

Dividend Distribution Policy

of



গ্লোবাল ইসলামী ব্যাংক
غلوبل إسلامي بنك Global Islami Bank

Version 1.0

Board & Company Secretariat Division

Corporate Head Office, Dhaka, Bangladesh.

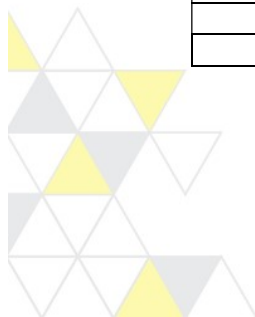
**Committee for Developing the
GiB Dividend Distribution Policy
(Version 1.0)**

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Definitions

“*Act*” means the Companies Act, 1994 (Act No. XVIII of 1994), or any statutory modification or re-enactment thereof.

“*Articles*” means the Articles of Association of a company, as originally framed or as altered from time to time, including, where they apply, the Regulations contained in the Schedule-I of the Act.

“*Board*” means the Board of Directors of a company.

“*Dividend*” means distribution of any sum to Members out of profits or reserves available for that purpose.

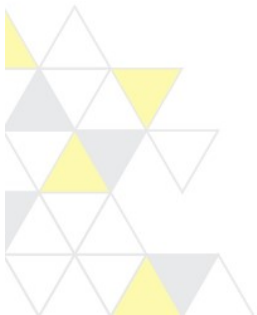
“*Free Reserves*” means the reserve which is not restricted in any manner.

“*Interim Dividend*” means the Dividend declared by the Board of Directors at any time during a year before the closing of the year.

“*Member*” means any person who agrees, either by subscribing to the Memorandum of Association of the company or by applying in writing, to become a Member of the company and whose name is entered either in the Register of Members of the company or in the records of the depository as a Beneficial Owner (BO) at the book closing date or record date in respect of the shares of the company held by him.

“*Preference Shareholder*” means a holder of shares having a preferential right, in respect of Dividend, to a fixed amount or an amount at a fixed rate and, in respect of capital, to repayment of capital.

Unless the context otherwise requires, words and expressions used but not defined herein shall have the same meaning respectively as assigned to them under the Act.



1.0 Preamble

The Board of Directors (the “Board”) of Global Islami Bank (the “Company”), has adopted this Dividend Distribution Policy.

Policy (“Policy”) in accordance with the requirements prescribed under Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021 of the Bangladesh Securities and Exchange Commission. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to its shareholders.

As part of its responsibilities, the Bank is required to disclose this Policy in its annual report as well as on its website.

2.0 Introduction

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business and used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these divergent needs. The dividend pay-out of a Company is driven by several factors.

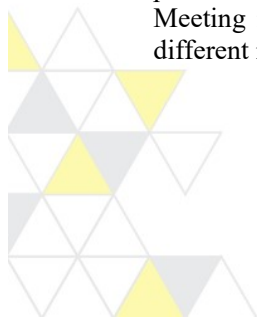
In simple word, Dividend is a return on the investment made in the share capital of a company. In commercial usage, the term “Dividend” refers to the share of the profits of a bank/company that is distributed amongst the entitled Members of the company. In other word, Dividend is a part of the profit after tax distributed among the shareholders of the bank/company.

According to Weston and Brigham “Dividend policy determines the division of earning between payments to shareholders and retained earnings.”

According to Gitman “The firm’s dividend policy must represent a plan of action to be followed whenever dividend decision must be made.”

A Dividend Distribution Policy is the policy that a bank/company uses to structure its dividend payout to shareholders.

GiB aims to distribute handsome proportion of the distributable net profit as cash and / or stock for each fiscal year, as long as the entire net distributable period profit calculated within the framework of the capital market regulations can be met from the existing sources in its statutory accounts. This policy depends on the financial position of GiB, other funding needs related to the investments to be made, conditions in the sector, conditions in the economic environment. The dividend rate is reviewed annually by the Board of Directors depending on national and global economic conditions, medium and long-term growth and investment strategies and cash needs of GiB in the relevant profit distribution period. The General Meeting may decide to distribute dividends or allocate some or all of the net profit to extraordinary reserves. In case the Board of Directors proposes not to distribute the profit to the General Meeting, the shareholders are informed about the reasons of this situation and the way of using the undistributed profit. A separate resolution is made for each fiscal period by the Board of Directors regarding the dividend and this dividend proposal is disclosed to the public in accordance with the legislation and is announced on the bank website. The General Meeting may accept or reject the proposal. Dividend is distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates. Distribution of dividend begins on the date to be determined by the Board of Directors provided that it is authorized by the General Meeting, at the latest by the end of the year in which the General Meeting is held. The Bank may consider distributing dividend advances or paying dividends in equal or different installments in accordance with the applicable rules and regulations of the land.



3.0 Scope

This Policy applies to payment of interim and final dividend by the bank to its shareholders.

4.0 Approach

The Company's dividend payout will be determined based on available financial resources, investment requirements, long term growth strategies, internal and external factors and taking into account optimal shareholder return. The Board of Directors shall refer to the policy while declaring/ recommending dividends on behalf of the Company.

5.0 Purpose

The purpose of the policy is to line with the bank's medium and long-term strategies, investment and financial plans, the state of the country's economy and the industry, and keeping the balance between the expectations of our shareholders and the needs of GiB into consideration.

6.0 Objectives

The objectives enunciated in this policy relate to Dividend are governed by the provisions of all Rules, Regulations, Notifications, Orders, Guidelines, etc. relating to dividend in force or to be enforced and issued or to be issued from time to time by Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and the Listing Regulations issued by the Stock Exchanges of Bangladesh.

The main objectives of this Policy is to lay down the criteria and parameters that are to be considered by the Board of Directors of GiB while deciding on the declaration of Dividend from time to time. This Policy is applicable to dividend declared/recommended on the equity shares of the Company and does not cover dividend on preference shares, if any, where the rate of dividend is governed by the terms of the issue of preference shares or any other form of dividend.

However, this policy balances the objective of appropriately rewarding shareholders through dividends and to support the future growth. Followings are the key objectives of GiB dividend distribution policy:

- Providing sufficient financing.
- Return to shareholders
- Wealth Maximization

Towards this end, the Policy lays down the parameters to be considered by the Board for declaration of dividend from time to time which are as follows:

- a) the circumstances under which the shareholders of the Company may or may not expect dividend;
- b) the financial parameters that are considered by the Company for declaration of dividend;
- c) internal and external factors that shall be considered for declaration of dividend;
- d) policy as to how the retained earnings shall be utilized by the Company; and
- e) parameters that shall be adopted with regard to various classes of shares of the Company.

7.0 Financial Parameters and Factors determining the policy

While determining the nature and quantum of the dividend payout, including recommendation of dividends, the Board of Directors of GiB would take into account the following factors:

- Internal Factors:
 - a) Profitable growth of GiB and specifically, profits earned during the financial year as compared with:



- Previous years and
 - Internal budgets,
 - b) Cash flow position of GiB,
 - c) Accumulated reserves
 - d) Earnings stability
 - e) Regulatory (and growth requirement of) Capital Adequacy;
 - f) Loan repayment and operational capital requirements;
 - g) Future cash requirements for organic growth/expansion and/or for inorganic growth,
 - h) Brand acquisitions,
 - i) Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
 - j) Deployment of funds in short term marketable investments,
 - k) Long term investments,
 - l) Dividend receipt from subsidiaries (if any);
 - m) Any windfall, extra-ordinary or abnormal gains made by the Bank,
 - n) Capital expenditure(s), and
 - o) The ratio of debt to equity (at net debt and gross debt level).
- External Factors:
 - a) Business cycles,
 - b) Economic environment,
 - c) Capital Market Considerations,
 - d) Cost of external financing,
 - e) Applicable taxes including tax on dividend,
 - f) Industry outlook for the future years,
 - g) Inflation rate, and
 - h) Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

8.0 Authority

In accordance with the all Rules, Regulations, Notifications, Orders, Guidelines, etc. in force or to be enforced and issued or to be issued the recommendation of dividend is determined with the proposal of the Board of Directors and the ultimate decision taken in the General Meeting.

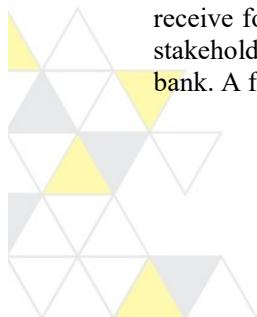
In other word, Dividends will generally be recommended by the Board of Directors once a year, after the announcement of the full year financial positions and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the regulators laws. The Board of Directors may also declare interim dividends as may be permitted by the by the regulators laws.

9.0 Classes of Shares

The Bank currently has only one class of shares - ordinary equity shares.

10.0 Types of Dividend

A dividend is the share of profits that is distributed to shareholders in the bank and the return that shareholders receive for their investment in the bank. The bank's management must use the profits to satisfy its various stakeholders, but equity shareholders are given first preference as they face the highest amount of risk in the bank. A few examples of dividends include:



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- **Cash Dividend**
A dividend that is paid out in cash and will reduce the cash reserves of GiB.
- **Stock Dividend**
A stock dividend is an increase in the number of shares of GiB with the new shares being given to shareholders in lieu of cash dividend.
- **Property Dividend**
Property dividend refers to a dividend paid to investors in the form of assets and not cash or stock. In Bangladesh, payment of dividend through cash or bonus shares are only permissible.

11.0 Forms of Dividend

- **Interim dividend**
“Interim Dividend” means the Dividend declared by the Board of Directors at any time during a year before the closing of the year. In other word, interim dividend refers to the dividend that paid any time between two Annual General Meetings from any abnormal/ exceptional/ supersize profit of the bank/company.
- **Final Dividend**
A stock dividend is an increase in the number of shares of GiB with the new shares being given to shareholders. In other word, final dividend refers to the dividend that usually paid annually on per share basis, being proposed by board of directors and approved by the members.
- **Special Dividend**
Property dividend refers to a dividend paid to investors in the form of assets and not cash or stock.

12.0 Per Share Basis

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the bank/company having face value Taka 10.00 (ten) each. The Bank/ Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date

13.0 Advantages of the Policy

This type of a policy enables a bank/company to pay constant amount of dividend regularly and allows a great deal of flexibility for supplementing the income of shareholders only when the bank/ company's earnings are higher than the usual. A few examples of advantages include:

- Gains investors/shareholders confidence
- Maintain the stability on market value of bank/company
- Regulate income to shareholders. etc.

14.0 Declaration of Dividend

The Board reserves the right to declare interim dividend/ final recommend dividends to the shareholders during any financial year out of the surplus in the statement of profit and loss and/ or out of the profits of the financial year in which such interim dividend is sought to be declared, subject to the provisions of the Companies Act, 1994 and other applicable laws and conditions.

- **Annual Dividend**
 - a) Dividend should be declared by the Members at an Annual General Meeting on the basis of recommendation of the Board.

- b) The recommendation for Dividend should not be made by any Committee of the Board or by way of a 'Resolution by Circulation'.
 - c) Unless the Dividend has been recommended by the Board, the Members in General Meeting cannot on their own, declare any Dividend.
 - d) The Audit Committee should consider the financial statements before its submission to the Board.
 - e) Dividend should be recommended by the Board after consideration and approval of the financial statements. All requisite approvals and clearances, where necessary as applicable, should be obtained before the declaration of Dividend.
 - f) Members may declare a lower rate of Dividend than what is recommended by the Board. The amount or rate of Dividend recommended by the Board cannot be increased by the Members.
 - g) Dividend should relate to a financial year.
 - h) No Dividend should be declared on equity shares for previous year(s) in respect of which annual financial statements have already been adopted at the respective Annual General Meeting(s).
- Interim Dividend
 - a) Interim Dividend should be declared by the Board of Directors.
 - b) Declaration of Interim Dividend should not be made by any Committee of the Board or by way of a Resolution by Circulation.
 - c) Interim Dividend should be a part of the Final Dividend. The Audit Committee should review the periodic financial statements which should then be submitted to the Board.
 - d) Dividend, once declared, becomes a debt of the company and cannot be revoked in any way.

15.0 Dividend out of Profit

- a) Dividend should be paid out of the profit of the bank/company for the financial year or out of profit(s) for the previous financial year(s).
- b) Dividend, being a portion of the profits of the bank/company, is distributable amongst the Members of the bank/company in accordance with the provisions of the Act. The Act requires a bank/company to prepare a profit and loss account or income statement which should give a true and fair view of the profit or loss of the bank/company for a financial year.
- c) Dividend should not be declared out of the Share Premium Account or the Capital Reserve Account or Revaluation Reserve Account or out of profit earned prior to the incorporation of the bank/company.
- d) Revaluation Reserve is neither profit of the business nor created out of such profit, and hence cannot be applied in the payment of Dividend. Profit earned prior to incorporation is one type of capital reserve and hence it should not be applied for distribution as dividend.
- e) Where applicable, no Dividend should be declared unless the prescribed percentage of profit is transferred to reserve(s).
- f) Interim Dividend should be declared out of profit after considering the audited periodic financial statements.

16.0 Dividend out of Reserves

- a) In a year in which the profits are inadequate, the bank/company may declare and pay Dividend out of Free Reserves.
- b) Interim Dividend should not be declared out of reserves.

17.0 Entitlement to Dividend

- a) Only the Members of the Company are entitled to receive Dividend.
- b) Dividend should be paid (i) in respect of shares held in electronic form, to those members whose names appear as Beneficial Owners (BO) in the statement(s) furnished by the Depository as on the record date; (ii) in respect of shares held in physical form, to those Shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form

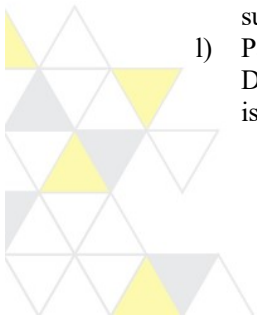


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- lodged with the company before the date of book closure; and (iii) in respect of share warrants, to the holders of such warrants.
- c) Dividend should be paid to the Preference Shareholders before payment of Dividend to the Ordinary Shareholders.
 - d) Preference shares carry a preferential right as to Dividend in accordance with the terms of issue and the Articles. However, this right is subject to the availability of distributable profits.
 - e) In the case of Interim Dividend, while Preference Shareholders need not necessarily be paid Dividend before Interim Dividend is paid to Ordinary Shareholders, the Board should set aside such sum as would be necessary to pay Dividend to Preference Shareholders at the contracted rate.

18.0 Procedures of Dividend Payment

- a) Interim Dividend shall be paid within 30 (thirty) days of record date and Final or Annual Dividend within 30 (thirty) days of declaration or approval or record date, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).
- b) The amount of Dividend after deducting tax at source, if applicable, should be deposited in a separate bank account within 10 (ten) days of declaration by the Board of Directors.
- c) Cash dividend shall be paid directly to the bank account –
 - through Bangladesh Electronic Funds Transfer Network (BEFTN), or
 - through bank transfer or any electric payment system as recognized by the Bangladesh Bank (if not possible through BEFTN), or
 - in case of margin loan and claimed by investment provider, through the Consolidated Customers' Bank Account (CCBA) of the stock broker, or
 - to the separate bank account of the merchant banker or portfolio manager through BEFTN, or
 - through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI), or
 - through issuance of Cash Dividend warrant in case of non-availability of information a mentioned above.
 - intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO/Folio account relating to Cash Dividend and issuance a certificate of TDS.
- d) The issuer shall credit Stock Dividend directly –
 - to the BO account;
 - to the Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares, or
 - issue the bonus share certificate of the entitled shareholder in case of paper mode.
- e) Payment of Dividend through Electronic Transfer should be made to the bank accounts of the Members concerned as per depository record / to the bank account given by the Members concerned.
- f) The Cash Dividend Warrant should be sent to the registered address of the Member and, in the case of joint holders, to the registered address of the person named first in the register of members or to such person or to such address as the Member or the joint holders have directed in writing.
- g) Initial validity of the Cash Dividend Warrant should be for 6 (six) months.
- h) A Cash Dividend Warrant may be revalidated or a fresh instrument may be issued. The company should revalidate the Dividend Warrant or issue a fresh Dividend Warrant in lieu thereof upon receipt of a request for revalidation.
- i) Particulars of every revalidated Dividend warrant should be entered in a Register of Revalidated Dividend Warrant indicating the name of the person to whom the Dividend Warrant is issued, the number and amount of the Dividend Warrant and the date of revalidation.
- j) A duplicate Cash Dividend Warrant should be issued, in case the original instrument is not tendered to the company, only after obtaining requisite declaration from the Member.
- k) In the case of defaced, torn or decrepit Dividend Warrants, a duplicate warrant may be issued on surrender to the company of such defaced, torn or decrepit warrant.
- l) Particulars of every duplicate Dividend Warrant issued as aforesaid should be entered in a Register of Duplicate Dividend Warrants, indicating the name of the person to whom the Dividend Warrant is issued.



- m) The Cash Dividend Warrant must be accompanied by a statement in writing showing the amount of Dividend paid and the amount of tax deducted at source, if any

19.0 Operation of Suspense BO Account

Operation of suspense BO Account for undistributed or unclaimed stock dividend or bonus shares for ensuring the rightful ownership –

- The issuer shall send at least 3 (three) reminders to the entitled shareholder;
- The suspense BO Account shall be held under Block Module until transfer to the rightful ownership;
- All corporate benefit against these shares shall be credited to the Suspense BO Account;
- Upon rightful claims, credit the bonus shares to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the Exchange(s);
- Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim.

20.0 Tax Matters

Stock dividend is tax exempted. In case of cash dividend, following is the current rate for deduction of tax at source on dividend income as per current Finance Act:

- If the shareholder is a company, either resident or non-resident Bangladeshi, at the rate applicable to the company i.e. 20%.
- If the shareholder is a resident or non-resident Bangladeshi person, other than company, at the rate of 10% where the person receiving such dividend furnishes his 12 (twelve) digit e-TIN to the payer or 15% if the person receiving such dividend fails to furnish his 12 (twelve) digit e-TIN to the payer.
- If the shareholder is a non-resident (other than Bangladeshi) person, other than company, at the rate of 30%.

Tax matters may change any time as per Rules, Regulations, Notifications, Orders, Guidelines, etc. in force or to be enforced and issued or to be issued from time to time by Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and the Listing Regulations issued by the Stock Exchanges of Bangladesh.

21.0 Financial parameters that will be considered while declaring dividends

While the Company has various financing alternatives, retained earnings can be a source of finance for creating profitable investment opportunities. The Company, therefore, may consider retaining funds from the profits incurred by the Company for the purpose of funding acquisitions, reducing long-term debt, expand its business and product development. Apart from the aforementioned factors, the Board may also consider the following financial parameters:

- a) Long term financing decision:

Apart from the capital expenditure and investment plans envisaged in the annual operating plan envisaged by the Company, in the event that the Company does not intend to invest funds into a profitable investment opportunity, the Company may declare dividend.

- b) Arbitrage between the retained earnings and external equity:

The Company raises funds by way of external equity financing that involves floatation costs. In comparison, earnings that are retained to make payments towards operational costs or investment opportunities do not involve floatation costs.



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Thus, the Board may decide to retain its earnings as part of its long term financing decision so as to achieve the objective of wealth maximization for its shareholders.

When the internal return rate of the Company is greater than the return required by its shareholders, it would be advantageous for the shareholders to re-invest their earnings.

22.0 Circumstances for Lower/No Dividend

The Board of Directors may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board of Directors will provide rationale in the Annual Report.

The shareholders of GiB may not expect Dividend under the following circumstances:

- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Significant cash flow requirements towards higher working capital requirements/tax demands / or others, adversely impacting free cash flows;
- An impending/ongoing capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital;
- Allocation of cash required for buy-back of securities;
- Any of the above referred internal or external factors restraining the Company from considering dividend; etc.

23.0 Unpaid / Unclaimed / Unsettled Dividend

a) Financial Reporting & Disclosures: after 1 (one) year

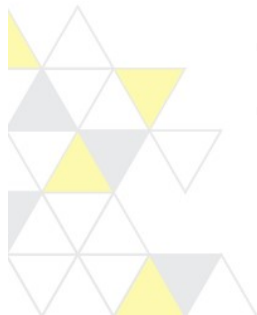
The issuer shall –

- maintain detailed information as per BO account number wise or name wise or folio number wise of the shareholder or unit holder;
- shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item ‘Unclaimed Dividend Account’;
- shall publish the year wise summary of its unpaid or unclaimed dividend in the website,
- if remains, shall unpaid or unclaimed cash dividend including accrued interest thereon to a separate bank account within 1 (one) year from the date of declaration or approval or record date, as the case may be.

b) Financial Reporting & Disclosures: after 3 (three) year

If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration of approval or record date:

- shall be transferred by the issuer to the Fund (Capital Market Stabilization Fund) as directed or prescribed by the Commission;
- shall provide detailed information to the manager of the Fund during transfer of cash dividend;
- upon claims by entitled shareholders after transfer of such dividend to the Fund, shall recommend to the manager of the Fund to pay off such dividend from the Fund within 15 (fifteen) days of receiving such claim;
- the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.
- The fund would be irrevocable fund and shall be operated by the board of trustee.



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If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned at clause (8) of BSEC Directive dated: January 14, 2021:

- the issuer shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission;
 - upon claims after transfer of such dividend or bonus shares to the Fund, the issuer shall, within 15 (fifteen) days of receiving such claim recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund, and
 - the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.
- c) The company should maintain the details of unpaid or unclaimed dividend and reconcile the amounts thereof with the concerned bankers, periodically.
- d) The amount of Dividend in respect of shares for which an instrument of transfer has been tendered to the company but which have not been registered for any valid reason should be transferred to Unclaimed Dividend Account.
- e) If a Member authorizes the company in writing to pay the Dividend to the transferee specified in the instrument of transfer, the company should act upon such authorization. However, in the case of shares which have not been transferred because the ownership thereof is in dispute, or where attachment / prohibitory orders have been passed by a court or statutory authority, Dividend should be held in abeyance by transferring to the Unclaimed Dividend Account.
- f) The Financial Statements of the company should disclose the amount lying in the Unclaimed Dividend Account.

24.0 Confidentiality of Information

- The issuer, by itself or by appointing an agent, shall maintain detailed information of BO account, bank account, mobile phone number, email and address of the shareholder or unit holder for the purpose of proper distribution of cash dividend or stock dividend.
- The issuer of its agent or the CDBL or its DP shall keep confidentiality if information.
- In case of holding of paper share or unit of mutual fund, the issuer shall update the information as above.

25.0 Dividend Compliance Report

- The issuer shall submit a compliance report to the Commission and the exchange(s) in a specified format at Annexure-A in respect of the provisions of Clause (2), (3), (4) and (5) of BSEC Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021, within 7 (seven) working days of completion of dividend distribution;
- Provided that the issuer shall publish the compliance report in its website.
- The issuer shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

26.0 Utilization of Retained Earnings

The Bank maintains sufficient amount of retained earnings to address the financing of working capital, capital expenditure, corporate actions, inter alia, buyback and reduction of capital, and unanticipated and emergency expenditures.

The Bank may also use the retained earnings for such purposes as are within the provisions the Act, Rules, Listing Regulations and any other applicable law.

27.0 Amendment of the Policy

The Board may, subject to applicable law, amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in this Policy will be resolved by the Board and/or management committee of the Board, in line with the broad intent of this Policy, as and when required.

28.0 Disclaimer

This Policy shall not be construed as a solicitation for investments in the Company's securities and shall neither act as an assurance of guaranteed returns (in any form), on investments in the Company's securities.

29.0 Change in Law

In case of any subsequent changes in the provisions of the Act or further rules and regulations / guidelines from the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) including the Listing Regulations or any other regulations which makes any of the provisions of this Policy inconsistent, then the provisions of the Act or such other regulations would prevail over this Policy and the relevant provisions contained in the Policy would be modified accordingly in due course to make it consistent with applicable laws.

