

Kuwait, 19 November 2024

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

Dear Sirs,

**Subject: Comment on Circulated News**

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. And to comment on the news published in one of the local newspapers on 19/11/2024, titled: "EFG Hermes says the scenario of Boubyan's acquisition of Gulf Bank is most likely to happen with a share exchange ratio of 1 to 1.55 of Gulf Bank's shares".

Firstly, it should be noted that the published article is a summary of a report issued by an independent organization not affiliated or related to the Merger deal, and it is based on their own analysis, opinions, expectations, and estimates. In addition, it is not based on any official information since the Feasibility Study and Due Diligence of the Merger have not been completed yet. Moreover, we would like to confirm that Gulf Bank did not provide the organization that issued the report with any data or information related to this subject.

As for the information mentioned in the article, we would like to advise you that the consultants' due diligence and studies for the Merger between Gulf Bank and Boubyan Bank are still ongoing and have not yet been completed yet. And given that the Merger Feasibility Study and Due Diligence phase has not yet finalized, the Merger Structure has not been finalized, nor has the valuation of either Bank been completed to reach the fair exchange ratio of shares.

Lastly, 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 the regulatory authorities. Noting that we will be disclosing any material developments in this regard in due course.

Best regards,



**Mohammad Jasem AlBeloushi**  
**Deputy General Manager of Corporate Affairs**  
**Head of Compliance & Disclosure Unit**



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