

Kuwait, 15th June 2025

Boursa Kuwait
State of Kuwait

**Subject: Supplementary Disclosure on the Feasibility Study for the
Proposed Merger between Gulf Bank and Warba Bank**

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.

Further to our disclosure dated 27/5/2025 regarding Gulf Bank's Board approval on a proposal to consider the feasibility of a potential merger between Gulf Bank and Warba Bank to create one entity compliant with the provisions of Islamic Sharia, whereby the board issued its directives to move forward with the needful actions to commence the initial feasibility study after obtaining the necessary regulatory approvals in this regard; and having informed the Central Bank of Kuwait (CBK) with the above, they provided us with the necessary guidelines to be followed for the merger process.

We would like to advise you that Gulf Bank has signed a Memorandum of Understanding with Warba Bank, which includes the confidentiality clause and reflects all 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.

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 and the Due Diligence process. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.

Best regards


Ahmad Mohammad Al Bahar
Chairman



[GBK Classification: **PUBLIC**]

Disclosure and Transparency

Supplementary Disclosure Form

Date	15/6/2025
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Feasibility Study for the proposed Merger between Gulf Bank and Warba Bank
Date of Previous Disclosure	27/5/2025
Developments that occurred to the disclosure	<p>Gulf Bank has signed a Memorandum of Understanding with Warba Bank, which includes the confidentiality clause and reflects all 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.</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 and the Due Diligence process. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.</p>
The financial effect of the occurring developments (if any)	No impact.

[GBK Classification: PUBLIC]

