

Kuwait, 29 March 2020

Boursa Kuwait
State of Kuwait

**Subject: CBK's Approval to renew Gulf Bank's right to purchase,
Sell, or dispose of maximum 10% of its shares**

This is pursuant to provisions of Rulebook Ten of Resolution No. 72/2015 concerning the Executive Regulations of Law No. 7/2010 on the "Establishment of Capital Markets Authority and the Regulation of Securities Activity", as amended, related to Disclosure of Material Information and Mechanism of Notification.

We would like to advise you that Gulf Bank has obtained CBK approval on the purchase, sale, or disposal of maximum 10% of its shares for a period of six months, with effect from the date of expiry of the current approval on 14/4/2020 , to expire on 14/10/2020.

Best regards



Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit



**Central Bank of Kuwait
Executive Director, Supervision Sector**

Date: 26 March 2020
Ref: 2/105/2617

**Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your bank's letter, dated 23/3/2020, requesting extension of the validity of our previous approval issued to your bank to buy, sell, or dispose of maximum 10% of its shares.

We would like to advise you of CBK approval to the requested extension for another six months, with effect from the date of expiry of current approval on 14/4/2020, to expire on 14/10/2020.

In this respect, your bank is required to comply with the instructions issued on 21/10/2014 to all listed shareholding companies under CBK supervision regulating the purchase, sale, or disposal of the companies' own shares, as well as CBK Instructions issued on 24/6/2014 related to Basel III Capital Adequacy Ratio.

Best regards

Waleed M. Al-Awadhi

CC: Head of Supervision Sector – CMA
Boursa Kuwait