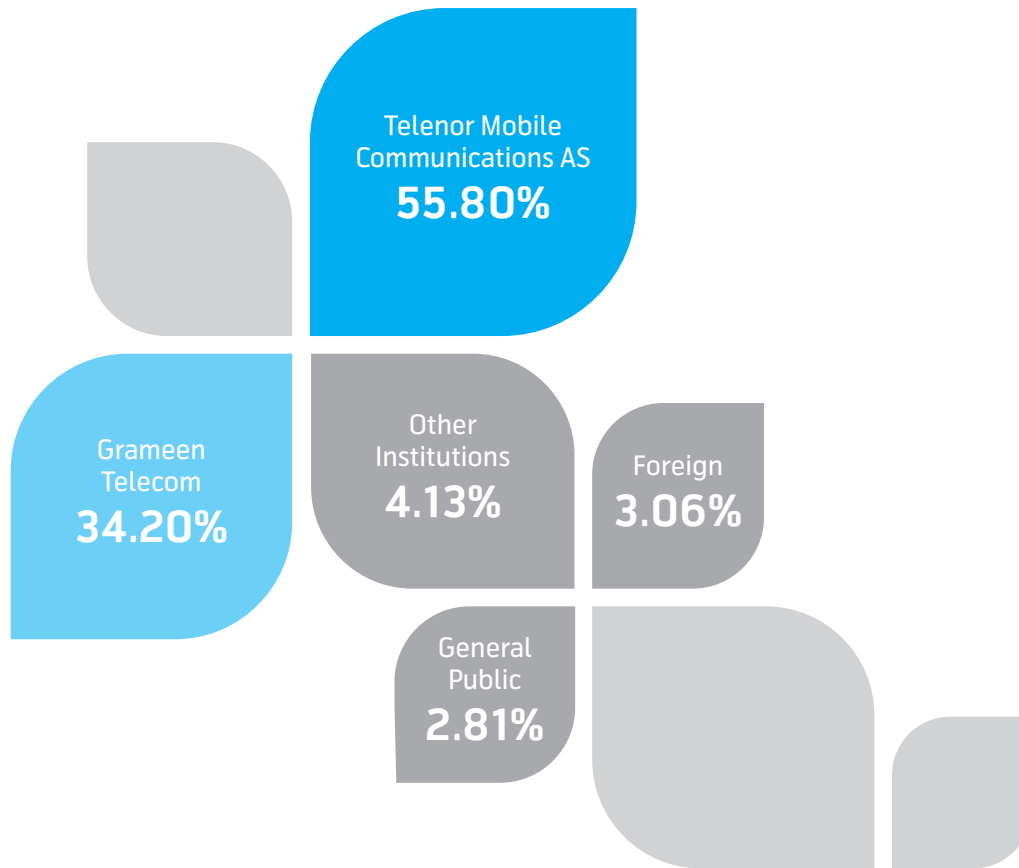


THE SHAREHOLDERS

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 (2.81%), Foreign (3.06%) and Other Institutions (4.13%) as on 31 December 2014.



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. TMC 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, Bulgaria, Thailand, Malaysia, Pakistan, India and Myanmar. Telenor has 186 million consolidated mobile subscriptions worldwide as of December 31, 2014.

Telenor uses the expertise it has gained at 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 ten (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 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 one (1) share each on May 31, 2007 to Grameen Kalyan and Grameen Shakti.

Top Twenty Shareholders as on December 31, 2014

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	Investment Corporation of Bangladesh	14,084,800	1.04%
4	Grameen Bank Borrower's Investment Trust	11,037,221	0.82%
5	SSBT A/C Wasatch Frontier Emerging Small Countries Fund	7,738,600	0.57%
6	SSBT A/C Morgan Stanley Institutional Fund, Inc. - Frontier Emerging Markets Portfolio	3,895,672	0.29%
7	A.K. Khan & Co. Limited	3,800,746	0.28%
8	ICB Unit Fund	3,412,269	0.25%
9	JPMCB NA for JPMCB LUX A/C Frankin Templeton Investment Funds	2,966,600	0.22%
10	AB Investment Limited-Investors Discretionary Account	2,874,000	0.21%
11	SSBT for SSB LUX A/C Morgan Stanley Asset Management	2,410,728	0.18%
12	JPMCB NA for JPM LUX A/C Schroder International Selection Fund	1,966,800	0.15%
13	SSBT for SS Lux A/C Goldman Sachs Funds - Goldman Sachs N-11 (R) Equity Portfolio	1,766,800	0.13%
14	Bangladesh Fund	1,605,000	0.12%
15	Mellon Bank N.A. A/C Acadien Frontier Markets Equity Fund	1,514,600	0.11%
16	United Commercial Bank Ltd.	1,501,100	0.11%
17	Grameen One: Scheme Two	1,500,000	0.11%
18	SSBT A/C Parametric Emerging Markets Fund	1,496,400	0.11%
19	JPMCB NA for JPMCC A/C Everest Capital Frontier Markets Fund L.P.	1,292,200	0.10%
20	Rupali Bank Limited	1,283,800	0.10%
	TOTAL	1,281,321,469	94.89%