

Kuwait, 27th July 2025

Boursa Kuwait
State of Kuwait

Dear Sirs,

**Subject: Supplementary Disclosure on the Feasibility Study for the
Proposed Merger between Gulf Bank and Warba Bank**

This is made pursuant to Module Ten, Chapter Four of 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 further to our disclosure dated 15/6/2025 announcing that Gulf Bank has signed a MoU with Warba Bank, which included a confidentiality clause and reflected all the basis of their discussions and their intent to cooperate in assessing the proposed Merger independently, with the aim to achieve the optimal interest of both Banks’ shareholders and investors. This occurred following the receipt of a letter from the Central Bank of Kuwait (CBK) stating that they have been informed with our request to commence the initial feasibility study on the proposed merger, whereby CBK also provided us with the necessary guidelines to be followed for the merger process.

We would like to advise you that Gulf Bank has obtained CBK’s approval on the engagement of the following consultancy firms that are deemed specialized entities equipped with the required qualifications and expertise to carry out the Feasibility Study and due diligence for the Merger:

- Investment Consultant: Goldman Sachs
- Commercial Consultant: McKinsey Kuwait for Management & Consultancy
- Financial and Tax Consultant: PricewaterhouseCoopers (PwC)
- Local Legal Consultant: International Counsel Bureau (ICB)
- Global Legal Consultant: Freshfields Bruckhaus Deringer Law Firm

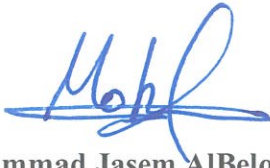
Moreover, the CBK has acknowledged our request to move forward with the Merger process.

[GBK Classification: **PUBLIC**]

That being said, in the event where the two Banks agree on the outcome of the due diligence procedures, the two Banks will apply for CBK's approval on the Merger after obtaining the approval of both Banks' General Assembly and other regulatory authorities.

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 – Corporate Affairs
Head of Compliance and Disclosure Unit



Disclosure and Transparency

Supplementary Disclosure Form

Date	27/7/2025
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Feasibility Study for proposed Merger between Gulf Bank and Warba Bank
Date of Previous Disclosure	15/6/2025
Developments that occurred to the disclosure	<p>Gulf Bank has obtained Central Bank of Kuwait's (CBK) approval on the engagement of the following consultancy firms that are deemed specialized entities equipped with the required qualifications and expertise to carry out the Feasibility Study and due diligence for the Merger:</p> <ul style="list-style-type: none">• Investment Consultant: Goldman Sachs• Commercial Consultant: McKinsey for Management & Consultancy• Financial and Tax Consultant: PricewaterhouseCoopers (PwC)• Local Legal Consultant: International Counsel Bureau (ICB)• Global Legal Consultant: Freshfields Bruckhaus Deringer Law Firm <p>Moreover, the CBK has acknowledged our request to move forward with the Merger process.</p> <p>That being said, in the event where the two Banks agree on the outcome of the due diligence procedures, the two Banks will apply for CBK's approval on the Merger after obtaining the approval of both Banks' General Assembly and other regulatory authorities.</p> <p>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.</p>
The financial effect of the occurring developments (if any)	No financial Impact

[GBK Classification: PUBLIC]

