

Kuwait, 27 November 2022

Boursa Kuwait
State of Kuwait

Subject: Supplementary Disclosure

Dear Sirs,

This is made pursuant to Module Ten, Chapter Four of Resolution No. 72/2015 concerning the Executive Bylaw amending to Law No. 7/2010 on the “Establishment of Capital Markets Authority and the regulation of Securities Activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification”.

Further to the disclosure dated 23/11/2022 on Gulf Bank obtaining the approval of the Central Bank of Kuwait regarding the engagement of McKinsey & Company as the Bank’s consultant to carry out the feasibility study of the acquisition.

We would like to confirm what was stated in our above-mentioned disclosure, and that the scope of work to be carried out by McKinsey & Company at this stage will be limited to studying the feasibility of the acquisition (the acquisition of one of the two banks over the other with the possibility of converting one of them into a bank compatible with the provisions of Islamic Sharia) in order to reach the optimal acquisition structure in the event that the findings of the study resulted in achieving added value for the shareholders of both banks.

We would like to further confirm Gulf Bank’s compliance with relevant laws and instructions including the obtaining of any necessary approvals from the Central Bank of Kuwait and regulatory authorities after completion of this stage and based on the outcome of the study. Moreover, Gulf Bank will be disclosing any substantial developments in this respect in a timely manner.

Best regards



Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit



[GBK Classification: **PUBLIC**]



Supplementary Disclosure Form

Date	27 November 2022
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Business Collaboration between Gulf Bank and Al Ahli Bank of Kuwait
Date of Previous Disclosure	23 November 2022
Developments that occurred to the disclosure	<p>Confirmation of what was stated in our previous disclosure, and that the scope of work to be carried out by McKinsey & Company at this stage will be limited to studying the feasibility of the acquisition (the acquisition of one of the two banks over the other with the possibility of converting one of them into a bank compatible with the provisions of Islamic Sharia) in order to reach the optimal acquisition structure in the event that the findings of the study resulted in achieving added value for the shareholders of both banks.</p> <p>We would like to further confirm Gulf Bank's compliance with relevant laws and instructions including the obtaining of any necessary approvals from the Central Bank of Kuwait and regulatory authorities after completion of this stage and based on the outcome of the study. Moreover, Gulf Bank will be disclosing any substantial developments in this respect in a timely manner.</p>
The financial effect of the occurring developments (if any)	No financial Impact on the Bank at present.

