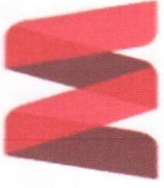




কে. এম. হাসান এন্ড কো
K. M. HASAN & CO.
Chartered Accountants

Hometown Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone: 222221564, 222221457, 58311559
Fax: 88-02-222225792
E-mail: info@kmhasan.com.bd
website: www.kmhasan.com.bd



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Report on Utilization of Initial Public Offering (IPO) Proceeds
For the period from 09 January 2022 to 31 March 2022

Name of the company
Amount (BDT) of Capital Raised Through IPO
Date of Close of Subscription
Proceeds Receiving Date
Last Date of Full Utilization of Fund as per Prospectus

: Union Bank Limited
: Tk. 4,280,000,000
: 30 December 2021
: 09 January 2022 & 18 January 2022
: Within 12 Months from receiving IPO fund

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization			Remarks
				Total Utilized Amount (BDT)	Utilized (%)	Total Un-utilized/(Over utilized) Amount (BDT)	
1	Investment in SME		1,000,000,000	48.90%	510,982,429	51.10%	
2	Investment Project Finance		1,465,000,000	35.75%	941,276,535	64.25%	
3	Investment in Government Securities		1,000,000,000	100.00%	-	0.00%	
4	Investment in Capital market: Secondary market (A Category Listed Securities)	17/01/2023	750,000,000	0.00%	750,000,000	100.00%	
5	IPO Expenses		65,000,000	89.95%	6,531,650	10.05%	
	Total		4,280,000,000		2,071,209,386	51.61%	

Percentage:

Profit rate of IPO Proceeds: 3.00%
Un-utilized IPO proceeds: 51.61%

Note:

- Actual application was received almost 3.62 Times.
- IPO Proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the commissions consent letter.
- During the Quarter Tk 1,000,000,000 has been issued from IPO bank account for Investment in Government Securities.

Chief Financial Officer

Place: Dhaka, Bangladesh
Dated: 19 April 2022



Managing Director

Md. Shahidul Islam FCA
Engagement Partner
K. M. HASAN & CO.
Chartered Accountants
DVC: 2204191758CC276671

**Certificate on
Status Report on Utilization of Proceeds from
Public Offering Union Bank Limited**
For the period from 09 January 2022 to 31 March 2022

We have been engaged by Union Bank Limited to certify whether the Bank has complied with the conditions of Initial Public Offering (IPO) in relation to the utilization of proceeds from Public Offering, as required by Bangladesh Securities and Exchange Commission (BSEC) under Section 2CC of the Securities and Exchange Ordinance 1969.

The Bank's Responsibilities

Those charged with governance and management of the Bank are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of IPO and preparation of Status Report on Utilization of Proceeds from Public Offering in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Rules 1987, conditions laid down in clauses 2, 3, 5 and 6 of Part-C of the consent letter BSEC/CI/IPO-319/2021/599 dated 24 November 2021 and other applicable rules and regulations.

Our Responsibilities

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO with reference to the Terms of Reference formulated by BSEC and certify whether the proceeds have been utilized and the Status Report have been prepared in accordance with the conditions of IPO and clauses 3 and 4 of Part-C of the consent letter BSEC/CI/IPO-319/2021/599 dated 24 November 2021 and other applicable rules and regulations.

Conclusion

We have examined relevant documents and obtained information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification and certification of the annexed status report on utilization of IPO proceeds.

As per Terms of Reference, we draw attention to the following matters:

- i. The Bank has utilized Taka 489,017,571 which was 48.90% of the budgeted amount up to 31 March 2022 for the purpose of Investment in SME as specified in the prospectus.





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87, New Eskaton Road, Dhaka-1000
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- ii. The Bank has utilized Taka 523,723,465 which was 35.75% of the budgeted amount up to 31 March 2022 for the purpose of Investment in Project Finance as specified in the prospectus.
- iii. The Bank has utilized Taka 1000,000,000 which was 100% of the budgeted amount up to 31 March 2022 for the purpose of Investment in Government Securities as specified in the prospectus.
- iv. The Bank has utilized Taka nil which was 0% of the budgeted amount up to 31 March 2022 for the purpose of Investment in Capital market as specified in the prospectus.
- v. The Bank has utilized Taka 58,468,350 which was 89.95% of the budgeted amount up to 31 March 2022 for the purpose of IPO Expenses as specified in the prospectus.

Place: Dhaka, Bangladesh.
Dated: 19 April 2022


Md. Shahidul Islam FCA
Engagement Partner
K. M. HASAN & CO.
Chartered Accountants
DVC: 2204191758CC276671

