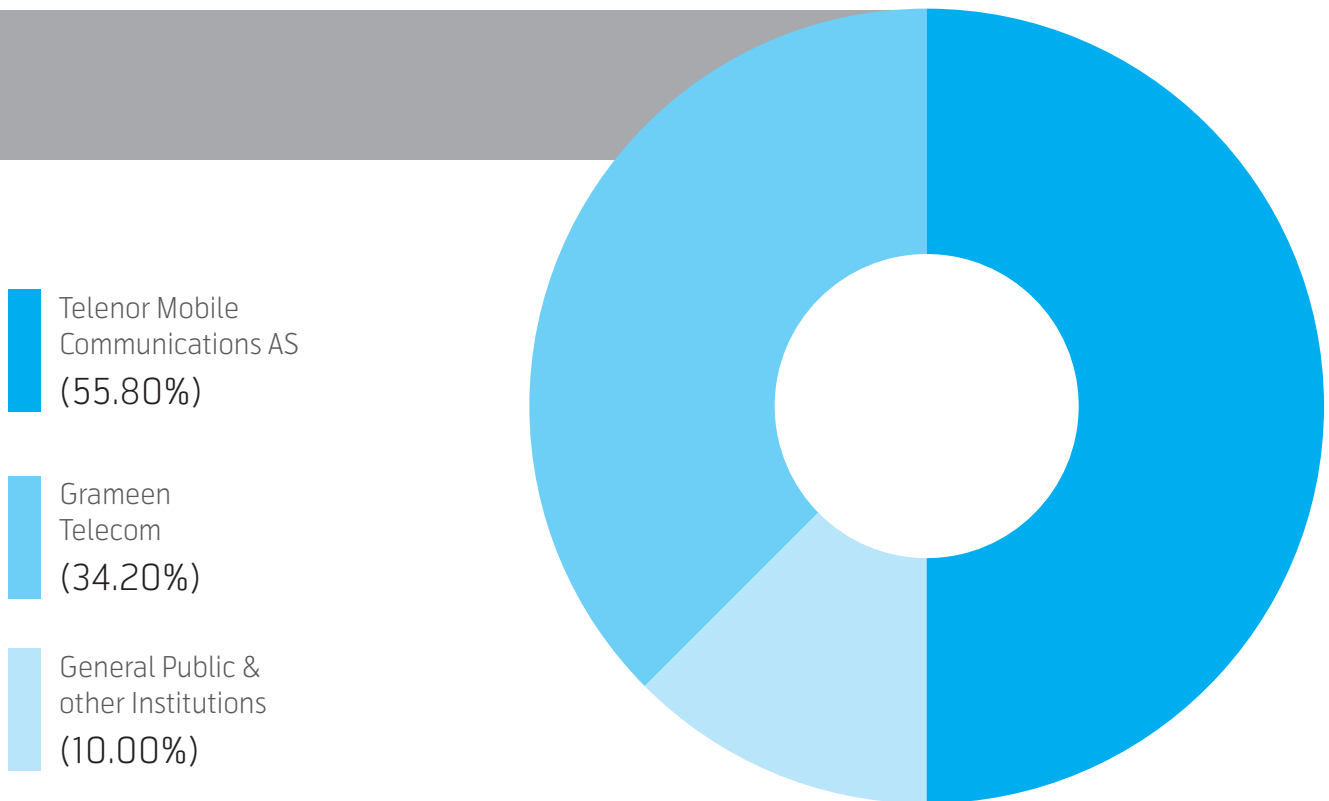


The Shareholders

The shareholding structure comprises of mainly two sponsor Shareholders namely Telenor Mobile Communications AS (55.80%) and Grameen Telecom (34.20%). The rest 10.00% shareholding includes General Public & other Institutions.



Telenor Mobile Communications AS (TMC)

TMC, a company established under the laws of the Kingdom of Norway, seeks to develop and invest in telecommunication solutions through direct and indirect ownership of companies and to enter into national and international alliances relating to telecommunications. It is a subsidiary of Telenor Mobile Holdings AS and an affiliate of Telenor. Telenor ASA is the leading Telecommunications Company of Norway listed on the Oslo Stock Exchange. It owns 55.80% shares of Grameenphone Ltd.

Telenor's strong international expansion in recent years has been based on leading-edge expertise, acquired in the Norwegian and Nordic markets, which are among the most highly developed technology markets in the world. It has substantial International operations in mobile telephony, satellite operations and pay Television services. In addition to Norway and Bangladesh, Telenor owns mobile telephony companies in Sweden, Denmark, Hungary, Serbia, Montenegro, Thailand,

Malaysia, Pakistan and India. Including its 31.7% ownership stake in VimpelCom, Telenor has more than 330 million mobile subscriptions worldwide as of December 31, 2011.

Telenor uses the expertise it has gained in its home and international markets for the development of emerging markets like Bangladesh.

As part of the conversion of Grameenphone from a private limited to a public limited company, Telenor Mobile Communications AS transferred 10 shares each on May 31, 2007 to its three (3) affiliate organizations namely Nye Telenor Mobile Communications II AS, Norway; Telenor Asia Pte. Ltd., Singapore; and Nye Telenor Mobile Communications III AS, Norway.

Grameen Telecom (GTC)

Grameen Telecom, which owns 34.20% of the shares of Grameenphone, is a not-for-profit company in Bangladesh established by Professor Muhammad Yunus, winner of the Nobel Peace Prize 2006.

GTC's mandate is to provide easy access to GSM cellular services in rural Bangladesh and create new opportunities for income generation through self-employment by providing villagers, mostly to the poor rural women with access to modern information and communication-based technologies.

Grameen Telecom, with its field network, administers the Village Phone Program, through which Grameenphone provides its services to the fast growing rural customers, Grameen Telecom trains the operators and handles all service-related issues.

GTC has been acclaimed for the innovative Village Phone Program. GTC & its Chairman Nobel Peace prize laureate Professor Muhammad Yunus have received several awards which include; First ITU World information Society Award in 2005; Petersburg Prize for Use of the IT to improve Poor People's Lives" in 2004; GSM Association Award for "GSM in Community Service" in 2000.

As part of the conversion of Grameenphone from a private limited to a public limited company, Grameen Telecom transferred 1 share each on May 31, 2007 to its two affiliate organizations namely Grameen Kalyan and Grameen Shakti.



Top Twenty Shareholders as on December 31, 2011

Sl No.	Name of Shareholders	Number of Ordinary Shares Held	Percentage
1	Telenor Mobile Communications AS	753,407,724	55.80%
2	Grameen Telecom	461,766,409	34.20%
3	Grameen Bank Borrowers' Investment Trust	11,037,221	0.88%
4	AB Investment Limited – Investors Discretionary Account	8,618,000	0.68%
5	IDLC Finance Limited – Portfolio Account	5,017,008	0.40%
6	Bangladesh Fund	2,905,800	0.23%
7	United Commercial Bank Ltd.	2,096,700	0.17%
8	Investment Corporation Of Bangladesh	1,829,400	0.15%
9	Lankabangla Investment Ltd.- IP A/c	1,633,240	0.13%
10	Rupali Bank Ltd.	1,283,800	0.10%
11	ICB Unit Fund	1,226,000	0.10%
12	IFIC Bank Ltd.	1,188,300	0.09%
13	Sonali Bank Ltd.	1,151,400	0.09%
14	Delta Life Insurance Co. Ltd.	1,130,400	0.09%
15	The City Bank Ltd.	975,600	0.08%
16	Citigroup Global Markets Financial Products LLC	935,200	0.07%
17	Union Capital Ltd. Investor Account	911,346	0.07%
18	Grameen One : Scheme Two	850,000	0.07%
19	TBIL Investors Discretionary Account	847,917	0.07%
20	A.K.Khan & Co. Limited	826,000	0.07%
	Total	1,259,637,465	93.54%

(as per CDBL records)