

Kuwait, 25 April 2022

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Central Bank of Kuwait's Approval on the Establishment of an Investment Subsidiary Company Wholly Owned by Gulf Bank

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". **We would like to advise you that Gulf Bank has obtained the approval of the Central Bank of Kuwait on the establishment of an investment subsidiary company wholly owned by Gulf Bank.**

We would like to mention in this regard that we are in the process of applying for Capital Markets Authority's approval and the completion of required actions to establish the mentioned company. A disclosure will be made in due time. Moreover, the impact on the bank's financial position will become known upon the completion of required legal procedures.

Best regards



Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit



Enclosures: Central Bank of Kuwait's approval

**Central Bank of Kuwait
The Governor**

Date: 24 April 2022
Ref: 2/105/1770/2022

**Mr. Jassim Mustafa Boodai
Chairman- Gulf Bank**

Dear Mr. Boodai,

This has reference to your two letters, dated 1/12/2021 and 17/4/2022, requesting approval on establishing an investment subsidiary company wholly owned by your bank.

We would like to advise you that CBK Board has approved your above request during its meeting held on 24/4/2022.

Based on the above, you are required to apply for data amendment in banks register with CBK regarding the establishment of the new company.

Best regards

Basel A. Al-Haroon