

Invitation

Invitation to the 66th Ordinary General Assembly Meeting of Gulf Bank (KSCP) Shareholders

Gulf Bank K.P.S.C. is pleased to invite its esteemed shareholders to its sixty-six meeting of the Ordinary General Assembly, to be held at the Bank's Head Office located in Sharq, Mubarak Al-Kabeer Street, at 2:00 pm on Saturday, 22 March 2025, to discuss the items listed on the below agenda.

Agenda of the Ordinary Annual General Assembly Meeting No. 66 of Gulf Bank (KSCP) Shareholders:

1. Presenting & ratifying the Board of Directors Report for the FY ended on 31/12/2024.
2. Presenting & ratifying the Auditors Report for the FY ended on 31/12/2024.
3. Presenting the violations report and penalties imposed by regulatory authorities on Gulf Bank during the FY ended on 31/12/2024.
4. Discussing & approving the Financial Statements for the FY ended on 31/12/2024.
5. Approving the deduction of 10% to be transferred to the Statutory Reserve in the total amount of KD 6,324,000 (Six Million, Three Hundred and Twenty-Four Thousand Kuwaiti Dinars).
6. Discussing the Board of Directors' recommendation to distribute dividends for the FY ended on 31/12/2024 as follows:
 - A. Cash dividends at 10% (Ten percent) i.e., 10 (Ten Fils) per share after excluding the treasury shares. The shareholders registered in the company's records as of the end of the record day, set as 10/04/2025 are entitled to these cash dividends.
 - B. 5% free bonus shares (five percent) of issued and paid-up capital, by issuing 190,125,104 new shares to be distributed as bonus shares to the shareholders registered in the company's records as of the end of the record day, set as 10/04/2025, each according to their percentage of ownership (by five shares per each 100 shares). This is based on the Board of Directors' resolution dated 14/01/2025 to increase the bank's issued and paid-up capital from KD 380,250,209.900 (Three Hundred and Eighty Million, Two Hundred Fifty Thousand, Two Hundred and Nine Kuwaiti Dinars and 900 Fils), to KD 399,262,720.300 (Three Hundred and Ninety-Nine Million, Two Hundred Sixty-Two Thousand, Seven Hundred and Twenty Kuwaiti Dinars and 300 Fils) and cover the amount of increase resulting from the issued and paid-up capital amounting to KD 19,012,510.400 (Nineteen Million and Twelve Thousand and Five Hundred and Ten Kuwaiti Dinars and 400 Fils) from the retained earnings account as of 31/12/2024, then registering the increase in the issued and paid-up capital in the commercial registry and completing the registration procedures by amending article (4) of the Memorandum of Association (MOA) and Article (5) of the Articles of Association (AOA) of the Bank, and authorizing the Board of Directors to dispose of the remaining fractional shares after distribution as well as to dispose of any fractional shares and/or fractional earnings which could have been distributed in previous financial years to the favor of the Bank.

Cash dividends to be distributed and bonus shares distribution to be included in the bank's shareholders records based on the following timetable:

Cum Date (The final trading day of a stock loaded with dues)	07/04/2025
Ex Date	08/04/2025
Record Date	10/04/2025
Distribution Date	15/04/2025

Authorizing the Board of Directors to amend these foregoing dates in case they are not confirmed at least eight working days prior to the record date.

7. Discussing the authorization of the Board of Directors to distribute Semi-Annual dividends for the FY ending 31/12/2025, according to the same applicable standards in the annual dividend distributions, determining their amount and percentage, carrying out all procedures and obtaining all other necessary approvals from regulatory authorities or others, and determining the timetable for this distribution whenever it deems appropriate, provided that this distribution is based on real profits and in accordance with the generally accepted accounting principles, and that it has no effect on the company's paid-up capital. Authorizing the Board of Directors to amend this timetable if not confirmed at least eight working days prior to the record date.
8. Discussing the disbursement of the Board Members' remuneration (Independent and Non- Independent) of KD 240,000 (Two Hundred and Forty Thousand Kuwaiti Dinars Only) for the FY ended on 31/12/2024.
9. Discussing the authorization of the Board of Directors, for a period of 18 months, to buy, sell or dispose of a maximum of 10% (ten percent) of the Bank's total shares, in accordance with the controls and terms stipulated by the relevant law, regulations, resolutions and instructions of regulators in this respect.

10. Discussing the authorization of the Board of Directors to: a) issue bonds of all types (whether directly, or indirectly via a special purpose vehicle(s) established inside or outside Kuwait) in Kuwaiti Dinars or any other foreign currency as they deem appropriate, including without limitation, the issuance of perpetual bonds, in and/or outside the State of Kuwait, without exceeding the maximum limit permitted by law, or the equivalent in foreign currencies, in accordance with all applicable instructions, directives and/or regulations of the Central Bank of Kuwait, b) enter into any relevant transaction documentation related to the issuance of the bonds (including, where applicable, the granting of guarantees to support issuance of the bonds or assume any obligations thereunder), c) determine the type of those bonds to be issued, their currency, duration, nominal value, rate of interest thereon, repayment maturity, means of coverage, rules of offering and depreciation, and all terms and conditions thereof, d) obtain any and all relevant approvals from the competent regulators (whether located in or outside of Kuwait, as applicable), and e) agree to the choice of arbitration as a method of dispute resolution in any of the transaction documentation in relation to the issuance of the bonds and any other documents ancillary thereto. The Board of Directors may delegate their authority to any third party, as they deem appropriate, to implement all the above or part thereof.
11. Discussing the authorization to grant loans or advances in the current account, or providing facilities, letters of guarantee and all banking transactions to the Board Members – in accordance with the same terms and conditions applied by the Bank for others/its customers - subject to the provisions of Article (69) of Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business as amended by Decree Law No. 130 of 1977.
12. Reviewing the transactions concluded with the related parties during the FY ended on 31/12/2024 and authorize the Board of Directors to deal with related parties during the FY ending 31/12/2025, up to the date of convening the annual ordinary general assembly of the Bank's shareholders that will review the ordinary agenda for the FY ending on 31/12/2025.
13. Discussing the release of the Board of Directors with respect to their financial, legal, and administrative actions during the FY ended on 31/12/2024.
14. Appoint/re-appoint the auditors of the Bank for the FY ending 31/12/2025 and authorize the Board to determine their fees.
15. Elect the Independent and Non- Independent Members of the Bank's new Board of Directors for three- year period.

Esteemed shareholders wishing to attend are kindly requested to contact the Shares Unit - Head Office on the following numbers: 22082246 – 99509132, to receive their invitation cards, Powers of Attorney, a copy of the Bank's financial statements for the financial year ending 31 December 2024 and the meeting's agenda during the official working hours. Based on the instructions of the Ministry of Commerce and Industry, the invitation cards delivered by hand will be given only to the shareholder in person or his representative by means of a written letter from the respective shareholder. In the event that the shareholder is a company, the invitation shall be delivered to the company's representative by means of an official letter signed by one of the company's authorized signatories and stamped with the company's seal.

Esteemed shareholders wishing to participate through the electronic system - as per policies and procedures manual of the eAGM Platform - are kindly requested to visit the website of Kuwait Clearing Company (www.maqasa.com) and carry out the necessary actions to subscribe to the eAGM in preparation for their participation and electronic voting on the two agendas' items.

AGM Right of Attendance Schedule

Attendees' Cum Date	Sunday 09 March 2025
Right of Attendance Date	Wednesday 12 March 2025
AGM Date	Saturday 22 March 2025

In the event where quorum for any of the ordinary general assembly meeting could not be achieved, the meeting shall be postponed for a period of one week whereby such postponed meeting is held on March 29, 2025 at the same place mentioned above at 2:00 pm and after. This Announcement shall be considered an invitation to the postponed meeting without the need for any new invitation, in accordance with Article (143) of Law No. (1) of 2016 promulgating the Companies Law.

Chairman of the Board