

Kuwait, 11 August 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 15/6/2022 regarding the board meeting held to discuss the proposal submitted by major shareholders of Gulf Bank and Al Ahli Bank of Kuwait (Alghanim Trading Company & Behbehani Investment Company, respectively), regarding the acquisition of one of the banks by the other, with the possibility of converting one entity to a Sharia Compliant Bank, whereby the Board issued its directives and recommendations to go forward and carry out the needful actions.

We would like to advise you that Gulf Bank has, on 11/8/2022, entered into a Memorandum of Understanding with ABK which reflects the basis of their discussions and their intent to cooperate in assessing the submitted proposal independently, with the aim to achieve the optimal interest of both banks’ shareholders.

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. Moreover, Gulf Bank will be disclosing any substantial developments in this respect in a timely manner.

Best regards



**Mohammad Jaseem AlBeloushi**  
**Assistant General Manager**  
**Head of Compliance & Disclosure Unit**



[GBK Classification: **PUBLIC**]

## Disclosure and Transparency

### Supplementary Disclosure Form

<b>Date</b>	11 August 2022
<b>Name of Listed Company</b>	Gulf Bank K.S.C.P.
<b>Disclosure Title</b>	Business Collaboration between Gulf Bank and Ahli Bank of Kuwait
<b>Date of Previous Disclosure</b>	15 June 2022
<b>Developments that occurred to the disclosure</b>	<p>Gulf Bank has, on 11/8/2022, entered into a Memorandum of Understanding with Al Ahli Bank of Kuwait which reflects the basis of their discussions and their intent to cooperate in assessing the submitted proposal independently, with the aim to achieve the optimal interest of both banks' shareholders.</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. Moreover, Gulf Bank will be disclosing any substantial developments in this respect in a timely manner</p>
<b>The financial effect of the occurring developments (if any)</b>	No financial Impact on the Bank at present.