

Kuwait, 14 January 2025

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

**Subject: Supplementary Disclosure**

Dear sirs,

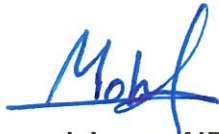
This is made pursuant to Module Ten, Chapter Four of the Resolution No. 72/2015 concerning the amended Executive Bylaw to Law No. 7/2010 on the "Establishment of Capital Markets Authority and the Regulation of Securities Activity", pertaining to the Disclosure of Material Information and the Mechanism of Notification. Further to the disclosure dated 3/10/2024 on obtaining a No-Objection from the Central Bank of Kuwait to proceed with the merger process between Gulf Bank and Boubyan Bank, and to Central Bank of Kuwait's approval on appointing consultants for the Feasibility Study and Due Diligence for the proposed merger.

Moreover, following the disclosure made by one of the local Banks dated 8/1/2025 regarding signing an agreement to purchase the entire shares comprising the capital of Alghanim Trading Company W.L.L., which owns 32.75% of Gulf Bank's capital; a development that may lead to material changes in the nature of Gulf Bank's organizational and financial structure, which potentially may impact the alignment of common objectives between Gulf Bank and Boubyan Bank, or change the priorities of both parties.

Based on the above developments and after discussions, **the two parties agreed to call off the previously disclosed merger project** and to terminate the signed agreements, while taking the necessary action to protect the best interests of all parties involved and to maintain the good relations between the two banks.

Finally, Gulf Bank would like to confirm its ongoing strategic plans to create shareholder added value by providing innovative financial services, developing new products and attracting skilled professionals, while taking into account the current and future operating environment. Moreover, **Gulf Bank will continue to pursue studying the feasibility of its transformation into a Sharia-compliant Bank** with the aim to achieve sustainable growth and optimize shareholder value.

Best regards



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



[GBK Classification: **PUBLIC**]



## Disclosure and Transparency

### Supplementary Disclosure Form

Date	14/1/ 2025
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Calling off the Merger Project between Gulf Bank and Boubyan Bank and termination of signed agreements
Date of Previous Disclosure	3/10/2024
Developments that occurred to the disclosure	<p>Following the disclosure made by one of the local Banks dated 8/1/2025 regarding signing an agreement to purchase the entire shares comprising the capital of Alghanim Trading Company W.L.L., which owns 32.75% of Gulf Bank's capital; a development that may lead to material changes in the nature of Gulf Bank's organizational and financial structure, which potentially may impact the alignment of common objectives between Gulf Bank and Boubyan Bank, or change the priorities of both parties.</p> <p>Based on the above developments and after discussions, <b>the two parties agreed to call off the previously disclosed merger project</b> and to terminate the signed agreements, while taking the necessary action to protect the best interests of all parties involved and to maintain the good relations between the two banks.</p> <p>Finally, Gulf Bank would like to confirm its ongoing strategic plans to create shareholder added value by providing innovative financial services, developing new products and attracting skilled professionals, while taking into account the current and future operating environment. Moreover, <b>Gulf Bank will continue to pursue studying the feasibility of its transformation into a Sharia-compliant Bank</b> with the aim to achieve sustainable growth and optimize shareholder value.</p>
The financial effect of the occurring developments (if any)	No financial Impact

[GBK Classification: PUBLIC]

