

Kuwait 31 March 2020

**Boursa Kuwait
State of Kuwait**

**Disclosure on Resolutions of Gulf Bank Shareholders' Ordinary General Assembly Meeting for the
Financial Year Ended 31/12/2019**

Dear Sir,

With reference to Resolution No. (72) of 2015 concerning the Executive Regulations of Law No. 7/2010 on the "Establishment of Capital Markets Authority and the Regulation of Securities Activity" and its amendments, issued on 9/11/2015, and in accordance with Article 1-3-4 of Rulebook 10 (Disclosure and Transparency), we would like to advise you of the major resolutions issued by Gulf Bank Shareholders' Ordinary General Assembly Meeting for the Financial Year Ended 31/12/2019, as per the matters covered by Appendix (10) of Rulebook (10), as follows:

The Ordinary General Assembly adopted the following resolutions:

- Reviewed and approved the Financial Statements for the financial year ended 31/12/2019.
- Adopted the deduction by 10% of KD 6,677,000 to the statutory reserve.
- Approved the Board of Directors' recommendation for distribution of cash dividends for the financial year ended 31/12/2019 at 11% (eleven percent) i.e. 11 (eleven Fils) per share upon cancelation of the treasury shares. The shareholders registered in the company's records as of the end of the maturity day, set as 19/04/2020 are entitled to these cash dividends, which are to be distributed on 22/04/2020 and authorizing the Board of Directors to amend this time schedule in the event that it is impracticable to announce confirmation of the time schedule at least eight working days prior to maturity date.
- Approved the disbursement of the Board Members' remuneration of KD 135,000 (One Hundred and Thirty-Five Thousand Kuwaiti Dinars Only) for the financial year ended 31/12/2019.
- 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 own shares.
- Approved to authorize the Board of Directors to issue bonds of all types in Kuwaiti Dinars or any other currency, they deem appropriate, including 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 CBK's regulations regarding the implementation of Capital Adequacy Ratio – Basel III and related regulations, and authorizing the Board of Directors to determine the type of those bonds, 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, upon obtaining the approvals of the competent regulators. The Board of Directors may outsource any relevant 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 31/12/2019, and authorize the Board of Directors to deal with related parties during the financial year ending 31/12/2020, 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 31/12/2020.
- Approved discharging the members of the Board of Directors and release them from all liabilities related to their legal and financial acts during the financial year ended 31/12/2019.
- Approved appointing Mr. Abdul-Karim Abdullah Al-Samadan of Al-Aiban & Al-Osaimi & Partners (Ernst & Young) and re-appointing Mr. Talal Al-Muzaini of Al-Wazzan & Partners (Deloitte & Touche), as auditors of the Bank's accounts for the financial year ending December 31, 2020 and authorized the Board to determine their fees.

The Extraordinary General Assembly adopted the following resolutions:

Approved amendment of Article (28) of the Articles of Association of the Bank, as follows:

Article (28) of the Articles of Association, prior to amendment:

“The business of the Company shall be managed by a Board of Directors composed of nine members elected by the Ordinary General Meeting in secret ballot. If the election of a new Board of Directors cannot be completed on the specified date, the existing Board shall continue to manage the business of the Company until the reasons thereof are eliminated, and the election of a new Board takes place.”

Article (28) of the Articles of Association, After amendment:

“The business of the Company shall be managed by a Board of Directors composed of eleven members, including at least two independent members as of 30/6/2020, and four members as of 30/6/2022 (as stipulated in the regulatory instructions), not exceeding half of the number of Board Members, to be elected by the Ordinary General Meeting by secret ballot. If the election of a new Board of Directors cannot be completed on the specified date, the existing Board shall continue to manage the business of the Company until the reasons thereof are eliminated, and the election of a new Board takes place.”

Approved amendment of Article (30) of the Articles of Association of the Bank, as follows:

Article (30) of the Articles of Association, prior to amendment:

“Any person nominated for membership of the Board of Directors must meet the following conditions:

1. Must be competent to act.
2. Must not have been previously convicted in a felony by a freedom-restricting punishment, or in a bankruptcy crime by delinquency or fraud, or a crime involving moral turpitude or trust, or a freedom-restricting punishment due to violating the provisions of the Companies Law, unless rehabilitated.
3. Except for independent members of the Board, must be holder, in a personal capacity, or by person representing him, of a number of the Company's shares.

If a member dissatisfies any of the said conditions or any other conditions of this law or the laws applicable in the State of Kuwait, he shall no longer have the capacity of membership from the date of dissatisfying such condition.”

Article (30) of the Articles of Association, After amendment:

“Any person nominated for membership of the Board of Directors must meet the following conditions:

1. Must be competent to act.
2. Must not have been previously convicted in a felony by a freedom-restricting punishment, or in a bankruptcy crime by delinquency or fraud, or a crime involving moral turpitude or trust, or a freedom-restricting punishment due to violating the provisions of the Companies Law, unless rehabilitated.
3. Except for independent members of the Board, must be holder, in a personal capacity, or by person representing him, of a number of the Company’s shares.
4. Conditions listed in the instructions issued by the regulatory authorities in regard to independent and non-independent members must be met.

If a member dissatisfies any of the said conditions or any other conditions of the companies law or other laws or regulations applicable in the State of Kuwait, he shall no longer have the capacity of membership from the date of dissatisfying such condition.”

Approved amendment of Article (33) of the Articles of Association of the Bank, as follows:

Article (33) of the Articles of Association, prior to amendment:

“The term of membership to the Board of Directors shall be three years, renewable.”

Article (33) of the Articles of Association, After amendment:

“The term of membership to the Board of Directors shall be three years, renewable. The membership tenure of the independent members shall not exceed two terms.”

We will provide you with copy of the minutes of meeting once signed and approved by the Ministry of Commerce and Industry.

Best Regards,



Jihad Khodr
Assistant General Manager
Head of Compliance & Disclosure Unit



نموذج الإفصاح عن استحقاقات الأسهم
Corporate Action Disclosure Form

معلومات الشركة
Company Details

Stock	Gulf Bank KSCP	الشركة
Stock Code	102	رقم الشركة
Ticker	Gulf Bank	الاسم المختصر للشركة
ISIN Code		رقم الترميز الدولي
Contact person	Sadeq Al Sarraf	مسؤول الاتصال
Phone no.	22082166	رقم الهاتف
E-mail	salsaraf@gulfbank.com.kw	البريد الإلكتروني

الإعلان
Announcement

Publication Procedures (If any)	<input type="checkbox"/> No / لا <input type="checkbox"/> Yes / نعم	تم الانتعاش من إجراءات الشهر (ان وجد)
AGM Date	31/03/2020	تاريخ الجمعية العمومية
Record Date	19/04/2020	تاريخ الاستحقاق
Payment Date (B.S -C.D)	22/04/2020	تاريخ التوزيع (أسهم - نقدي)
Coordinated with KCC?	<input type="checkbox"/> No / لا <input checked="" type="checkbox"/> Yes / نعم	تم التنسيق مع المقاصة؟
Confirmation Date	08/04/2020	تاريخ التأكد
Cum Date	14/04/2020	تاريخ حيازة السهم
Ex Date	15/04/2020	تاريخ تداول السهم دون الاستحقاق

زيادة رأس المال
Capital Increase

المكتتب به - Subscribed		المصرح به - Authorized	
رأس المال بعد الزيادة After Increase	قبل الزيادة Before Increase	طريقة الزيادة Method of Increase	قبل الزيادة Before Increase
		<input type="radio"/> منحة - Bonus	
		<input type="radio"/> اشتراك - Subscription	

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 S hare

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"/> جزلي / Partial	

التوزيع النقدي / Cash Dividends

نسبة التوزيع النقدي / Percentage of Cash Dividends	قيمة التوزيع النقدي / Amount of Cash Dividends
11%	KD 31,947,239.401

Name: Sadeq Al Sarraf
Signature: _____
Date: 31/03/2020
Stamp: _____

الاسم :
التوقيع :
التاريخ :
الختم :



KCC Confirmation: _____
Date: _____

تأكيد المقاصة :
التاريخ :