

Kuwait, 23 November 2022

Boursa Kuwait
State of Kuwait

Subject: Supplementary Disclosure

Dear Sirs,

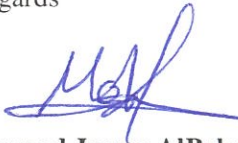
This is made pursuant to Module Ten, Chapter Four of Resolution No. 72/2015 concerning the Executive Bylaw amending to Law No. 7/2010 on the “Establishment of Capital Markets Authority and the regulation of Securities Activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification”.

Further to the disclosure dated 11/8/2022 on the signing of Memorandum of Understanding with AlAhli Bank of Kuwait which reflects the basis of discussions and intent to cooperate in assessing the submitted proposal independently, with the aim to achieve the optimal interest of both banks’ shareholders.

We would like to advise you that Gulf Bank has obtained the approval of the Central Bank of Kuwait regarding the engagement of McKinsey & Company as the Bank’s consultant to carry out the feasibility study of the acquisition as per CBK letter dated 22/11/2022.

We would like to further confirm Gulf Bank’s compliance with relevant laws and instructions including the obtaining of any necessary approvals from the Central Bank of Kuwait and regulatory authorities after completion of this stage and based on the outcome of the study. Moreover, Gulf Bank will be disclosing any substantial developments in this respect in a timely manner.

Best regards



Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit



[GBK Classification: **PUBLIC**]



Supplementary Disclosure Form

Date	23 November 2022
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Business Collaboration between Gulf Bank and Ahli Bank of Kuwait
Date of Previous Disclosure	11 August 2022
Developments that occurred to the disclosure	<p>Gulf Bank has obtained the approval of the Central Bank of Kuwait regarding the engagement of McKinsey & Company as the Bank's consultant to carry out the feasibility study of the acquisition as per CBK letter dated 22/11/2022.</p> <p>We would like to further confirm Gulf Bank's compliance with relevant laws and instructions including the obtaining of any necessary approvals from the Central Bank of Kuwait and regulatory authorities after completion of this stage and based on the outcome of the study. Moreover, Gulf Bank will be disclosing any substantial developments in this respect in a timely manner.</p>
The financial effect of the occurring developments (if any)	No financial Impact on the Bank at present.

