



15 March 2009

**Prior notification of a transaction under the
Telecommunications Mergers and Acquisitions Regulation**

**TRA M&A Case Reference No. 01/09 –
Etisalcom Bahrain W.L.L.
(Amendments to Shareholders)**

1. The Telecommunications Regulatory Authority (“TRA”) has received a notification of a transaction pursuant to Article 2 of the Telecommunications Mergers and Acquisitions Regulation¹ (the “Regulation”). Under the transaction, the following occurred:
 - a. Mr. Abdulrahman Mohammed Saif Jamsheer distributed shares of his ownership in Etisalcom Bahrain Company W.L.L. (“ETB”) to Mr. Hamad Fakhroo and Mr. Adel Aldowsari who are existing shareholders in ETB;
 - b. Mr. Nooruddin Abdulla Nooruddin relinquished all of his ownership of 40.694% to Mr. Samir Abdulla Nooruddin, a new shareholder in ETB;
 - c. Mr. Mohammed Abdulla Nooruddin relinquished his ownership of 5.678% to Mr. Samir Abdulla Nooruddin; and
 - d. Mr. Essam Abdulla Nooruddin relinquished his ownership of 2.56% to Mr. Samir Abdulla Nooruddin.

TRA has therefore concluded that this proposed transaction will result in a change of ETB’s share distribution, as described below.

¹ Regulation No3 of 2004

2. As a result of the transaction as notified to TRA, there will be a change in ownership of Etisalcom as follows:

Shareholder	Pre-transaction shareholding in Etisalcom	Post-transaction shareholding in Etisalcom
Abulrahman Mohammed Saif Jamsheer	10.69	7.4
Nooruddin Abdulla Nooruddin	40.694	0
Samir Abdullah Nooruddin	0	48.6
Jassim Moh'd Saif Jamsheer	4	4
Inherits of Abdulaziz Moh'd Saif Jamsheer	2.54	2.6
Hassan Ali Alnisuf	2.664	2.6
Janahi Bros Company W.L.L.	12	12
Mohammed Abdulla Norruddin	5.678	0
Essam Abdulla Nooruddin	2.56	0
Yousif Ali Al Hussaini	0.05	0.2
Nabeel Nooruddin Abdulla Nooruddin	3.462	3.4
Faeqa Mohammed Bastaki	2.22	2.2
Raed Mahmood Al Mardi	2	2
Rashid Malalla A.Rahman Al Sabat	0.6	0.6
Mohammed Abdulla Turki Al Mahmood	1.6	1.6
Ali Yaqoob dadalla Ali Alshehabi	0.06	0.2
Nahid Ishaq Abdulrahman Ishaq	2.128	2.2
Waleed Mohammed Sharif Al Rayes	0.3	0.4
Magdi Habib Hana Abooda	0.2	0.2
Hamad Mohammed	2.4	3.2

Fakhroo		
Adel Aldowsari	4.154	6.6

3. None of the parties involved in the proposed transaction hold a telecommunications licence.
4. ETB holds a national fixed services licence, an international telecommunications services licence, an international facilities licence, an internet service provider licence, and a value added services licence.
5. On preliminary examination, TRA finds that the notified transaction is likely to fall within the scope of the Regulation. However, the final decision on this point is reserved.
6. TRA invites interested third parties to submit their comments on the proposed transaction to TRA, along with any supporting evidence. Comments should reach TRA no later than 14 calendar days from the date of this announcement, being **30 March 2009**.
7. Comments may be sent to TRA under Reference M&A Case No. 01/09 – Etisalcom (Amendments to Shareholders), to the following address:

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