

Grameenphone Ltd.

Registered Office: GPHouse, Bashundhara, Baridhara, Dhaka-1229

Share Office: Zahurul Tower, Plot#9, Road#113/A, Gulshan-2, Dhaka-1212

Notice of the 20th Extra-Ordinary General Meeting

Notice is hereby given that the 20th Extra-Ordinary General Meeting of Grameenphone Ltd. (the “Company” or “GP”) will be held on **Thursday, 01 August 2013 at 10:30 am at Bashundhara Convention Center-2, Block-C, Bashundhara R/A, Baridhara, Dhaka-1229** (and any adjournment thereof) for the purpose of considering and if thought fit, passing the following resolution with or without amendments as an ordinary resolution of the Company:

Ordinary Resolution

THAT:

- (a) The transfer of 382,500 shares of BDT 100 par value each in the capital of Grameenphone IT Ltd. (“GPIT”) held by the Company representing 51% of the total issued and paid-up capital of GPIT (together the “Transfer Shares”) is hereby approved and authorized;
- (b) The transfer by the Company of the Transfer Shares to Accenture Holdings B.V. (and / or an Accenture group nominee of Accenture Holdings B.V. (if applicable)), for a cash consideration of approximately USD 26.69 per Transfer Share (which BDT equivalent value will be determined on completion of the transfer occurring), subject to adjustment of the consideration for working capital and net debt in accordance with the Share Purchase Agreement is hereby approved and authorized;
- (c) The Share Purchase Agreement dated 27 June 2013 (the “SPA”) between the Company and Accenture Holdings B.V. in contemplation of the above transfer of the Transfer Shares be and is hereby approved, confirmed and ratified;
- (d) The Shareholders’ Agreement (the “SHA”) to be entered into by the Company and Accenture Holdings B.V. (and / or an Accenture group nominee of Accenture Holdings B.V. (if applicable) on the transfer of the Transfer Shares occurring (the SHA and the SPA are, together, the “Transaction Documents”) be and is hereby approved and authorized;
- (e) The proposed put option and call option as well as the default put option and default call option (the “Proposed Options”) as stated in the explanatory note/statement attached to this notice and as contemplated in the SHA wherein the Company may transfer its entire remaining shareholding in GPIT to Accenture Holdings B.V. (and / or an Accenture group nominee of Accenture Holdings B.V. (if applicable) as per the terms and conditions contained in the SHA be and is hereby approved and authorized and the actual transfer of the Company’s shares in GPIT pursuant the Proposed Options at the applicable time be and is hereby approved and authorized; and
- (f) The Board of Directors of the Company is hereby authorized to take all such actions and do all such acts, deeds and things as are necessary, expedient or appropriate, in the best interests of the Company to implement, finalise, complete and give full effect from time to time to the Transaction Documents, the Proposed Options and to discharge the obligations of the Company under all agreements entered into in relation thereto.”

The purpose of this resolution is to obtain shareholders' approval (i) to the sale of the Transfer Shares; (ii) to the entering into the proposed relationship with Accenture by way of executing the Transaction Documents; and (iii) to obtain necessary pre-approvals for the transfer of all shares held by the Company in GPIT subject to the conditions provided in the SHA. The resolution also seeks to empower the Company's Directors/CEO to do all such acts and things that are required in order to give effect to the Transaction Documents.

10 July 2013

By order of the Board of Directors

Sd/-

Hossain Sadat
Company Secretary

Notes:

- > Members whose names appeared on the Members/Depository Register as on "**Record Date**" i.e. **08 July 2013** are eligible to attend the Extra-Ordinary General Meeting (EGM).
- > A Member entitled to attend and vote at the EGM may appoint a Proxy to attend and vote in his/her stead.
- > The "Proxy Form", duly filled and stamped at Tk. 8 must be deposited at the Company's Share Office located at **Zahurul Tower, Plot#9, Road #113/A, Gulshan-2, Dhaka-1212** not later than 72 hours before commencement of the EGM.
- > Members/Proxies are requested to record their entry in the EGM well in time on **01 August 2013**. The registration counter will open at 9:30 am on the EGM date.
- > In case of non-receipt of the EGM notice of the Company sent through courier, Members may collect the same from the Company's Share Office within **31 July 2013**. No additional EGM notice will be distributed at EGM venue. EGM notice along with explanatory note/statement is available in Investor Relations section of the Company's website: **www.grameenphone.com**
- > Grameenphone is concerned about the environment and utilizes natural resources in a sustainable way. We request the members to update their email address and contact number (mobile/fixed phone) with their respective Depository Participant (DP) for quicker and easier communication. Such cooperation will help conserve paper and minimize the impact on the environment.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বিশেষ সাধারণ সভায় কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।

Explanatory Statement

A. Background:

The Board of the Company has been discussing for a long time about finding a strategic partner for GPIT. This strategic partnership with Accenture will help GPIT, inter alia, to develop its capability to provide Business Process Outsourcing services.

B. Brief Profile of Accenture:

Accenture is a global renowned management consulting, technology services and outsourcing company, with approximately 261,000 people serving clients in more than 120 countries. Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world's most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments. The company generated net revenues of US\$27.9 billion for the fiscal year ended Aug. 31, 2012. Its home page is www.accenture.com.

C. Important Terms & Conditions of Share Purchase Agreement & Shareholders' Agreement:

Subject	Position
Share Purchase Agreement (SPA)	
Acquisition of Existing Shares	<p>Accenture Holdings B.V. and/or an Accenture group nominee of Accenture Holdings B.V. (for simplicity for the purposes of these summaries, "Accenture") will, subject to the satisfaction or waiver of the Conditions Precedent, acquire 51% of the Company's current shareholding in GPIT for cash, free from all encumbrances, for approximately USD 10.2 million (the "Purchase Price").</p> <p>The Purchase Price will be adjusted via completion statements prepared by the parties against an agreed level of adequate working capital and for net debt in GPIT: this completion statements process is set out in Schedule 2 of the SPA which process will determine what the actual level of the Company's working capital and net debt is on Completion. The Purchase Price paid on Completion will, subject to certain limitations and exclusions, then be adjusted to reflect whether the working capital levels were higher or lower than expected as well as the net debt value so determined being deducted.</p>

Subject	Position
<p>Conditions precedent in order for the transaction to reach Completion (the “Conditions Precedent”) (<i>“Completion”, for this summary, means the sale of the Transfer Shares to Accenture, as well as related matters set out in the SPA, occurring</i>).</p>	<ul style="list-style-type: none"> > The Company’s shareholders’ approval being given in accordance with applicable law and the Company’s constitutional documents; > Termination of the facility agreement dated 4 June 2012 that GPIT has with Standard Chartered Bank, if required by Accenture; > Accenture having obtained the applicable Bangladeshi Tax Identification number(s); > There being no material adverse change in respect of GPIT; > The Company remaining a subsidiary (directly or indirectly) of Telenor ASA; > A transitional services agreement being entered into, if not entered into on the date of the SPA; > Bangladesh Bank’s approval being obtained; > Competition clearance being obtained in Poland; > Agreed amendments to the framework agreement dated 6 January 2013 between the Company and GPIT (the “Framework Agreement”) and the F&A agreement dated 15 February 2013 between GPIT and Telenor ASA (the “F&A Agreement”) being reflected in amendments to the Framework Agreement and the F&A Agreement; and > Receipt from the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or any other competent authority in Bangladesh (as applicable) of (i) any necessary approval, and (ii) waiver of any requirement that any Accenture entity lists its shares, in connection with the acquisition. <p>The SPA allows one or both of the parties to waive certain Conditions Precedent in certain circumstances.</p>
<p>Accenture’s ability to assign its rights under the SPA to another member of the Accenture group of companies.</p>	<p>As above, Accenture may direct the Company to transfer some or all of the Transfer Shares to an Accenture group nominee.</p> <p>Separately, Accenture is allowed to transfer some or all of its rights under the SPA to another member of the Accenture group of companies. This provision has been included in the SPA because the precise Accenture group legal entities that will purchase the Transfer Shares on Completion has not been confirmed as of the date of the SPA being executed.</p>

Subject	Position
Warranties and indemnities in respect of the Transfer Shares	<p>The Company gives representations and warranties to Accenture concerning inter alia the business affairs of GPIT as of the date the SPA is executed as well as, for some representations and warranties, again on Completion. The Company disclosed matters against the representations and warranties on the date the SPA is executed.</p> <p>The Company also gives indemnities to Accenture concerning inter alia (a) certain tax liabilities of GPIT, and (b) certain liabilities arising in connection with the transfer of employees from the Company to GPIT, as well as regarding the intellectual property and assets transferred between the Company and GPIT and, separately, the separation of the “Cellbazaar” business from GPIT.</p> <p>The representations and warranties as well as the indemnities are subject to certain limitations of time, value and/or other criteria.</p>
Governing law and dispute resolution	<p>The governing law of the SPA is English law with disputes (other than in respect of the completion statements) that cannot be settled between the parties resolved by the Singapore International Arbitration Centre. Disputes concerning the completion statements that cannot be settled between the parties will be resolved by an independent accountant.</p>
Shareholders’ Agreement (SHA)	
Effective date	<p>The SHA only becomes effective on Completion of the SPA occurring. Indeed, it is a Completion deliverable of the SPA. “Shareholder” in the below summary only means a shareholder of GPIT.</p>
Board numbers	<p>Board of five, with three directors appointed by Accenture and two directors appointed by the Company.</p>
Funding of GPIT	<p>The SHA provides that neither shareholder will be required to provide funding to GPIT. However, the SHA nonetheless provides a framework for such funding to be undertaken by GPIT, including the ability (the “Accenture Funding Push Through”) of Accenture (so long as it consults with the Company and provides supporting evidence why it is needed) to inter alia require share issuances by GPIT (though, for the avoidance of doubt, the Company would not be required to take part in such share issuance).</p>

Subject	Position
Reserved Matters at the Shareholder level and at the board level	The SHA contains a list of matters which either require the approval of both Shareholders (the “Shareholder Reserved Matters”) or require the approval of at least one director nominated by each of the Shareholders (the “Director Reserved Matters”). The Shareholder Reserved Matters include without limitation the issuance of shares (subject to the Accenture Funding Push Through), paying any dividend, altering GPIT’s articles of association or entering into any joint venture. The Director Reserved Matters include without limitation expenditure or abnormal transactions above certain thresholds, borrowing money (subject to the Accenture Funding Push Through concerning shareholder loans from the Accenture group) and granting any power of attorney outside the ordinary course of business.
Pre-emption rights. The Company’s Tag Along.	<p>Save where agreed otherwise by the Shareholders or concerning transfers to affiliates of a Shareholder or concerning the Tag Along, if either Shareholder wishes to transfer its shares to a third party/group, it must first provide the other Shareholder with the opportunity to buy its shares in the manner set out in the SHA.</p> <p>In the event that Accenture wishes to transfer its shares to a third party group and the Company does not take up its pre-emption right described above, the Company shall have a “tag along option” so that Accenture may only transfer its shares to a third party group if the third party group also, if desired by the Company, concurrently buys the Company’s shares in GPIT (the “Tag Along”).</p>
Call Option	Accenture will have a call option providing it with the right to acquire the balance of the shares in GPIT owned by the Company at certain times post Completion.
Put Option	The Company will have a put option providing it with the right to sell the balance of its shares in GPIT to Accenture at certain times post Completion.

Subject	Position
Accenture call option in the event of change of control of the Company	If the Company ceases to be a subsidiary (directly or indirectly) of Telenor ASA then Accenture shall have a call option over the Company's shareholding in GPIT. Such call option shall have an exercise price using the same mechanism as set out below for the "Option Purchase Price" save that at least a minimum value agreed by the Shareholders will have to be paid.
Default Put Option for the Company	The Company will have a default put option at any time where Accenture has breached certain provisions of the SHA or has in effect got into severe financial difficulties.
Default Call Option for Accenture	Accenture will have an equivalent default call option at any time where the Company has breached certain provisions of the SHA or has in effect got into severe financial difficulties.
Option Purchase Price in non-default situations	The exercise price will be based on an enterprise value calculated in the manner agreed by the Shareholders.
Option Purchase Price in default situations	Same as in a non-default situation, as described immediately above.
When partial share transfers are allowed	Save in respect of intra-group share transfers (which as reference are allowed at any time), GPIT share transfers must be for all shares in GPIT held by that shareholder group.
Overarching "transition out" assistance (i.e. when a business that GPIT supports is moving away from GPIT)	The Shareholders shall procure that GPIT fulfils its transition out type obligations under underlying service agreements.
Assurance concerning Framework Agreement levels	Accenture undertakes to the Company that it will not do anything which will inhibit the ability of GPIT to meet the applicable service levels under the Framework Agreement.
Amendment of GPIT articles of association	GPIT's articles of association are being amended to reflect certain provisions of the SHA, with such changes adopted as of Completion.
Governing law and dispute resolution	The governing law of the SHA is English law with disputes that cannot be settled between the parties resolved by the Singapore International Arbitration Centre.



Grameenphone Ltd.

Registered Office: GPHouse, Bashundhara, Baridhara, Dhaka-1229



Proxy Form

I/We of
 being Member of Grameenphone Ltd. do hereby appoint
 Mr./Ms. of
 as my/our Proxy to attend and vote on my/our behalf at the 20th Extra-Ordinary General Meeting of the Company to be held on
 Thursday, 01 August 2013 at 10:30 am at Bashundhara Convention Center-2, Block-C, Bashundhara R/A, Baridhara,
 Dhaka-1229 and at any adjournment thereof.

Signed this day of 2013.

.....
 Signature of the Member(s)

.....
 Signature of the Proxy

Number of Shares held

BO ID No.																			
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Revenue Stamp Tk. 8.00

Notes:

- The Proxy Form, duly filled and stamped, must be deposited at the Company's Share Office located at **Zahurul Tower, Plot#9, Road #113/A, Gulshan-2, Dhaka-1212** not later than 72 hours before commencement of the EGM.
- Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.

Signature Verified by

Authorised Signatory of the Company

Grameenphone Ltd.

Registered Office: GPHouse, Bashundhara, Baridhara, Dhaka-1229



Attendance Slip

I/We do hereby record my/our attendance at the 20th Extra-Ordinary General Meeting of the Company being held on Thursday, 01 August 2013 at 10:30 am at Bashundhara Convention Center-2, Block-C, Bashundhara R/A, Baridhara, Dhaka-1229.

Name of the Member/Proxy (in Block Letter)																					
BO ID No.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table>																				

Signature Verified by

.....
 Signature of the Member/Proxy

.....
 Authorised Signatory of the Company

Note: Please present this Attendance Slip at the registration counter on the EGM date.