

Jassim Mustafa Boodai
Chairman of The Board

Kuwait, 15 June 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 14/6/2022 regarding the proposal submitted by major shareholders of Gulf Bank and 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, we would like to advise you that Gulf Bank Board of Directors has convened on 15/6/2022 during which the Chairman presented the letter submitted by the shareholders. After the Board considered the same, it issued its directives and recommendations to go forward, and approved to carry out the necessary actions to commence due diligence, as well as obtain any approvals from the Central Bank of Kuwait and regulatory authorities, that may be necessary.

Gulf Bank will be disclosing any material developments that might arise in this respect in a timely manner.

Best regards



Jassim Mustafa Boodai
Chairman



[GBK Classification: **PUBLIC**]

Supplementary Disclosure Form

Date	15 June 2022
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Business Collaboration between Gulf Bank and Ahli Bank of Kuwait
Date of Previous Disclosure	14 June 2022
Developments that occurred to the disclosure	<p>Gulf Bank Board of Directors has convened on 15/6/2022 during which the Chairman presented the letter submitted by the shareholders. After the Board considered the same, it issued its directives and recommendations to go forward, carry out the necessary actions to commence due diligence, as well as obtain any approvals from the Central Bank of Kuwait, regulatory authorities, and general assembly, that may be necessary.</p> <p>Gulf Bank will be disclosing any material developments that might arise in this respect in a timely manner.</p>
The financial effect of the occurring developments (if any)	No financial Impact on the Bank at present.