



هيئة تنظيم الاتصالات  
Telecommunications Regulatory Authority

5 July 2009

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

**TRA Case Reference No. 03/09 –  
Etisalcom Bahrain Company W.L.L.  
(change of shareholding)**

1. On 18 June 2009, the Telecommunications Regulatory Authority (“TRA”) received a notification of a proposed transaction pursuant to Article 2 of the Telecommunications Mergers and Acquisitions Regulation<sup>1</sup> (the “Regulation”).
2. Etisalcom Bahrain Company W.L.L. (“Etisalcom”), a telecommunications licensee registered under Commercial Registration Number 56052, is currently owned by the following shareholders:

Shareholder	Current Shareholding in Etisalcom (Shares)	Percentage Interest in Etisalcom (%)
Abulrahman Mohammed Saif Jamsheer	37	7.4
Samir Abdullah Nooruddin	243	48.6
Jassim Moh’d Saif Jamsheer	20	4
Inherits of Abdulaziz Moh’d Saif Jamsheer	13	2.6
Hassan Ali Al Nusuf	13	2.6
Janahi Bros Company W.L.L.	60	12
Yousif Ali Al Hussaini	1	0.2
Nabeel Nooruddin Abdulla Nooruddin	17	3.4
Faega Mohammed Bastaki	11	2.2
Raed Mahmood Al Mardi	10	2
Rashid Malalla A.Rahman Al Sabat	3	0.6
Mohammed Abdulla Turki Al Mahmood	8	1.6
Ali Yaqoob dadalla Ali Alshehabi	1	0.2
Nahid Ishaq Abdulrahman Ishaq	11	2.2
Waleed Mohammed Sharif Al Rayes	2	0.4
Magdi Habib Hana Abooda	1	0.2

<sup>1</sup> Regulation No3 of 2004

Hamad Mohammed Fakhroo	16	3.2
Adel Aldoseri	33	6.6
Total	500	100

3. Under the proposed transaction, the capital of Etisalcom shall be increased by way of additional funds injected by four existing shareholders and the the shareholding of these shareholders shall increase in the following manner:

Shareholder	Current Shareholding	Shareholding after increase in capital
Hassan Ali Al Nusuf	13	313
Hamad Mohammed Fakhroo	16	1416
Janahi Bros Company W.L.L.	60	1060
Adel Aldoseri	33	2233

4. Further, the following shareholders have agreed to transfer the following shares in the following manner:
- Mr. Adel Aldoseri will relinquish 236 shares of his shareholding to Mr. Rashid Abdulla AlSnan and 12 shares to Mr. Sameer Abdulla Nooruddin;
  - Mr. Hamad Mohammed Fakhroo will relinquish 162 shares to Mr. Sameer Abdulla Nooruddin;
  - Janahi Bros Company W.L.L. will relinquish 123 shares to Mr. Sameer Abdulla Nooruddin.
5. As a result of the transactions described in Paragraphs 3 and 4 as notified to TRA, the following will be the post transaction shareholding in Etisalcom:

Shareholder	Post-transaction Shareholding in Etisalcom (Shares)	Percentage Interenst in Etisalcom (%)
Abulrahman Mohammed Saif Jamsheer	37	0.69
Samir Abdullah Nooruddin	540	10
Jassim Moh'd Saif Jamsheer	20	0.37
Inherits of Abdulaziz Moh'd Saif Jamsheer	13	0.24
Hassan Ali Al Nusuf	313	5.8
Janahi Bros Company W.L.L.	937	17.35
Yousif Ali Al Hussaini	1	0.02
Nabeel Nooruddin Abdulla Nooruddin	17	0.31
Faega Mohammed Bastaki	11	0.20
Raed Mahmood Al Mardi	10	0.19
Rashid Malalla A.Rahman Al Sabat	3	0.06

Mohammed Abdulla Turki Al Mahmood	8	0.15
Ali Yaqoob dadalla Ali Alshehabi	1	0.02
Nahid Ishaq Abdulrahman Ishaq	11	0.20
Waleed Mohammed Sharif Al Rayes	2	0.04
Magdi Habib Hana Abooda	1	0.02
Hamad Mohammed Fakhroo	1254	23.22
Adel Aldoseri	1985	36.76
Rashid Abdulla AlSnan	236	4.37
Total	5400	100

6. None of the parties involved in the proposed transaction hold a telecommunications licence in the Kingdom of Bahrain.
7. Etisacom holds a national fixed telecommunications services licence, an international telecommunications services licence, an international telecommunications facilities licence, an internet service provider licence, and a value added services licence.
8. 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.
9. 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 **4 pm on 19 July 2009**. Comments may be sent to TRA under M&A Reference No. 03/09 – Etisacom Bahrian Company W.L.L. (change of shareholding), to the following address:

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