

Kuwait, 22 March 2022

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Disclosure on the Key Resolutions of Gulf Bank Shareholders'
Ordinary and Extraordinary General Assembly Meetings for the
Financial Year Ended on 31/12/2021

This is made pursuant to Resolution No. 72/2015 concerning the issuance of Executive Bylaw to Law No. 7/2010 on the "Establishment of Capital Markets Authority and the Regulation of Securities Activity", as amended, issued on 9/11/2015, and as per Article 1-3-4 of Module Ten (Disclosure and Transparency). Attached are the key resolutions of Gulf Bank Shareholders' Ordinary and Extraordinary General Assembly Meetings for the Financial Year Ended on 31/12/2021, related to the items mentioned in Appendix (10) of Module Ten.

We will provide you with a copy of the mentioned Minutes of Meeting as soon as it is signed and approved by the Ministry of Commerce and Industry.

Best regards



Antoine Daher
Chief Executive Officer



The Ordinary General Assembly adopted the following resolutions in its 62nd Meeting:

- Discussed and approved the Financial Statements for the financial year ended 31/12/2021.
- Adopted the deduction by 10% totaling KD 4,427,000 to the statutory reserve.
- Approved the Board of Directors' recommendation to distribute dividends for the financial year ended 31/12/2021 as follows:
 - Cash dividends at 7% (seven percent) i.e. 7 Fils (seven Fils) per share after excluding the treasury shares. The shareholders registered in the company's records as of the end of the maturity day, set as 14/04/2022 are entitled to these cash dividends.
 - 5% bonus shares (five percent) of issued and paid capital, by issuing 152,406,395 new shares to be distributed as bonus shares to the shareholders registered in the company's records as of the end of the record day, set as 14/04/2022, each according to their percentage of ownership (by 5 shares per each 100 shares) and cover the amount of increase resulting from the issued and paid capital amounting to 15,240,639.490 (Fifteen Millions and Two-Hundred Forty Thousand and Six-Hundred Thirty-Nine Kuwaiti Dinars and 490 Fils) from the profits and losses account and authorize the board of directors to dispose of the fractional shares arising therefrom as it deems appropriate.
 - Cash dividends to be distributed in the same way bonus shares are distributed in the bank's shareholders records in order to distribute them amongst eligible shareholders starting from 19/04/2022.
 - Authorizing the Board of Directors to amend these foregoing dates in case they are not confirmed at least eight working days prior to the record date.

- Approved the disbursement of the Board Members' remuneration of KD 179,167 (One Hundred Seventy-Nine Thousand and One Hundred Sixty-Seven Kuwaiti Dinars Only) for the financial year ended 31/12/2021.
- Approved to authorize the Board of Directors, for a period of 18 months, to buy, sell or dispose of a maximum of 10% (ten percent) of the Bank's total shares, in accordance with the controls and terms stipulated by the relevant law, regulations, resolutions and instructions of regulators in this respect.
- Approved to authorize the Board of Directors to, a) issue bonds of all types (whether directly, or indirectly via a special purpose vehicle(s) established inside or outside Kuwait) in Kuwaiti Dinars or any other foreign currency as they deem appropriate, including without limitation, the issuance of perpetual bonds, in and/or outside the State of Kuwait, without exceeding the maximum limit permitted by law, or the equivalent in foreign currencies, in accordance with all applicable instructions, directives and/or regulations of the Central Bank of Kuwait, b) enter into any relevant transaction documentation related to the issuance of the bonds (including, where applicable, the granting of guarantees to support issuance of the bonds or assume any obligations thereunder), c) determine the type of those bonds to be issued, their currency, duration, nominal value, rate of interest thereon, repayment maturity, means of coverage, rules of offering and depreciation, and all terms and conditions thereof, d) obtain any and all relevant approvals from the competent regulators (whether located in or outside of Kuwait, as applicable), and e) agree to the choice of arbitration as a method of dispute resolution in any of the transaction documentation in relation to the issuance of the bonds and any other documents ancillary thereto. The Board of Directors may delegate their authority to any third party, as they deem appropriate, to implement all the above or part thereof.
- Approved to authorize the extension of loans or advances in current account, providing facilities, letters of guarantee and all banking transactions to the Board Members – in accordance with the same terms and rules applied by the Bank for other customers - subject to the provisions of Article (69) of Law No. 32 of 1968 concerning Currency, the Central Bank of Kuwait and the Organization of the Banking Business.

- Approved the transactions with related parties for the financial year ended 31/12/2021 and authorize the Board of Directors to deal with related parties during the financial year ending 31/12/2022, up to the date of convening the annual ordinary general assembly of the Bank's shareholders that will review the ordinary agenda for the financial year ending 31/12/2022.
- Approved releasing and discharge of the Board of Directors with respect to their financial, legal, and administrative acts during the fiscal year ended on 31/12/2021.
- Approved re-appointing Mr. Abdul-Karim Abdullah Al-Samadan of Al-Aiban & Al-Osaimi & Partners (Ernst & Young) and Mr. Talal Al-Muzaini of Al-Wazzan & Partners (Deloitte & Touche), as auditors of the Bank's accounts for the financial year ending 31/12/2022 and authorized the Board to determine their fees.

The Extraordinary General Assembly adopted the following resolutions in its 40th Meeting:

- Approved increasing the company's issued and paid-up capital from KD 304,812,789.800 (Three Hundred Four Million, Eight Hundred and Twelve Thousand, Seven Hundred Eighty-Nine Kuwaiti Dinars and 800 Fils), to KD 320,053,429.200 (Three Hundred and Twenty Million, Fifty- Three Thousand, Four Hundred Twenty-Nine Kuwaiti Dinars and 200 Fils) as follows:
 - Distribute bonus shares amounting to 152,406,395 shares to eligible shareholders as indicated in the approved schedule by the Extraordinary General Assembly by 5% (i.e five shares for each one hundred shares) so as to cover the increase of KD15,240,639/490 (Fifteen Million and Two-Hundred Forty Thousand and Six-Hundred Thirty-Nine Kuwaiti Dinars and 490 Fils) from retained earnings as of 31/12/2021.
 - Authorized the Board of Directors to sell and/or dispose of the remaining fractional shares after distribution as well as to sell and/or dispose of any fractional shares and/or fractional earnings which could have been distributed in previous financial years to the favor of the Company. Authorizing the Board of Directors to amend the foregoing dates in case they are not confirmed at least eight working days prior to the maturity date.

- **Approved to amend the Articles of Association and the Memorandum of Association, as follows:**

- Approved to amend Article (4) of the Memorandum of Association (MOA) and Article (5) of the Articles of Association (AOA) to be as follows:

“The share capital of the company is Kuwait Dinars Three Hundred and Twenty Million Fifty- Three Thousand Four Hundred Twenty-Nine, and 200 Fils, divided into Three Billion, Two Hundred Million, Five Hundred Thirty-Four Thousand, Two Hundred Ninety-Three shares of 100 Fils each”.

- Approved to amend Article (2) of the Articles of Association (AOA) and of the Memorandum of Association (MOA) to be as follows:

“Company Objects:

1. Conduct all banking and commercial banks business activities, dealing in shares, bonds, and securities, in all aspects of legal disposition, all other business activities which banks and financial institutions are allowed to transact by law.
2. Accept cash deposits, pay against commercial papers and orders drawn on the bank by depositor with the amounts deposited to their account.
3. Obtain funds by issuing lending bonds.
4. Buy and sell gold bullions, foreign currencies, grant advances thereon, and buy and sell their assignments.
5. Issue, purchase, re-issue assignments, bills, lending bonds, coupons, and all commercial and industrial bonds, and invest capitals.
6. Lend, grant advances, credits and all bank facilities.
7. Grant advances on bills of lading, transport notes, and fund delivery notes in Kuwait and abroad.
8. Collect amounts of transfers, bills, commercial papers, bills of lading, and other notes, and issue secured or unsecured guarantees.
9. Act as savings and family fund bank.
10. Buy and sell securities for the Bank’s own account.

11. Take custody of assets constituting collective investment systems.
12. Offer or sell securities to the favor of their issuers or their allies, or obtain securities from the issuers, or their allies, for the purpose of re-marketing the same.
13. Customer/investment controller back-up custody services.
14. Investment portfolio management.
15. Take custody of all types of currencies, precious metals, and other properties, bonds, parcels, bundles, and leasing private metal safe deposit boxes.
16. Purchase and import devices, fittings, and equipment necessary to implement the company's objects.
17. Own movables and real estate properties necessary to proceed on its activity within the limits permitted by law.
18. Utilize the financial surpluses available with the company by investing the same in financial portfolios managed by specialized companies and entities.
19. Act as investment advisor and practice all advisory activities falling within the scope of investment or associated with it in accordance with the prevailing laws and CBK and CMA regulations.
20. Establish or participate in establishing new companies or provide financing to existing companies.
21. In general, to carry out all banking and other commercial works and services permitted by applicable laws, regulations, bylaws, current customs of banks and financial institutions and this Memorandum of Association; as well as all works and services necessary for the attainment of its objects or that are incidental or conducive to or related thereto, whether directly or indirectly.

The company may practice the above activities in the State of Kuwait or abroad, originally or by agency. The company may also have interest in, or participate, in any manner, in the companies or institutions that run similar business activities or cooperate to achieve its objects in Kuwait or

abroad, and to merge thereto, acquire or annex those entities, all in accordance with the provisions of the law and these Articles, as it is imperative to obtain CBK's prior approval. In case of merger, it is imperative to obtain a prior license from the Minister of Finance.”

- Approved to amend Article (70) of the Articles of Association (AOA) to be as follows:

“A percentage of no less than 10% (Ten Percent) shall be deducted annually from the net profits in accordance with a resolution issued by the Ordinary General Assembly based on a proposition by the Board of Directors, to be allocated to the statutory reserve.

The statutory reserve may only be utilized to cover the company's losses or to secure the distribution of dividends to shareholders of up to 5% (Five Percent) of the paid-up capital in the years in which the company's profits do not allow the distribution of this percentage, due to the absence of a voluntary reserve that allows the distribution of this percentage of dividends.

The amount which was deducted from the statutory reserve shall be returned to it when the following year's profit is permissible unless this reserve exceeds half of the issued capital.

The General Assembly may suspend this deduction if the statutory reserve exceeds half of the issued capital of the company. It may also approve the use of the amount that exceeded this limit in whichever ways it deems appropriate to the favor of the company and its shareholders.

The Ordinary General Assembly may, upon the proposal of the Board of Directors, distribute dividends to shareholders at the end of the financial year, or semi-annually. It is also permissible, upon a decision from the Ordinary General Assembly, to be renewed annually, to authorize the Board of Directors in advance to distribute dividends on a semi-annual basis and to determine the timetable for this distribution. In order for this distribution to be valid and in accordance with the generally accepted accounting principles, it must be made from actual profits provided this distribution shall have no effect on the paid-up capital of the company.”

نموذج الإفصاح عن استحقاقات الأسهم Corporate Action Disclosure Form			
معلومات الشركة Company Details			
Stock	Gulf Bank KSCP	الشركة	
Stock Code	102	رقم الشركة	
Ticker	GBK	الاسم المختصر للشركة	
ISIN Code	KW0EQ0100028	رقم الترميز الدولي	
Contact person	ضاري البندر	مسؤول الاتصال	
Phone no.	22082552	رقم الهاتف	
E-mail	dari@gulfbank.com.kw	البريد الإلكتروني	
الإعلان Announcement			
Publication Procedures (if any)	<input checked="" type="checkbox"/> No / لا <input type="checkbox"/> Yes / نعم	تم الانتحاء من إجراءات الشهر (ان وجد)	
AGM Date	2022/03/22	تاريخ الجمعية العمومية	
Record Date	2022/04/14	تاريخ الاستحقاق	
Payment Date (B.S -C.D)	2022/04/19	تاريخ التوزيع (أسهم - نقدي)	
Coordinated with KCC?	<input type="checkbox"/> No / لا <input checked="" type="checkbox"/> Yes / نعم	تم التنسيق مع المقاصة؟	
Confirmation Date	2022/04/04	تاريخ التأكد	
Cum Date	2022/04/11	تاريخ حيازة السهم	
Ex Date	2022/04/12	تاريخ تداول السهم دون الاستحقاق	
زيادة رأس المال Capital Increase			
المكتتب به - Subscribed		المصرح به - Authorized	
		320,053,429,200	
رأس المال بعد الزيادة After Increase	قبل الزيادة Before Increase	طريقة الزيادة Method of Increase	قبل الزيادة Before Increase
		<input checked="" type="radio"/> Bonus - منحة	304,812,789.800
		<input type="radio"/> Subscription - اكتتاب	
أسهم منحة Bonus shares			
إجمالي عدد الأسهم بعد الزيادة Total No. of shares after Increase	عدد الأسهم التي سيتم إصدارها No. of shares to be issued	نسبة الزيادة percentage	عدد الأسهم الحالية No of current share
3,200,534,293	152,406,395	%5	3,048,127,898
تخفيض رأس المال Capital Decrease			
بعد التخفيض - After Decrease		المصرح به - Authorized	
مجموع مبلغ الاسترداد Total Redemption Amount	نسبة التخفيض Decrease Percentage	طريقة التخفيض Method of Decrease	قبل التخفيض Before Decrease
		<input type="radio"/> كلي / Total	
		<input type="radio"/> جزئي / Partial	
التوزيع النقدي / Cash Dividends			
نسبة التوزيع النقدي / Percentage of Cash Dividends		قيمة التوزيع النقدي / Amount of Cash Dividends	
%7		21,077,895.286 د.ك.	

Name:

Signature:

Date:

Stamp:

KCC Confirmation:

Date:



الاسم :

التوقيع :

التاريخ :

الختم:

تأكيد المقاصة :

التاريخ :