

Kuwait, 4 June 2023

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

**Subject: Supplementary Disclosure**

Dear sirs,

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.

Further to the disclosure dated 27/11/2022 in which we confirmed that Gulf Bank has obtained CBK approval on the engagement of McKinsey & Co. (Management Consultancy) as Gulf Bank’s consultant to carry out the Feasibility Study of the Acquisition with the aim to reach to the optimal acquisition structure in the event that the findings of the study resulted in achieving added value to the shareholders of both banks.

We would like to advise you that McKinsey & Co. has completed the Feasibility Study of the acquisition, and the findings were presented to the Board of Directors. After discussing the outcome of the recommendation with Al Ahli Bank of Kuwait, it was agreed not to proceed with the previously proposed acquisition deal.

Finally, Gulf Bank would like to confirm its ongoing strategic plans to create shareholder added value by providing innovative financial services and enabling sustainable growth, in addition to developing new products taking into account the current and future operational environment and the potential to attract talents in order to achieve continuous growth for the bank and realize the best interest of shareholders.

Best regards



**Mohammad Jaseem AlBeloushi**  
**Assistant General Manager**  
**Head of Compliance and Disclosure Unit**



[GBK Classification: **PUBLIC**]



## Disclosure and Transparency

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### Supplementary Disclosure Form

Date	4 June 2023
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Business Collaboration between Gulf Bank and Al Ahli Bank of Kuwait
Date of Previous Disclosure	27 November 2022
Developments that occurred to the disclosure	The Acquisition Feasibility Study has been completed by McKinsey & Co., and the findings were presented to the Board of Directors. After discussing the outcome of the recommendation with Al Ahli Bank of Kuwait, it was agreed not to proceed with the previously proposed acquisition deal.
The financial effect of the occurring developments (if any)	No financial Impact on the Bank at present.



[GBK Classification: PUBLIC]

