

**Certificate on
Statement of Utilization of IPO proceeds
of Global Islami Bank PLC
For the Quarter ended 31 March 2025**

Submitted by:

Howladar Yunus & Co.
Chartered Accountants

13 April 2025

Table of Contents

1. Certificate on Statement of Utilization of IPO proceeds
2. Statement of Utilization of IPO proceeds
3. Annexure-1

Table of Contents

1. Declaration of Statement of Work of the Project

2. Statement of Work of the Project

3. Appendix

Howladar Yunus & Co.

House-14 (Level 4 & 5)

Road-16A, Gulshan-1

Dhaka-1212

Bangladesh

T : +880 2 58815247

To Whom It May Concern

As required under Part-C (Para-4) of the Bangladesh Securities and Exchange Commission's (BSEC) consent letter, dated- 08 September 2022 and with reference to our appointment letter# GIB/CHO/Share/2022/105, dated- 21 December 2022, we have audited the accompanying Statement of Utilization of IPO proceeds of Global Islami Bank PLC as of 31 March 2025 and hereby certify that:

- a. The IPO proceeds have been utilized for the purposes/heads specified in the prospectus;
- b. The IPO proceeds have been utilized in line with the conditions of the BSEC's Consent Letter. On verification, we have observed that as per Statement of Utilization of IPO proceeds, Taka 3,511,801,968 has been utilized till 31 March 2025 of which Taka 1,000,000,000 has been utilized for the purpose of Investment in SME, Taka 2,150,000,000 has been utilized for the purpose of Investment in Government Securities/Bond, Taka 300,000,000 has been utilized for the purpose of Investment in Listed Securities/Listed Bond and Taka 61,801,968 has been utilized for the IPO Expenses. However, IPO Proceeds has not been utilized by the Bank for the 10th quarter which covers from 01 January 2025 to 31 March 2025;

A separate bank account (A/C No.-1130000003596, Gulshan Corporate Branch, Global Islami Bank PLC) has been maintained for receiving the IPO proceeds and utilization, where the full IPO proceeds of Taka 4,250,000,000 have been deposited, out of which Taka 1,000,000,000 has been transferred for Investment in SME, Taka 2,150,000,000 has been transferred for Investment in Government Securities/Bond, Taka 300,000,000 has been transferred for Investment in Listed Securities/Listed Bond and Taka 61,801,968 has been transferred for IPO Expenses up to 31 March 2025. However, Management has provided a reconciliation between the balance as per IPO Bank Accounts and unutilized IPO proceeds which is annexed to the Statement of Utilization of IPO Proceeds as of 31 March 2025;

- c. The utilization is accurate and for the purpose of the Bank as mentioned / specified in the prospectus;



Chartered Accountants

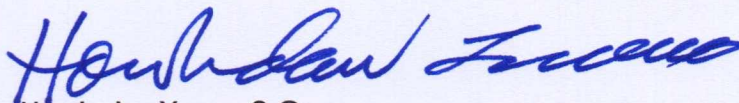
Member firm of Grant Thornton International Ltd

Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered independently by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

grantthornton.com.bd

- d. We have verified all necessary documents/papers/vouchers in support of the Statement of Utilization of IPO proceeds and reviewed the reconciliation with bank statement;
- e. By the end of 10th quarter, IPO proceeds of Taka 4,250,000,000 has been received, and Taka 3,511,801,968 has been utilized.
- f. No assets have been procured/ imported/ constructed from the IPO Proceeds.
- g. According to page-16 of the published prospectus, the date of implementation (utilization of IPO proceed) will be 24 months from the date of receiving IPO fund, i.e.- 09 November 2024. However, the bank could not utilize the full IPO Proceed as per approved prospectus. In this respect, the bank has issued a request letter to the Bangladesh Securities and Exchange Commission (BSEC) vide letter no. GIB/CHO/SHARE/2024/172, dated-30 September 2024 for approval of the following matters:
 - 1. To transfer the unutilized IPO expenses of Taka 3,198,032 to Investment in SME, and
 - 2. To extend an additional 24 (Twenty-four) months to complete the utilization of the IPO proceeds by 09 November 2026.

However, the above matters are subject to the approval of the shareholders in the next AGM of the bank and approval from the BSEC.

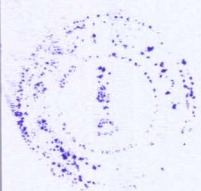


Howladar Yunus & Co.

Chartered Accountants

Dated: Dhaka

13 April 2025



Statement of utilization of IPO proceeds for the Quarter ended 31 march 2025

Name of the Company
Amount (BDT) of Fund Raised Through IPO
Opening Date of Subscription
Closing Date of Subscription
Date of Receiving IPO Fund

: Global Islami Bank PLC
: Tk. 4,250,000,000
: October 16, 2022
: October 20, 2022
: November 09, 2022

: Within 24 months from receiving proceed (Approval of extension of IPO fund utilization time yet to be received from BSEC).

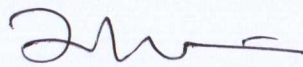
Last Date of Full Utilization of Fund as per Prospectus

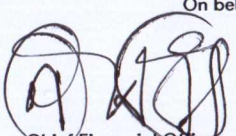
SL.	Purpose Mentioned in the Prospectus	Amount as per Prospectus	Status of Utilization						Remarks
			Before this Quarter	This Quarter utilization	Total utilized amount	Utilized %	Total Unutilized Amount	Un-Utilized %	
1	Investment in SME	1,000,000,000	1,000,000,000	-	1,000,000,000	100.00%	-	0.00%	
2	Investment in Government Securities/Bond	2,685,000,000	2,150,000,000	-	2,150,000,000	80.07%	535,000,000	19.93%	
3	Investment in Listed Securities/Listed Bond	500,000,000	300,000,000	-	300,000,000	60.00%	200,000,000	40.00%	Taka 50,000,000, Taka 60,000,000, Taka 50,000,000, Taka 1,000,000, Taka 99,000,000, Taka 10,000,000, Taka 10,000,000, Taka 5,000,000, Taka 5,000,000, Taka 5,000,000 and Taka 5,000,000 was transferred from GIBPLC to BRAC EPL Stock Brokerage Limited on 18 June 2023, 06 December 2023, 19 December 2023, 20 March 2024, 21 March 2024, 09 May 2024, 23 May 2024, 28 May 2024, 30 May 2024, 04 June 2024 and 10 July 2024 respectively for investment in listed securities.
4	Estimated IPO Expenses	65,000,000	61,801,968	-	61,801,968	95.08%	3,198,032	4.92%	
Total		4,250,000,000	3,511,801,968	-	3,511,801,968	82.63%	738,198,032	17.37%	

Utilized Amount of IPO proceeds
Percentage of Utilized Amount of IPO proceeds
Un-utilized Amount of IPO proceeds
Percentage of Un-utilized Amount of IPO proceeds

3,511,801,968
82.63%
738,198,032
17.37%

* Please refer to Annexure-1 for reconciliation between balance as per bank statement and unutilized IPO proceeds as per statement of utilization of IPO proceeds.

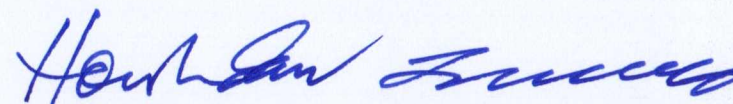

Company Secretary

On behalf of Board of Directors

Chief Financial Officer


CEO & Managing Director

Dated: Dhaka
13 April 2025



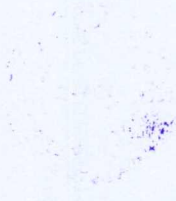
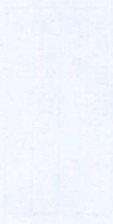

Howlader Yunus & Co.
Chartered Accountants

Handwritten notes in the top left corner, possibly a date or reference number.



Handwritten text or signature, possibly a name, located below the circular stamp.

Handwritten text or signature at the bottom left of the page.



Reconciliation between IPO Bank Accounts and unutilized IPO Fund as at 31 March 2025


Name of the Company : Global Islami Bank PLC
Amount (BDT) of Fund Raised Through IPO : Tk. 4,250,000,000
Opening Date of Subscription : October 16, 2022
Closing Date of Subscription : October 20, 2022
Date of Receiving IPO Fund : November 09, 2022

Bank Account Details

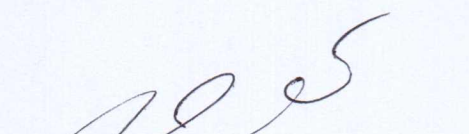
Account No. : 1130000003596
Branch and Bank Name : Gulshan Corporate Branch, Global Islami Bank PLC

Particulars	Amount	
Unutilized amount as per IPO Utilization Statement		738,198,032
Add:		
Profit from Bank Account	68,280,622	
		68,280,622
[Less]:		
TDS on Profit	(6,828,062)	
Excise duty	(150,000)	
Charge- Capitalize Account Maintenance Fee	(2,500)	
Debit arrangement VAT	(375)	
SMS Facility fee	(300)	
VAT of SMS Facility fee	(45)	
		(6,981,282)
Amount as per IPO Bank Statement		799,497,372

On behalf of Board of Directors


 Company Secretary


 Chief Financial Officer


 CEO & Managing Director

