Duties
 - 4.1 The Group shall be responsible for the following duties:
 - 4.1.1 Providing expert advice to the Board on matters of public policy and regulation, which have an impact on the operator community;

- 4.1.2 Developing industry positions on regulatory/spectrum management issues for consideration by the Board;
- 4.1.3 Developing recommendations for the Board concerning the enhancement of the reputation of the mobile industry;
- 4.1.4 Providing expert advice to the Board on matters related to the GSMA's efforts to develop and foster scalable, life enhancing mobile services with the maximum social and economic impact;
- 4.1.5 Working with the GSMA Mobile for Development Foundation, Inc. Board; and
- 4.1.6 Informing the Regional Groups of the activities of the Group and receiving updates from the Regional Groups, on a regular basis.

Strategy Group Terms of Reference

1. Purpose
 - 1.1 The Strategy Group (the "Group") is an advisory body formed by the GSMA Board (the "Board") with the responsibilities and duties described in these Terms of Reference.
 - 1.2 The primary purpose of the Group shall be to support the Board by developing and proposing strategies for overall strategic focus and direction of the GSMA and the industry and matters of strategic importance to the operator community.
2. Composition
 - 2.1 The Group should consist of the most senior executive in the strategy area (e.g., Chief Strategy Officer or equivalent) within a Corporate Group with the authority to commit the Corporate Group on strategy matters under consideration by the Group, as approved by the Nominations and Governance Committee.
 - 2.2 The Group should be chaired by a member of the Board appointed by the Nominations and Governance Committee. If none is available, the Nominations and Governance Committee may appoint a Board sponsor for the Group. The Group Chair or Sponsor may propose a Deputy Chair from the Group's membership for Nominations and Governance Committee approval.
 - 2.2 A Leadership Team member shall serve as an ex officio member of the Committee and be the facilitator of any meetings and activities of the Group.
 - 2.3 Nominations to the Group shall be made by a CEO or Board member to the Nominations and Governance Committee at least three (3) weeks before a meeting. The nomination must be accompanied by evidence that the nominee meets the criteria set forth in Section 2.1 hereof. The Group Chair will be responsible for recommending new members of the Group to the Nominations and Governance Committee for approval by such Committee.
 - 2.4 Candidates applying for positions in Leadership Groups should follow the process set out in these Regulations.
3. Meetings
 - 3.1 The Group shall meet in advance of the Board meetings or at such other times as the circumstances dictate.
4. Responsibilities and Duties
 - 4.1 The Group shall report to the GSMA Board and shall be responsible for the following duties:
 - 4.1.1 Providing expert advice on matters of strategic importance to the operator community;

- 4.1.2 Overall strategic focus, direction, and priorities for GSMA and the industry; and
- 4.1.3 Performing dynamic analysis to drive the industry strategy.

Technology Group Terms of Reference

1. Purpose

- 1.1 The Technology Group (the "Group") is an advisory body formed by the GSMA Board (the "Board") with the responsibilities and duties described in these Terms of Reference.
- 1.2 The primary purpose of the Group shall be to provide expert advice to the Board on matters relating to products and technology architecture evolution, including interoperability. It will be responsible for managing and coordinating relevant GSMA Working Groups.

2. Composition

- 2.1 The Group should consist of the most senior executive in the technology area (e.g., Chief Technology Officer) within a Corporate Group with the authority to commit the Corporate Group on technology and operational matters under consideration by the Group, approved by the Nominations and Governance Committee.
- 2.2 The Group should be chaired by a member of the Board appointed by the Nominations and Governance Committee. If none is available, the Nominations and Governance Committee may appoint a Board sponsor for the Group. The Group Chair or sponsor may propose a Deputy Chair from the Group's membership for Nominations and Governance Committee approval.
- 2.3 The GSMA's Chief Technology Officer shall serve as an ex officio member of the Committee and be the facilitator of any meetings and activities of the Group.
- 2.4 Nominations to the Group shall be made by a CEO or Board member to the Nominations and Governance Committee at least three (3) weeks before a meeting. The nomination must be accompanied by evidence that the nominee meets the criteria set forth in Section 2.1 hereof. The Group Chair will be responsible for recommending new members of the Group to the Nominations and Governance Committee for approval by such Committee.

3. Meetings

- 3.1 The Group shall meet in advance of the Board meetings or at such other times as the circumstances dictate.

4. Responsibilities and Duties

- 4.1 The Group shall be responsible for the following duties:
 - 4.1.1 Providing expert advice and recommendations to the Board on matters relating to new products and services and other technology architecture evolution, including interoperability, terminals, networks, and security;

- 4.1.2 Management of the GSMA's Technical Working Groups and quality assurance and maintenance of all of the GSMA Permanent Reference Documents ("PDRs");
- 4.1.3 Assuring the relevant outputs of the Board's major programmes to ensure technical design, architecture & operational consistency;
- 4.1.4 Leading and coordinating GSMA relationships with crucial external partners, standards organisations, other trade bodies and relevant technical fora; and
- 4.1.5 Set annual targets and report against these to the Board. Inform the Regional Groups of the activities in the Group on a regular basis.

Annex C - Terms of Reference of Regional Groups

1. Purpose
 - 1.1 The Regional Groups (each, a “Regional Group”) are advisory bodies formed by the GSMA Policy and Technology Leadership Groups (the “Leadership Group(s)”) with the responsibilities and duties outlined in these Terms of Reference.
 - 1.2 The primary purpose of a Regional Group is to provide advice to the respective Leadership Group and address specific issues relevant to the region specified in the Regional Group’s name (the “Region”).
 - 1.3 The Regional Group Plenary shall regularly inform the Leadership Groups and the appropriate Working Groups of its activities. Similarly, the Leadership Groups and Working Groups shall inform the Regional Groups of their own activities on a regular basis.
 - 1.4 The Regional Group shall operate in good faith to ensure consistency with global objectives as defined by the Board’s major programmes, advocacy efforts, the respective Leadership Group and the Working Groups.
2. Composition
 - 2.1 A Regional Group shall consist of a Regional Group Plenary (“Regional Group Plenary”) and expert groups in the Region (“Regional Expert Groups”) as defined below.
 - 2.2 The Regional Group Plenary shall be composed of the appropriate executives and experts from Operator Entity Members or Corporate Groups in the Region. These individuals must have the authority to commit their respective Operator Entity Member or Corporate Group on matters under consideration by the Regional Group.
 - 2.3 Regional Group Plenary chairs shall be appointed through an open and transparent process. If multiple candidates are nominated for the chair position, the Regional Group Plenary shall seek to propose a candidate by consensus. If consensus cannot be reached, the members of the Regional Group Plenary shall recommend a candidate through a confidential vote. The proposed candidate’s name shall be submitted to the Nominations and Governance Committee for confirmation.
 - 2.4 The Regional Group chairs and deputy chairs shall ordinarily serve no more than:
 - (i) Two (2) full consecutive terms in office; plus
 - (ii) any additional period required to complete the remainder of a term resulting from the resignation or removal of their predecessors.

- 2.5 The GSMA's regional lead or a designated member of GSMA staff shall serve as an ex officio member of the Regional Group and act as facilitator for meetings and activities of the Regional Group Plenary.
- 2.6 Appointments to the Regional Group Plenary and Regional Expert Groups shall be made for a term of two (2) years.
- 2.7 The establishment of new Regional Expert Groups must be approved by the Regional Group Plenary.
- 2.8 Telecommunications Administration Members may join Regional Expert Groups if their national governments are based in the Region.
- 2.9 Executives and experts from Industry Members and Rapporteurs with operations in the Region may join the Regional Expert Groups, provided they have the authority to commit their respective organizations on matters under consideration by the Regional Expert Groups.
3. Meetings
 - 3.1 The Regional Group Plenary and each Regional Expert Group shall meet at least twice annually or as required by circumstances ("Regional Group Plenary Meeting"). Face-to-face attendance at Regional Group Plenary Meetings is encouraged.
 - 3.2 Agendas and materials for Regional Group Plenary Meetings should be distributed at least two weeks in advance, except for contributions from Regional Expert Groups, which may be submitted later at the discretion of the Regional Group chair.
- 4 Responsibilities and Duties
 - 4.1 The Regional Group Plenary shall be responsible for the following duties:
 - 4.1.1 Providing expert advice to the Leadership Group on specific issues impacting the operator community in the Region;
 - 4.1.2 Generating position papers and consultation responses within the Region;
 - 4.1.3 Ensuring alignment between GSMA's overall activities and the positions in the Region;
 - 4.1.4 Overseeing the activities of Regional Expert Groups in the Region; and
 - 4.1.5 Developing recommendations for the Leadership Group to enhance the reputation of the mobile industry.
 - 4.2 Additional terms of reference may be developed for each Regional Group by the Regional Group Plenary, provided they do not conflict with these Terms of Reference for Regional Groups.

Annex D - Document Management

Document History

Version	Date	Brief Description of Change	Approval Authority
2.0.0	September 2002	Approved by the Executive Committee	The GSMA Board
3.0.0	October 2002	PL Doc 112/02 presented for approval at PL 48	The GSMA Board
3.1.0	September 2003	[Approval of Board]	The GSMA Board
3.1.1	October 2003	Approval of Board	The GSMA Board
3.2.1	April 2004	Approval of Board	The GSMA Board
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3.3.0	November 2006	Approval of Board	The GSMA Board
3.4.0	March 2007	Approval of Board	The GSMA Board
3.5.0	June 2007	Approval of Board	The GSMA Board
3.6.0	July 2010	Updated to reflect current governance and inclusion of terms of reference and operating procedures	The GSMA Board
3.7.0	September 2011	Board Approval of Governance Committee Recommendations; Amended Dues Formula	The GSMA Board
3.8.0	March 2012	Amendments related to Fast Track Projects, Regional Group CEO Councils, and other governance changes	The GSMA Board
3.9.0	July 2012	Amendments related to rotating seats and committee chairs	The GSMA Board
3.10.0	February 2014	Amendments related to project governance and other matters	The GSMA Board
3.11.0	June 2014	Amendments to operator ranking mechanism	The GSMA Board
3.12	February 2017	Revisions to Committees Charters and Terms of Reference for leadership groups	The GSMA Board
3.13	February 2018	Revision to Regulation 2.5 and Nominations and Governance Committee Charter	The GSMA Board
3.14	August 2018	Revision to Regulations 2.5, 6.8 and 6.9	The GSMA Board
3.15	March 2019	Revision to Regulations 4.3 and 11 and Annexes B.2 and D	The GSMA Board
3.16	May 2019	Business Advisory Group converted to Standing Committee	Nominations and Governance Committee
3.17	October 2022	Revision to Regulation 10.2 regarding entities qualifying as a Parent Company	The GSMA Board
4.0	January 2024	Governance Refresh	The GSMA Board

5.0	January 2026	Revisions to Regulations	The GSMA Board
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Other Information

Type	Description
Document Owner	The GSMA Board
Editor / Company	Monique Cormier (GSMA)