

Report on Utilization of Initial Public Offering (IPO) of Proceeds for the Quarter ended March 31, 2025

Name of the Company	Union Bank PLC.
Amount (BDT) of Capital Raised Through Issuance of Ordinary Share	4,280,000,000
Date of Close Subscription	December 30, 2021
Proceeds Receiving Date	January 9, 2022 & January 18, 2022
Last Date of Full Utilization of Fund as Per Consent Letter	Within January 17, 2023

All the Figures are in BDT

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Sl. No	Date of Subscription	Amount of Subscription (In BDT)	Purpose of issue	Time Line as per Prospectus	Amount as per prospectus (BDT)	Status of Utilization						Remarks
						Utilized up to December 31, 2024	During the Quarter	Total Utilized Amount	Utilized %	Total Un-Utilized Amount	Unutilized%	
						(In BDT)	(In BDT)	(In BDT)		(In BDT)		
1	December 30, 2021	4,280,000,000	Investment In SME	17 January 2023	1,000,000,000	1,005,069,150	-	1,005,069,150	100.51%	(5,069,150)	0.00%	
2			Investment In Project Finance		1,465,000,000	1,465,000,000	-	1,465,000,000	100%	-	0.00%	
3			Investment In Government Securities		1,000,000,000	1,000,000,000	-	1,000,000,000	100%	-	0.00%	
4			Investment In Capital market: Secondary Market (A Category Listed Securities)		750,000,000	96,984,949	-	96,984,949	12.93%	653,015,051	87.07%	
5			IPO Expenses		65,000,000	59,930,850	-	59,930,850	92.20%	5,069,150	7.80%	
					4,280,000,000	3,626,984,949	-	3,626,984,949	84.74%	653,015,051	15.26%	

All conditions of the BSEC consent letter have been complied except for the following:

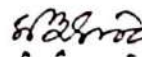
- IPO Proceeds have been utilized for the purposes/heads as specified in the prospectus except time limit and investment in capital market as per with the condition of the commissions consent letter.
- The IPO proceeds should be used from a separate bank account as per BSEC (public issue) rules 2015 but now it is using from others.
- The bank requested to BSEC for the utilization time extension and changes of investment mode/head. However, Bangladesh Securities and Exchange Commission (BSEC) didn't consider this request.



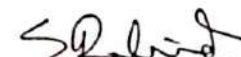
Company Secretary



In-Charge of FAD



Managing Director



Director

Place: Dhaka, Bangladesh
Dated: 21 August 2025




G. KIBRIA & CO.
 Chartered Accountants