

Kuwait, 27<sup>th</sup> May 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,

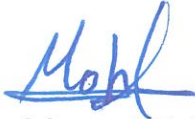
This is made pursuant to Module Ten, Chapter Four of the Resolution No. 72/2015 concerning the amended Executive Bylaw to Law No. 7/2010 on the "Establishment of Capital Markets Authority and the Regulation of Securities Activity", pertaining to the Disclosure of Material Information and the Mechanism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

Further to our disclosure dated 25/5/2025 on the proposal submitted by 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 to create one entity compliant with the provisions of Islamic Sharia, whereby Gulf Bank's Board of Directors approved this proposal at its meeting held on 25/5/2025 and issued its directives to move forward to carry out the needful actions to commence the initial feasibility study (after obtaining the necessary regulatory approvals in this regard). Based on that, Gulf Bank informed the Central Bank of Kuwait (CBK) on 25/5/2025 with the above.

We would like to advise you that Gulf Bank received a letter from the CBK on 27/5/2025, stating that they have been informed with the contents of our above request. In addition, the CBK has provided us with the necessary guidelines to be followed for the merger process. Accordingly, Gulf Bank will commence communications with Warba Bank to sign a Memorandum of Understanding and a Confidentiality Agreement in preparation for the initial Feasibility Study.

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



**Mohammad Jasem AlBeloushi**  
**Deputy General Manager – Corporate Affairs**  
**Head of Compliance and Disclosure Unit**



[GBK Classification: **PUBLIC**]

## Disclosure and Transparency

### Supplementary Disclosure Form

Date	27/5/2025
Name of Listed Company	Gulf Bank K.S.C.P.
Disclosure Title	Feasibility Study for proposed Merger between Gulf Bank and Warba Bank
Date of Previous Disclosure	25/5/2025
Developments that occurred to the disclosure	<p>Gulf Bank received a letter from the CBK on 27/5/2025, stating that they have been informed with the contents of our above request. In addition, the CBK has provided us with the necessary guidelines to be followed for the merger process. Accordingly, Gulf Bank will commence communications with Warba Bank to sign a Memorandum of Understanding and a Confidentiality Agreement in preparation for the initial Feasibility Study.</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>
The financial effect of the occurring developments (if any)	No financial impact at this stage.



[GBK Classification: PUBLIC]