

Kuwait, 3 October 2024

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Supplementary Disclosure

This is made pursuant to Module Ten, Chapter Four of 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. And further to our disclosure dated 17/9/2024 announcing that Gulf Bank has entered into a Memorandum of Understanding with Boubyan Bank, which reflects the basis of their discussions and their intent to cooperate in assessing the proposed Merger independently, with the aim to achieve the optimal interest of both Banks’ shareholders and investors in line with the regulatory controls.

We would like to advise you that Gulf Bank has obtained Central Bank of Kuwait’s (CBK) approval on the engagement of the following consultancy firms that are deemed specialized entities equipped with the required qualifications and expertise to carry out the Feasibility Study and due diligence for the Merger:

- Investment Consultant: Goldman Sachs
- Financial and Tax Consultant: PricewaterhouseCoopers (PwC)
- Local Legal Consultant: International Counsel Bureau (ICB)
- Global Legal Consultant: Freshfields Bruckhaus Deringer Law Firm

Moreover, in the event where the two Banks agree on the fair exchange ratio of shares to be assessed by the above-mentioned consultancy firms and agree on the outcome of the due diligence procedures, the two Banks will apply for CBK’s approval on the Merger after obtaining the approval of both Banks’ General Assembly and other regulatory authorities.

[GBK Classification: PUBLIC]



Lastly, 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 the regulatory authorities, noting that we will be disclosing any material developments in this regard in due course.

Best regards

بدر

Bader Nasser Mohammad AlKharafi
Chairman of the Board



Supplementary Disclosure Form

Date	3/10//2024
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	CBK's Approval on the Appointment of Consultants to proceed with the Merger process
Date of Previous Disclosure	17/9/2024
Developments that occurred to the disclosure	<p>We would like to advise you that Gulf Bank has obtained Central Bank of Kuwait's (CBK) approval on the engagement of the following consultancy firms that are deemed specialized entities equipped with the required qualifications and expertise to carry out the Feasibility Study and due diligence for the Merger:</p> <ul style="list-style-type: none"> • Investment Consultant: Goldman Sachs • Financial and Tax Consultant: PricewaterhouseCoopers (PwC) • Local Legal Consultant: International Counsel Bureau (ICB) • Global Legal Consultant: Freshfields Bruckhaus Deringer Law Firm <p>Moreover, in the event where the two Banks agree on the fair exchange ratio of shares to be assessed by the above-mentioned consultancy firms and agree on the outcome of the due diligence procedures, the two Banks will apply for CBK's approval on the Merger after obtaining the approval of both Banks' General Assembly and other regulatory authorities.</p> <p>Lastly, 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 the regulatory authorities, noting that we will be disclosing any material developments in this regard in due course.</p>
The financial effect of the occurring developments (if any)	No financial Impact

[GBK Classification: PUBLIC]

