



21 May 2008

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

**TRA Case Reference No. 02/08 –
Etisalcom Bahrain W.L.L.
(change of ownership)**

1. On 7 May 2008, the Telecommunications Regulatory Authority (“TRA”) received a notification of a proposed transaction pursuant to Article 2 of the Telecommunications Mergers and Acquisitions Regulation¹ (the “Regulation”). Under the proposed transaction, Etisalcom Holding Company W.L.L. (“EHC”) will register its shares in Etisalcom Bahrain W.L.L. (“Etisalcom”) in the name of EHC’s shareholders in accordance to their respective shares, which will result in EHC’s shareholders holding direct shares in Etisalcom instead of holding the share through EHC.
2. As a result of the transaction as notified to TRA, there will be a change in direct or indirect ownership of Etisalcom as follows:

Shareholder	Pre-transaction interest in Etisalcom	Post-transaction interest in Etisalcom
Etisalcom Holding Company W.L.L.	58.89	Nil
Nooruddin Abdulla Nooruddin	1.03	38.36
Janahi Bros Company W.L.L.	12	12
Mohammed Abdulla Norruddin	5.478	5.478
Essam Abdulla Nooruddin	6.52	6.528
Yousif Ali Al Hussaini	0.0625	0.007
Nabeel Nooruddin Abdulla Nooruddin	3.288	3.288
Faeqa Mohammed Bastaki	2.185	2.185
Raed Mahmood Al Mardi	2	2
Rashid Malalla	0.75	0.75

¹ Regulation No3 of 2004

A.Rahman Al Sabt		
Mohammed Abdulla Turki Al Mahmoon	2	2
Adel Mohammed Darweesh	0.075	0.008
Nahid Ishaq Abdulrahman Ishaq	2.128	2.128
Waleed Mohammed Sharif Al Rayes	0.375	0.375
Magdi Habib Hana Abooda	0.25	0.25
Hamad Mohammed Fakhroo	3	3
Abdulrahman Mohammed Jamsheer	Nil	10.69
Jassim Mohammed Jamsheer	Nil	5
Heirs of Abdul Aziz Jamsheer	Nil	3.175
Hassan Al Nusuf	Nil	2.67

3. None of the parties involved in the proposed transaction hold a telecommunications licence.
4. Etisalcom 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. Comments may be sent to TRA under Reference No. 02/08 – Etisalcom (change of ownership), to the following address:

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