



# Directors' Report

For the year ended December 31, 2009

## Dear Shareholders,

It is a great pleasure and privilege on the part of the Board of Directors and me to present the Directors' Report, together with the Audited Financial Statements of the Company for the year ended on December 31, 2009 and the Auditors' Report thereon, for consideration and approval of our valued Shareholders.

## The largest ever IPO in the Capital Market

2009 has been fabulous for Grameenphone (GP) from many counts. We have successfully introduced various "first of its kinds" innovative products and services to the market. The biggest news, however, for the Company has been listing with the Stock Exchanges in November 2009 after successful completion of the largest ever IPO in the history of our Capital Market.

In 2009, despite regulatory challenges, global recession and natural calamity, GP continued to expand its market reach, attract millions of subscribers and maintained an accomplished financial performance. With 23 million subscribers' landmark, GP's subscriber market share stood at more than 44% adding 2.27 million subscribers in 2009.

## 2009 - A Socio Economic Landscape

In the face of global turmoil, GDP growth of 5.9% in first half of the current fiscal year (July'09 to Decembr'09) was still better than neighboring countries. Rates of exchange between Taka and Dollar were mostly stable during 2009 with a marginal decline by 0.39% against the US Dollar. Forex reserve crossed USD 10 billion mark for the first time in Bangladesh history. Buoyed by it, the Government announced a stimulus package of BDT 44 billion to mitigate the affect of global recession.

In contrast, strong liquidity and entry of fresh investors have driven the Bangladesh Capital Market to its new height in 2009. The Dhaka Stock Exchange (DSE) market capitalization surged to USD 27.54 billion during the year.

## Telecommunication Industry Scenario

Mobile technology has been identified as a sustainable channel of communication worldwide. According to Wireless Intelligence Report (December 31, 2009), this device is used by more than 4.6 billion people around the globe, covering 61% of world population. With that in the context, the telecommunication sector in Bangladesh is poised for rapid growth in the coming years. The concept of mobile telephony has become largely familiar and phenomenal in Bangladesh from the early 90s. The telecom industry has connected and empowered people and made revolutionary changes in lifestyles. It has brought Internet to the people and thereby increased productivity in services, manufacturing & agriculture and improved access to education, health care and rural lives. Total mobile phone subscribers in Bangladesh reached 52.43 million, where the tele-density reached approximately 33 % with 54.09 million people having access to telecommunication facility. Six mobile phone operators of the country added 7.79 million customers in 2009 posting a 17 % growth.

SIM tax of BDT 800, at the time of sale, has been the real barrier to the growth of the connectivity. 2009 growth of the industry would have been much higher otherwise.

Despite rapid growth over the last 5 years, Bangladesh remains one of the lowest in Internet penetration. The adaptation and usage of Internet has been largely linked to the national economic development and consequent human development of the country. Currently about 5 million subscribers in Bangladesh use Internet services of which 92% is done through mobile phone. The ICT policy 2009 has specific direction and guidelines reflecting most of the priorities of the "Digital Bangladesh" agenda of the Government. The policy directive to "ensure Internet for all" highlights the importance of Internet at policy level.

### **Regulatory Environment**

Regulatory regime in Bangladesh is far from ideal; however, the Regulator is taking a number of steps to make the regime stable and predictable. During 2009, industry has been consulted on National Frequency Allocation Plan (NFAP), Quality of Service (QoS) and a number of other areas. GP has submitted its comments and reservations on these consultancies. Other than QoS, none of the rests has been finalized.

Bangladesh Telecommunication Regulatory Commission (BTRC) is yet to prepare a License Renewal framework for the mobile operators (including Grameenphone), whose licenses are expiring in November 2011. 3G licensing allocation framework is expected to be visible after the renewal framework is established.

International incoming grey traffic is still prevalent despite combined efforts of BTRC, GP and few other mobile operators. It is believed that it would continue to hurt national exchequer and mobile operators unless Government and BTRC remove the premium between local and international call termination rates.

The current Government has set a vision of Digital Bangladesh by 2021 and also approved an ICT Policy during 2009. Government is putting a lot of emphasis on digitalization but in real terms there are few incentives given to the ICT industry. Bangladesh has the lowest mobile tariff while having the highest tax regime in the region. A rationalization of the tax structures and elimination of SIM tax, which proved to be the key barrier to further growth, will stimulate industry growth and enable the mobile industry to make even greater contribution to the National exchequer and thereby, the economy.

### **Innovative Products & Services**

GP continued its efforts to develop innovative and useful new products and services to meet customer needs. In the year under review, we launched GP branded handset as well as EDGE Modem for the first time in Bangladesh market. We are also the first to launch "Studyline" – a helpline on education in Bangladesh. Among other notable launches were mobile back-up service, call block service, in-flight & maritime roaming service and e-bill service for our post-paid subscribers etc.

We are already in mobile based collection services for utility bills since 2006 and will introduce other mCommerce services like electronic Ticketing, bill collection, electronic Lottery and remittance disbursement under the brand "Mobitaka".

### **Customer Service – Our Commitment to Stay Close**

GP is a customer centric organization. We are investing more in customer service infrastructure, systems and training to ensure that we have the right people in place with the right tools to understand customer needs, respond quickly and resolve customer issues efficiently. GP introduced the country's first 24-hour Call Center in 1999. In 2008, GP implemented world class IP Based Contact solution for managing customer interactions more effectively. In addition, there are 18 Grameenphone Centers (GPC) and 52 Grameenphone Center Franchises (GPCF) – a flagship sales and service point under one roof – specially designed to cater to the needs of the subscribers.

### **Continuous Investment**

Grameenphone continued to invest in its network to deliver a quality network-reach and to maintain its leadership position in the industry. The cumulative investment reached over BDT 149.5 billion (BDT 14,950 crores) where more than BDT 10 billion was invested in 2009 alone to further increase the capacity, coverage and quality of its nationwide network.

We have completed 2,009 km Bangladesh Railway (BR) optical fiber replacement project. Besides that we have also installed 2,600 km optical fiber alongside highway on our own. This fiber ensures nation-wide transmission backbone, the largest in the country, as well as technological redundancy. We have also completed a radio and core network swap with Huawei.

### **Our Employees**

We recognize that continued and sustained improvement in the performance of the Company depends on its ability to attract, motivate and retain employees of the highest caliber. We are committed to the principle of equal and fair opportunity in employment and also put in place a number of initiatives to build strong corporate culture. A performance driven corporate culture along with ample opportunities for career growth, has made GP a preferred employer in the Bangladesh job market.

### Socially Responsible & Compliant Company

Grameenphone is a socially responsible company. Our mobile services are in many ways a social service in itself, creating closeness in families & communities, and enable business improvements & new business development. GP as a responsible company strives to be compliant in all aspects of its operations. We are the highest tax payer in the country and want to continue our participation in the development of the country.

Our Corporate Social Responsibility (CSR) program covers many aspects of life with special focus on health, education, entrepreneurship and environment through its ventures like Village Phone, Community Information Centre (CIC), HealthLine, Studyline, etc.

Grameenphone has been a patron of sports since its inception. In 2009, GP became the first Bangladeshi company to sponsor a cricket series abroad. Recently GP has renewed its sponsorship with the Bangladesh Cricket Board (BCB) for another two years till 2011. GP also entered into a partnership with Special Olympics Bangladesh with the objective to form a "national talent pool" of intellectually-challenged athletes, who will be further nurtured for the next Special Olympics in 2011.

### A Green Campaigner

Climate change is becoming a big concern in all part of the world. GP is also concerned about the consequences of climate change. As a "Green Conscious" company, GP has targeted to reduce carbon emission by 30-40% by 2015.

By the end of 2009, GP established 12 Solar and 1 wind power site and shall continue to endeavor the effort throughout 2010 with large scale solar deployment at 100 or more sites. New network deployment is done with focus on reduction of power usage.

### Health, Safety, Security and Environment (HSSE)

Grameenphone is very conscious about the health, safety, security and environment issues. This organization has made a huge change in the safe behavior of its internal and external stakeholders. In 2009, a total of 118 different audits/inspections have been carried out while 99 training & awareness programs have been conducted covering 3,294 employees and vendors. Initiative has also been taken for implementing ABC (agreement on responsible business conduct) for proper compliance of Supplier Conduct Principle (SCP) for its 1,188 vendors of the value chain. Grameenphone always comes forward in critical situations (e.g. swine flu) of the community to mark a footprint which makes a difference. Last year, a Board sub-committee was formed, namely "HSSE Committee" for advising the Management on different HSSE issues of the Company.

### Village Phone Program & Community Information Center (CIC)

Village connected means a country connected. In rural and remote areas, where isolation and poor infrastructure services are often the norm, telecommunication can play an extremely important role in enhancing social and economic development. Village Phone (VP) Program has been a unique initiative to provide telecommunication services in remote and rural areas all over Bangladesh. By focusing on the women as entrepreneurs, this program has liberated the women of villages, who are mostly poor and borrower members of Grameen Bank. This program is the most powerful symbol of how social closeness enhances life. There were 360,939 VP subscribers providing telecommunication services in over 72,000 villages in 64 districts across the country. Besides, the Village Phone Program has also been replicated in a number of countries including Uganda and Rwanda in Africa.

12 years back, GP connected the rural Bangladesh with VP program and we are now working to take internet to the rural people. Around 500 CICs are facilitating internet services across the country.

### Directors' Responsibilities for Financial Statements

The Directors confirm, to the best of their knowledge –

- (a) that the financial statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, cash flows and change in equity;
- (b) that proper books of account of the Company have been maintained;
- (c) that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- (d) that the International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;

- (e) that the system of internal control is sound in design and has been effectively implemented and monitored;
- (f) that there is no significant doubt upon the Company's ability to continue as a going concern;
- (g) that the significant deviations from the last year in operating results of the Company have been highlighted and reasons thereof have been explained;
- (h) that the key operating and financial data for the last five years are annexed.

### Shareholding Patterns

Shareholding patterns of the Company as on December 31, 2009 is shown in Annexure III to this report.

### Corporate Governance

Corporate governance is ensured through a structured process that directs, controls and holds the organization accountable. The Company is firmly committed to the highest standards of Corporate Governance and has consistently been applying high standards of Corporate Governance practices. Governance, and by that measure Board supervision in GP is a dynamic and continuous process. A detailed compliance report on Corporate Governance as recommended by the Securities and Exchange Commission of Bangladesh is shown in Annexure I to this report.

### Changes in Capital Structure

After offering 10% of total Share Capital through PPO & IPO process, the total Paid-up Share Capital of the Company stands at BDT 13,503 million, divided into 1,350 million Ordinary Shares of BDT 10 each. Trading in GP shares commenced both at Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on November 16, 2009, and the per share price closed at BDT 187.5 at DSE and BDT 188.60 at CSE on December 30, 2009.

### Enhanced Value of Shareholders' Investment

In the year under review, Revenue increased by 6.4% in 2009 compared to last year mainly due to subscription growth combined with sales of GP branded handsets and data cards. EBITDA and operating profit increased by 21% and 34% respectively mainly due to lower subscription acquisition cost and savings through Operational Excellence (OE) program. Net Profit After Tax (NPAT) increased to BDT 14.97 billion (23%) compared to BDT 2.98 billion (5%) of 2008 mainly due to higher operating profit and tax benefit obtained due to change in corporate tax rate from 45% to 35% after successful completion of listing in the capital market. Lower NPAT in 2008 was mainly due to compensation to BTRC.

The Directors take pleasure in reporting the financial results of the Company for the year ended December 31, 2009 and recommended the appropriation as mentioned in the "Appropriation of Profit" table below:

	2009	2008
<b>Profit available for appropriation</b>		
Profit/ (Loss) after tax	14,968,166,256	2,983,866,587
Add: Un-distributed profit brought forward from previous year	13,266,605,231	21,510,953,768
<b>Total amount available for appropriation</b>	<b>28,234,771,487</b>	<b>24,494,820,355</b>
<b>Appropriation</b>		
Issue of Bonus Shares	-	(9,721,398,376)
Dividend for Previous year	(1,579,727,236)	(1,506,816,748)
<b>Closing retained Earnings at year end (before proposed Dividend)</b>	<b>26,655,044,251</b>	<b>13,266,605,231</b>
Proposed Dividend for the year (2009: 60% cash; 2008: 13% cash)	(8,101,800,132)	(1,579,727,236)
<b>Retained earnings after proposed dividend</b>	<b>18,553,244,119</b>	<b>11,686,877,995</b>

### Notable Contribution to the National Exchequer

Grameenphone has been the largest contributor to the National Exchequer for the last few consecutive years. The collective contribution to the National Exchequer from inception up to December 2009 was BDT 147.9 billion (BDT 14,790 crores). During 2009 alone, the Company contributed BDT 30.5 billion (BDT 3,050 crores) to the National Exchequer compared to BDT 35.1 billion (BDT 3,507 crores) of 2008. The lower contribution in 2009 was mainly due to lower amount of SIM tax resulted from lower subscriber acquisition.

## Dividend

The Directors are pleased to recommend a cash dividend of BDT 8,101.8 million, being 60% of the paid-up capital of BDT 13,503 million, which is BDT 6 per share of BDT 10 each for the year 2009 for consideration and approval of the Shareholders for distribution. Such recommendation of dividend is as per the Board approved dividend policy which is – “Minimum 50% of the Net Profit After Tax to be allocated for dividend payment depending on the financial health and capital requirement of the Company with an aim to have a relatively steady growth in per share dividend.”

## Board of Directors & Board Meetings

The Directors in the Board who held office during the year were as below:

1. Mr. Sigve Brekke, Telenor Mobile Communications AS, Director & Chairman
2. Mr. Per Erik Hylland, Telenor Mobile Communications AS, Director
3. Mr. Snorre Corneliussen, Telenor Mobile Communications AS, Director
4. Mr. Dipal Chandra Barua, Grameen Telecom, Director
5. Mr. M. Shahjahan, Grameen Telecom, Director

The Board of Directors at its 99<sup>th</sup> Board meeting held on January 20, 2010 has appointed Mr. Md. Ashraful Hassan as Director in the Board in replacement of Mr. Dipal Chandra Barua. Three more additional Directors namely Ms. Hilde Tonne, Mr. Knut Borgen and Ms. Nurjahan Begum were also appointed in the said meeting as per Articles of Association of the Company. Dr. Jamaluddin Ahmed FCA has been appointed as Independent Director by the Board of Directors at its 101<sup>st</sup> meeting held on March 19, 2010.

During 2009, a total of 11 (eleven) Board meetings were held, which met the regulatory requirement in this respect. The attendance record of the Directors is shown in Annexure-II to this report.

## Directors' appointment & Re-appointment

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Companies Act, 1994 and other related legislations. Accordingly, in the forthcoming Annual General Meeting, the following Directors of the Board will retire and will be eligible for re-appointment:

1. Mr. Snorre Corneliussen
2. Mr. Md. Ashraful Hassan
3. Ms. Hilde Tonne
4. Mr. Knut Borgen
5. Ms. Nurjahan Begum
6. Dr. Jamaluddin Ahmed FCA

## Appointment of Auditors

As per Articles of Association, the statutory auditors of the Company, Rahman Rahman Huq, Chartered Accountants, a member firm of KPMG, shall retire in this AGM. The Firm, being eligible, has offered their willingness to be re-appointed. The Board recommends their re-appointment for the year 2010 and to continue till the next AGM at a fee of BDT 1.8 million (Taka one million and eight hundred thousand only) plus VAT, subject to regulatory clearance from the Securities and Exchange Commission.

## Risks and Concerns

In the context of a volatile economy, business is subject to variety of risks and uncertainties e.g. Regulatory Risks, Market Risk, Operational Risk, Legal Risk, Interest Rate Risk, Exchange Rate Risk and potential changes in Global or National policies etc., which are, however, no different from any other company in general and our competitors in particular. In this respect, Grameenphone has well defined risk management policies and periodic monitoring that act as an effective tool in mitigating various risks to which our businesses are exposed to in the course of its day-to-day operations as well as in its strategic actions.

## Events after the Balance Sheet Date

### i) Formation of 100% owned subsidiary company

The Board of Directors of Grameenphone Ltd. at its 99<sup>th</sup> meeting held on January 20, 2010 decided to form and incorporate an IT Company under the name and style of Grameenphone IT Ltd., which shall be a wholly owned subsidiary company of Grameenphone Ltd. The proposed IT Company shall support all IT needs of Grameenphone Ltd. and shall provide such services and support to third parties. Grameenphone IT Ltd. was incorporated on January 28, 2010. This will contribute to the development of IT and IT outsourcing industry of the country.

### ii) Infrastructure Sharing Agreement

In line with Infrastructure Sharing Guidelines of BTRC, Grameenphone is in the process of signing telecom infrastructure sharing agreements with other telecom operators and internet service providers. In 2010, we have signed such infrastructure sharing agreements with Orascom Telecom Bangladesh Limited (Banglalink) and AXIATA (Bangladesh) Limited (AKTEL). There will be more such sharing agreements in future upon mutual understanding. It is believed that such infrastructure sharing will ensure sustainable utilization of natural resources.

## Outlook for 2010

Based on market situations and available indications, we expect 2010 to be another year of continuing improvement and progress for our business, aligned with our vision of being the most trusted service provider of telecommunication. We are confident that we shall stay ahead through our innovation and operational excellence. We shall remain committed to be partner of the Government in the development of Bangladesh and would give our full support to the initiatives to bring modern ICT services to the people of Bangladesh.

## Acknowledgements

Members of the Board would like to place on record their appreciation to the Shareholders of the Company for their continued support and guidance. The Board also recognizes the cooperation, positive support and guidance extended to the Company by the Government of Bangladesh, Ministry of Post and Telecommunications (MOPT), Bangladesh Telecommunication Regulatory Commission (BTRC), Bangladesh Railway, National Board of Revenue (NBR), Bangladesh Bank, Board of Investment (BOI), Registrar of Joint Stock Companies and Firms (RJSC), Chief Controller of Export & Import, Securities and Exchange Commission (SEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Grameenphone's bankers & financial institutions, vendors and other business partners.

The Board acknowledges with thanks the contribution of the valued customers by making Grameenphone their preferred service provider. The Board would also offer its most sincere appreciation and gratitude to the employees for their dedicated efforts and endeavors in making Grameenphone to be the number one Company in Bangladesh and hope that they would continue to put their best in the days ahead to keep the Company at the lead. At the same time, we, the Members of the Board, as a representative of the Shareholders assure the Management and employees of the Company of our continued support in strengthening the Company and would continue to serve our valued customers of the Company with the same zeal as demonstrated last year. Our ambition for 2010 is to maintain our leading position and even to strengthen our place as the foremost operator in Bangladesh by staying close to our customers and by traversing newer frontiers with exciting innovations for them.

Thanking you all and with best regards.

For and on behalf of the Board of Directors of Grameenphone Ltd.



**Sigve Brekke**  
Chairman

March 19, 2010

**Annexure-I**

Status of compliance with the conditions imposed by the Securities and Exchange Commission's Notification No SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below.

Condition No.	Title	Compliance Status	Explanation for non-compliance with the condition
1.1	Board's Size (number of Directors – minimum 5 and Maximum 20)	Complied	
1.2 (i)	Independent Directors ( at least one tenth of Directors should be Independent Directors)	Complied	
1.2 (ii)	Independent Directors Appointment (should be appointed by the elected Directors)	Complied	
1.3	Chairman & Chief Executive Officer be different persons	Complied	
1.4 (a)	Directors Report on Financial Statements (fairness of financial statements)	Complied	
1.4 (b)	Books of Accounts (maintenance of proper books of accounts)	Complied	
1.4 (c)	Adaptation of appropriate accounting policies & estimates	Complied	
1.4 (d)	International Accounting Standards Applicable in Bangladesh (application & adequate disclosure for any departure)	Complied	
1.4 (e)	System of Internal Control (soundness and efficiency of Internal Control System)	Complied	
1.4 (f)	Going Concern (ability to continue as a going concern)	Complied	
1.4 (g)	Deviations in Operating Results (highlighting significant deviations from last year in operating result)	Complied	
1.4 (h)	Presentation of key Operating and Financial Data (summarized financial data of at least preceding three years)	Complied	
1.4 (i)	Declaration of Dividend	Complied	
1.4 (j)	Number of Board Meetings held during the year and attendance by each Director	Complied	
1.4 (k)	Pattern of Shareholding (disclosing aggregate number of shares)	Complied	
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining their respective roles, responsibilities & duties		Our Ex-Chief Corporate Affairs Officer & Company Secretary has been placed in the position of CFO & Company Secretary on March 09, 2010. The Company is in the process of appointing a separate person as Company Secretary.
2.2	Attendance of CFO and the Company Secretary at Board of Directors Meeting	Complied	
3.0	Audit Committee (should have an Audit Committee as a sub-committee of the Board of Directors)	Complied	
3.1 (i)	Composition of Audit Committee (should be composed of at least three members)	Complied	
3.1 (ii)	Audit Committee Members Appointment (members should be appointed by the Board with at least one Independent Director)	Complied	

Condition No.	Title	Compliance Status	Explanation for non-compliance with the condition
3.1 (iii)	Term of Service of Audit Committee (Board to ensure continuity of minimum prescribed number of members)	Complied	
3.2 (i)	Chairman of Audit Committee (Board to select Chairman from Audit Committee)	Complied	
3.2 (ii)	Professional qualification and experience of the Chairman of the Audit Committee	Complied	
3.3.1 (i)	Reporting on the activities of the Audit Committee to the Board of Directors	Complied	
3.3.1 (ii)(a)	Reporting of Conflict of Interest to the Board of Directors	None	
3.3.1 (ii)(b)	Reporting of any fraud or irregularity or material defect in the Internal Control System to the Board of Directors	None	
3.3.1 (ii)(c)	Reporting of non-compliance of Laws to the Board of Directors	None	
3.3.1 (ii)(d)	Reporting of any other matter to the Board of Directors	None	
3.3.2	Reporting to SEC (if any material impact on the financial condition & results of operation, unreasonably ignored by the Management)	None	
3.4	Reporting of activities to the Shareholders	Complied	
4.00	External / Statutory Auditors		
4.0 (i)	Non- engagement in appraisal or valuation services	Complied	
4.0 (ii)	Non-engagement in designing of Financial Information System	Complied	
4.0 (iii)	Non-engagement in Book Keeping or other services related to the accounting records or financial statements	Complied	
4.0 (iv)	Non- engagement in Broker-Dealer services	Complied	
4.0 (v)	Non- engagement in Actuarial services	Complied	
4.0 (vi)	Non- engagement in Internal Audit services	Complied	
4.0 (vii)	Non- engagement in any other services	Complied	

## Annexure II

Board Meeting and attendance during the year ended December 31, 2009

Name of Directors	Number of meetings held whilst a Board member	Meetings attended	Remarks
Mr. Sigve Brekke	11	9	
Mr. Per Erik Hylland	11	11	
Mr. Snorre Corneliussen	9	8	
Mr. Dipal Chandra Barua	11	11	
Mr. M. Shahjahan	11	9	
Mr. Ole Bjorn Sjulstad	2	2	Retired on March 23, 2009 at 12 <sup>th</sup> AGM

## Annexure III

The Pattern of Shareholding as on December 31, 2009

Name of Shareholders	Status	Shares Held	Percentage
<b>i) Parent/Subsidiary/Associate Companies</b>			
Telenor Mobile Communications AS	-	753,407,724	55.80%
Nye Telenor Mobile Communications II AS	-	215	0.00%
Nye Telenor Mobile Communications III AS	-	215	0.00%
Telenor Asia Pte. Ltd.	-	215	0.00%
Grameen Telecom	-	461,766,409	34.20%
Grameen Kalyan	-	22	0.00%
Grameen Shakti	-	22	0.00%
<b>ii) Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children</b>			
Mr. Sigve Brekke	Chairman	-	-
Ms. Hilde Tonne	Board Member	-	-
Mr. Per Erik Hylland	Board Member	-	-
Mr. Knut Borgen	Board Member	-	-
Mr. Snorre Corneliusen	Board Member	-	-
Ms. Nurjahan Begum	Board Member	4,813	0.00%
Mr. M. Shahjahan	Board Member	-	-
Mr. Md. Ashraful Hassan	Board Member	6,000	0.00%
Dr. Jamaluddin Ahmed FCA	Board Member	-	-
Mr. Oddvar Hesjedal	Chief Executive Officer	-	-
Mr. Raihan Shamsi	Chief Financial Officer & Company Secretary	94,381	0.01%
Mr. Farhad F. Ahmad	Head of Internal Audit	22,220	0.00%
Mr. Abrar Jaman	Son of Ms. Nurjahan Begum	2,803	0.00%
Mr. Shoreaz Bin Shahjahan	Son of M. Shahjahan	200	0.00%
Ms. Salina Hassan	Spouse of Md. Ashraful Hassan	23,759	0.00%
<b>iii) Executives</b>			
Mr. Arnfinn Groven	Chief People Officer	-	-
Mr. Arild Kaale	Chief Marketing Officer	-	-
Mr. Frode Stoldal	Chief Technology Officer	-	-
Mr. Odd Egil Aasen	Head of Internet & Broadband	-	-
Mr. Petter Russ	Head of Property & Facilities Services	-	-
<b>iv) Shareholders holding ten percent or More Voting Interest</b>			
Telenor Mobile Communications AS	-	753,407,724	55.80%
Grameen Telecom	-	461,766,409	34.20%