

Kuwait, 11th June 2026

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Commenting on Circulated News

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 to comment on the circulating news over certain social media platforms regarding the proposed exchange ratio of shares based on the feasibility study outcome of the potential merger between Gulf Bank and Warba Bank being conducted by the appointed consultants.

We would like to notify you that both Banks are still in discussion based on the feasibility studies and due diligence outcome. Moreover, the negotiations are ongoing and have not been finalized till this date. In the event where the two Banks reach an agreement on the fair exchange ratio of shares, the two Banks will obtain the approval of their respective General Assembly and applicable regulatory authorities.

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,



Dari Ali AlBader
Board Secretary
General Manager – Corporate Affairs



[GBK Classification: **PUBLIC**]