

بدر ناصر محمد الخرافي
رئيس مجلس الإدارة

Kuwait, 31 July 2024

**Boursa Kuwait
State of Kuwait**

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.

As part of our efforts to explore new approaches and prospects to achieve growth and prosperity for the Bank, which includes the analysis of all opportunities and means of collaboration that would lead to the realization of our goals in terms of sustainable growth and added value for the Bank, customers, and investors alike; we would like to advise you that Gulf Bank and Boubyan Bank have presented a proposal for a strategic opportunity for growth and expansion through the merger of the two banks, whereby creating one entity compliant with the provisions of Islamic Sharia.

This proposal was presented to Gulf Bank's Board of Directors at its meeting held on 30/7/2024 and was approved. Moreover, the Board issued its directives and recommendations to move forward to carry out the needful actions to commence the initial feasibility study and necessary due diligence for the merger, after obtaining the necessary approvals in this regard. Accordingly, Gulf Bank informed the Central Bank of Kuwait (CBK) on 30/7/2024 with the above, and in return received from CBK the necessary guidelines to be followed for the merger process. Based on that, Gulf Bank will commence communications with Boubyan Bank to sign a Memorandum of Understanding and a Confidentiality Agreement in preparation for the initial Feasibility Study.

Moreover, 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 CBK and other regulatory authorities such as CBK's approval on the engagement of consultants prior to commencing the Feasibility Study of the merger. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.

Best regards

بدر ناصر

**Bader Nasser Mohammad AlKharafi
Chairman of the Board**

[GBK Classification: PUBLIC]



Material Information Disclosure Form

Date	31/7/2024
Listed Company's Name	Gulf Bank KSCP
Material Information	<p>As part of our efforts to explore new approaches and prospects to achieve growth and prosperity for the Bank, which includes the analysis of all opportunities and means of collaboration that would lead to the realization of our goals in terms of sustainable growth and added value for the Bank, customers, and investors alike; we would like to advise you that Gulf Bank and Boubyan Bank have presented a proposal for a strategic opportunity for growth and expansion through the merger of the two banks, whereby creating one entity compliant with the provisions of Islamic Sharia.</p> <p>This proposal was presented to Gulf Bank's Board of Directors at its meeting held on 30/7/2024 and was approved. Moreover, the Board issued its directives and recommendations to move forward to carry out the needful actions to commence the initial feasibility study and necessary due diligence for the merger, after obtaining the necessary approvals in this regard. Accordingly, Gulf Bank informed the Central Bank of Kuwait (CBK) on 30/7/2024 with the above, and in return received from CBK the necessary guidelines to be followed for the merger process. Based on that, Gulf Bank will commence communications with Boubyan Bank to sign a Memorandum of Understanding and a Confidentiality Agreement in preparation for the initial Feasibility Study.</p> <p>Moreover, 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 CBK and other regulatory authorities such as CBK's approval on the engagement of consultants prior to commencing the Feasibility Study of the merger. Moreover, Gulf Bank will be disclosing any material developments in this regard in due course.</p>
Impact of the Material Information on the company's financial position	No financial impact



[GBK Classification: PUBLIC]