

EXPLANTORY STATEMENT

A. Background:

This is to inform you that while incorporating a company, according to the Companies Act 1994 of Bangladesh, the objects of the company are required to be mentioned in the Memorandum of Association (“MoA”). The existing Grameenphone MoA was made back in 1996 at the time of the inception of the Company. Since 1996 till date, the mobile telecommunications business, both globally and locally, has undergone significant changes. Due to the technological evolution, the focus of telecommunication businesses has shifted to digital services across the globe.

Accordingly, Grameenphone has also embraced the goals to become a Digital Service Provider alongside being a telecommunication service provider, which we call as “DSP Ambitions”. Thus, the intention to accommodate new business opportunities has necessitated an amendment to the object clauses of the MoA so as to enable Grameenphone to engage in new business opportunities as it carries out its DSP ambitions. We believe that the proposed changes will enlarge the business opportunities for Grameenphone without hampering the current businesses. The above clarifies the fundamental reason behind the changes and the newly inserted texts are self-explanatory. However, for your convenience, the newly proposed texts are underlined.

B. Details of amendment to the Object Clauses of the Memorandum of Association:

Clause No.	Existing Object Clause	Proposed Object Clause (new texts are underlined)
III (1)	To carry on business as owners, proprietors, advisors, and service providers in telecommunications and all types of information communication services all over Bangladesh, including cellular telephone services (digital or analogue), fixed telephone services, fixed cellular services, wireless local loop services, personal handy phone systems, data network, data bank, satellite communication, VSAT communication, VSAT telephony, international telecommunication gateway, subject to, if required, the approval of appropriate authorities.	To carry on business as owners, proprietors, advisors, <u>investors</u> , and service providers in telecommunications and all types of information communication services <u>and in services based on all future technological evolution of the said services</u> all over Bangladesh <u>or anywhere in the world</u> , including <u>without limitation</u> cellular telephone services (digital or analogue), fixed telephone services, fixed cellular services, <u>fixed broadband services to consumer and/or business markets with or without any other third party partner(s)</u> , wireless local loop services, personal handy phone systems, data network, <u>transmission and backbone sharing, network and infrastructure sharing, maintenance service of telecom infrastructure and equipment, data bank, data storage,</u> satellite communication, VSAT communication, VSAT telephony, international telecommunication gateway, <u>to provide and sell telecom and information communication technology related commercial products, electronic or digital devices and services of whatever nature, including without limitation voice, data (with or without internet platform),</u>

Clause No.	Existing Object Clause	Proposed Object Clause (new texts are underlined)
		<p><u>handsets, modems, equipment, applications, web tools, digital services of any nature for customers globally, etc. and any service based on the technological evolution of any of the above services,</u> subject to, if required, the approval of appropriate authorities.</p>
<p>III (1A) [NEW]</p>		<p><u>To provide all kinds of services (currently available or as may evolve in future) relating to, or making use of telecommunications information and communication technology and anything incidental thereto including without limitation financial services and transactions including different saving products and services, healthcare, insurance, agriculture, transportation, utility, security services, commodity trade and related advisory services using mobile and information communication technology, consultancy service, call centre or other outsource services, capturing, analysing and monetizing end-user data, protection of privacy, the import, export, supply, assemble, manufacture, marketing, advertising, sale, purchase and distribution of related products, internet related products, mobile TV, mobile music, Value Added Services (VAS), applications (Apps), online schooling, artificial intelligence business, research and development work on artificial intelligence, sharing of goods and services by public or community, distribution of goods and services, hardware and software, system peripherals and all other equipment in relation thereto, subject to, if required, the approval of appropriate authorities.</u></p>
<p>III (1B) [NEW]</p>		<p><u>To carry on the business of digital and mobile advertisement and e-commerce and acting as advertising or publicity agent, media manager, promoter, sub-agent, contractor and for the said purposes to create, commission, promote, develop all kinds of advertising or promotional materials, purchase, sell, allot, rent advertising time or space on any digital, print, hardware or</u></p>

Clause No.	Existing Object Clause	Proposed Object Clause (new texts are underlined)
		<u>electronic media currently in operation or which may be in operation at any time, including, but not limited to, newspaper, souvenir, billboards, neon signs, pop ups in the internet, mobile, television or any other possible display devices of all kinds and description in Bangladesh or anywhere in the world.</u>
III (2)	To establish branches, divisions or appoint agencies in connection with any of the objects of the Company.	To establish branches, divisions or appoint agencies <u>and enter into different distribution models and structures with any other party</u> in connection with any of the objects of the Company.
III (5A) [NEW]		<u>To furnish all kinds of corporate guarantee or counter guarantee, security, collateral and/or stand as surety for any sister concern, subsidiary and/or any other company where the Company has proprietary or beneficial interest to secure loans, debts, obligations or financing of whatever nature and to allow creation of any security interest on any property of the Company as the security thereof for the said purposes.</u>
III (9A) [NEW]		<u>To acquire shares in a bank or financial institution, create subsidiaries, trusts, societies or any other entity of whatever nature and to sell, dispose off or otherwise deal with shares, interests or participations in any such entity.</u>
III (10)	To amalgamate or unite with or absorb into the Company any company, corporation or association in Bangladesh or elsewhere formed for objects similar, analogous or subsidiary to any of the objects of this Company. To amalgamate or unit with or absorb into this Company the assets of any company, corporation or association in Bangladesh or elsewhere formed for objects similar, analogous or subsidiary to any of the objects of this Company.	<u>To enter into any compromise or arrangement with any person, company, firm, corporation or association in Bangladesh or elsewhere including restructuring of share capital, merger, demerger.</u> To amalgamate or unite with or absorb into the Company any company, corporation or association in Bangladesh or elsewhere formed for objects similar, analogous or subsidiary to any of the objects of this Company. To amalgamate or unite with or absorb into this Company the assets of any company, corporation or association in Bangladesh or elsewhere formed for objects similar, analogous or subsidiary to any of the objects of this Company.

Clause No.	Existing Object Clause	Proposed Object Clause (new texts are underlined and deletion is striked through)
III (14)	To take loan or other forms of financial assistance from any bank or other financing institutions and agencies, local or foreign for any or all such purposes, as specified hereinbefore or hereinafter.	To take loan or other forms of financial assistance, <u>in local or foreign currency</u> , from any bank or other financing institutions and agencies, local or foreign for any or all such purposes, as specified hereinbefore or hereinafter.
III (15)	To open and operate foreign currency account after obtaining permission from Bangladesh Bank and receive payments in foreign currency for services rendered and do all such things pertaining to dealing in foreign exchange as admissible under the current and applicable rules of the Government.	To open and operate foreign currency account after obtaining permission from Bangladesh Bank and receive payments in foreign currency for services rendered and do all such things pertaining to dealing in foreign exchange as admissible <u>permissible</u> under the current and applicable rules of the Government.

