

بدر ناصر محمد الخرافي  
رئيس مجلس الإدارة

Kuwait, 17 September 2024

**Boursa Kuwait**  
**State of Kuwait**

Dear Sirs,

This is made pursuant to Module Ten, Chapter Four of the Resolution No. 72/2015 concerning the amended Executive Bylaw 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 31/7/2024 regarding studying the proposal for a merger between Gulf Bank and Boubyan Bank, whereby creating one entity compliant with the provisions of Islamic Sharia. And further to Gulf Bank's Board of Directors approval on the proposal whereby it issued its directives and recommendations to move forward with the needful actions to commence the initial feasibility study and necessary due diligence for the merger; The Central Bank of Kuwait was informed accordingly, and in return, it has provided us with the necessary guidelines to be followed for the merger process.

Therefore, we would like to advise you that Gulf Bank has entered into a Memorandum of Understanding with Boubyan Bank, 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 and investors in line with the regulatory controls.

Moreover, we would like to confirm Gulf Bank's compliance with all the relevant laws and regulations, including the obtaining of any approvals that may be required by CBK and other regulatory authorities such as CBK's approval on the engagement of consultants prior to commencing the Feasibility Study of the merger. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.

Best regards,

بدر ناصر

**Bader Nasser Mohammad AlKharafi**  
**Chairman of the Board**



[GBK Classification: PUBLIC]



### Supplementary Disclosure Form

<b>Date</b>	17/9/2024
<b>Name of Listed Company</b>	Gulf Bank K.S.C.P.
<b>Disclosure Title</b>	Studying the potential merger between Gulf Bank and Boubyan Bank
<b>Date of Previous Disclosure</b>	31/7/2024
<b>Developments that occurred to the disclosure</b>	<p>Gulf Bank has entered into a Memorandum of Understanding with Boubyan Bank, 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 and investors in line with the regulatory controls.</p> <p>Moreover, we would like to confirm Gulf Bank's compliance with all the relevant laws and regulations, including the obtaining of any approvals that may be required by CBK and other regulatory authorities such as CBK's approval on the engagement of consultants prior to commencing the Feasibility Study of the merger. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.</p>
<b>The financial effect of the occurring developments (if any)</b>	No financial Impact

[GBK Classification: PUBLIC]

