

Kuwait, 25<sup>th</sup> May 2025

**Boursa Kuwait**  
**State of Kuwait**

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.

We would like to advise you that the Chairman of Gulf Bank received a letter from Warba Bank (one of the major shareholders in Gulf Bank), requesting the Bank to consider the feasibility of a potential merger between Gulf Bank and Warba Bank, whereby creating one entity compliant with the provisions of Islamic Sharia that promises an inorganic opportunity for growth by leveraging the Banks' synergies, and enhancing competitiveness in the local Islamic banking sector.

Based on that, the proposal was presented to Gulf Bank's Board of Directors at its meeting held on 25/5/2025. Hence, the proposal was discussed taking into consideration the Bank's efforts to explore new approaches and prospects to achieve growth and prosperity, which includes the analysis of all opportunities and means of collaboration that would lead to the realization of our goals in terms of sustainable growth and added value for the Bank, customers, and investors alike. Accordingly, the Board approved the proposal and issued its directives to move forward to carry out the needful actions to commence the initial feasibility study and necessary due diligence for the merger, after obtaining the necessary approvals in this regard. Furthermore, Gulf Bank informed the Central Bank of Kuwait (CBK) on 25/5/2025 with the above, and we are awaiting to receive their directions in this regard.

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. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.

Best regards

  
**Ahmad Mohammad AlBahar**  
Chairman of the Board

[GBK Classification: **PUBLIC**]



### Material Information Disclosure Form

<b>Date</b>	25/5/2025
<b>Listed Company's Name</b>	Gulf Bank KSCP
<b>Material Information</b>	<p>The Chairman of Gulf Bank received a letter from Warba Bank (one of the major shareholders in Gulf Bank), requesting the Bank to consider the feasibility of a potential merger between Gulf Bank and Warba Bank, whereby creating one entity compliant with the provisions of Islamic Sharia that promises an inorganic opportunity for growth by leveraging the Banks' synergies, and enhancing competitiveness in the local Islamic banking sector.</p> <p>Based on that, the proposal was presented to Gulf Bank's Board of Directors at its meeting held on 25/5/2025. Hence, the proposal was discussed taking into consideration the Bank's efforts to explore new approaches and prospects to achieve growth and prosperity, which includes the analysis of all opportunities and means of collaboration that would lead to the realization of our goals in terms of sustainable growth and added value for the Bank, customers, and investors alike. Accordingly, the Board approved the proposal and issued its directives to move forward to carry out the needful actions to commence the initial feasibility study and necessary due diligence for the merger, after obtaining the necessary approvals in this regard. Furthermore, Gulf Bank informed the Central Bank of Kuwait (CBK) on 25/5/2025 with the above, and we are awaiting to receive their directions in this regard.</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. Furthermore, Gulf Bank will be disclosing any material developments in this regard in due course.</p>
<b>Impact of the Material Information on the company's financial position</b>	No financial impact

[GBK Classification: PUBLIC]

