

Kuwait, 4 January 2018

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

**Subject: Supplementary Disclosure**

Dear All,

Pursuant to the provisions of Rulebook Ten, Chapter Four of the Resolution No. 72/2015, promulgating the amended Executive Regulations to Law No. 7/2010, establishing the Capital Markets Authority and regulating the securities activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification thereof.”

We would like to advise you that on 28/12/2017, a disclosure was made on Gulf Bank’s sale of an asset, i.e. The Cube Mall in Salmiya Area, where Gulf Bank had previously, on 02/06/2016, disclosed its purchase of this property via public auction for KD 55.3 M. In the year ended 31/12/2016, the Bank had set aside adequate provisions of KD 5.3 M to cover the potential decline in the value and was included in ‘Impairment Loss on Other Assets’ in the 2016 financial statements.

On 28/12/2017, the Bank sold the same property for KD 50M, which was not materially different from the valuation as reflected in the Bank’s Books, net of provisions. Therefore, there is no material financial impact as a result of such action.

Best regards

**Kevin Smith**  
**Acting CEO**

**Supplementary Disclosure Form**

<b>Date</b>	4/1/2018
<b>Listed Company's Name</b>	Gulf Bank KSCP
<b>Disclosure Subject</b>	Supplementary Disclosure by Gulf Bank related to an asset sale
<b>Date of previous disclosure</b>	3/1/2018
<b>Development arising to the Disclosure</b>	<p>on 28/12/2017, a disclosure was made on Gulf Bank's sale of an asset, i.e. The Cube Mall in Salmiya Area, where Gulf Bank had previously, on 02/06/2016, disclosed its purchase of this property via public auction for KD 55.3 M. In the year ended 31/12/2016, the Bank had set aside adequate provisions of KD 5.3 M to cover the potential decline in the value and was included in 'Impairment Loss on Other Assets' in the 2016 financial statements.</p> <p>On 28/12/2017, the Bank sold the same property for KD 50M, which was not materially different from the valuation as reflected in the Bank's Books, net of provisions. Therefore, there is no material financial impact as a result of such action.</p>
<b>Financial Impact of the Development (if any)</b>	No Material Financial Impact

The Impact on the financial position should be mentioned if the material information is measurable. The financial impact resulting from tenders and bids and other contracts shall be excluded.

If a listed company within a group discloses material information of its own but has a substantial impact on the other listed companies within the group, the disclosure duty of the remaining listed companies shall be restricted to the material information and financial impact on the said company only.