

Kuwait, 27 March 2021

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

**Disclosure on Resolutions of Gulf Bank Shareholders'**  
**Ordinary Annual General Assembly No. 61<sup>st</sup> Meeting**  
**For the Financial Year Ended 31/12/2020**

Dear Sirs,

With reference to Resolution No. (72) of 2015 concerning the promulgation to 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 Module 10 (Disclosure and Transparency), we would like to advise you of the major resolutions issued by Gulf Bank Shareholders' Ordinary General Assembly for the Financial Year ended 31/12/2020, as for the matters stated in Annex 10 of Module 10.

The Ordinary General Assembly adopted the following resolutions:

- Reviewed and approved the Financial Statements for the financial year ended 31/12/2020.
- Adopted the deduction by 10% totaling KD 3,029,000 to the statutory reserve.
- Approved the Board of Directors' recommendation for distribution of cash dividends for the financial year ended 31/12/2020 at 5% (Five percent) i.e. 5 Fils (five 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 11/04/2021 are entitled to these cash dividends, which are to be distributed on 15/04/2021, along with authorizing the Board of Directors to modify this time schedule if announcing confirmation of this time schedule is impracticable at least before eight working days from maturity date.
- Approved the disbursement of the Board Members' remuneration of KD 113,542 (One Hundred Thirteen Thousand Five Hundred Forty-Two Kuwaiti Dinars Only) for the financial year ended 31/12/2020.

- 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 shares, in accordance with the controls and terms stipulated by the law, regulations, resolutions and instructions of regulators in this respect.
- Approved to authorize the Board of Directors to, a) issue bonds of all types (whether directly, or indirectly via special purpose vehicle(s) established inside or outside Kuwait) in Kuwaiti Dinars or any other foreign currency as they deem appropriate, including without limitation, the issuance of 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 all applicable instructions, directives and/or regulations of the Central Bank of Kuwait, b) enter into any relevant transaction documentation related to the issuance of the bonds (including, where applicable, the granting of guarantees to support issuance of the bonds or assume any obligations thereunder), c) determine the type of those bonds to be issued, 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, d) obtain any and all relevant approvals from the competent authorities (whether located in or outside of Kuwait, as applicable), and e) agree to the choice of arbitration as a method of dispute resolution in any of the transaction documentation in relation to the issuance of the bonds and any other documents ancillary thereto. The Board of Directors may delegate their authority to any third 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 31/12/2020 and authorize the Board of Directors to deal with related parties during the financial year ending 31/12/2021, 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 31/12/2021.

- 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 31/12/2020.
- Elected the Independent and Non- Independent Members of the Bank's new Board of Directors for the next tenor (2021 – 2023) and the winning of the following board members by obtaining the highest voting percentages:

❖ **Non- Independent Board Members:**

- 1) Mr. Jassim Mustafa Jassim Boodai
- 2) Mr. Ali Morad Yusuf Behbehani
- 3) Mr. Bader Nasser Mohammed Al Khorafi
- 4) Mr. Fawaz Mohamed Ahmed Al Awadhi
- 5) Mr. Omar Hamad Youssef Al Essa Al Qanai
- 6) Mr. Barrak Abdulmohsen Ahmad Al Asfour
- 7) Mr. Dr. Adnan Ahmad Shihab EIDin
- 8) Mr. Abdullah Sayer Bader Mohamed Al Sayer

The won of Mr. Abdullateef Abdulaziz Abdullateef Al Sharikh as substitute member (Non–Independent).

❖ **Independent Board Members:**

- 1) Mr. Ahmad Mohammad Ahmad Al Bahar
- 2) Mr. Manaf Abdulaziz Ishaq Al Hajry
- 3) Mr. Abdulrahman Mohammad Abdulrahman Al Taweel

The won of Mr. Talal Ali Nasser Al Sayegh as substitute member (Independent).

- Approved re-appointing Mr. Abdul-Karim Abdullah Al-Samadan of Al-Aiban & Al-Osaimi & Partners (Ernst & Young) and Mr. Talal Al-Muzaini of Al-Wazzan & Partners (Deloitte & Touche), as auditors of the Bank's accounts for the financial year ending 31/12/2021 and authorized the Board to determine their fees.

Once signed and approved by the Ministry of Commerce and Industry, we will provide you with copy of the Minutes of the above meeting.

**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	GBK	الاسم المختصر للشركة	
ISIN Code	KW0EQ0100028	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 الشعر ( ان وجد )	
AGM Date	2021/03/27	تاريخ الجمعية العمومية	
Record Date	2021/04/11	تاريخ الاستحقاق	
Payment Date (B.S -C.D)	2021/04/15	تاريخ التوزيع (سهم - نقدي)	
Coordinated with KCC?	<input type="checkbox"/> No / لا <input checked="" type="checkbox"/> Yes / نعم	تم التنسيق مع المقاصة؟	
Confirmation Date	2021/03/30	تاريخ التأكيد	
Cum Date	2021/04/06	تاريخ حيازة السهم	
Ex Date	2021/04/07	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"/> ملحة - Bonus	
		<input type="radio"/> اكتتاب - Subscription	
أسهم ملحة 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 Share
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"/> جزئي / Partial	
التوزيع النقدي / Cash Dividends			
نسبة التوزيع النقدي / Percentage of Cash Dividends		قيمة التوزيع النقدي / Amount of Cash Dividends	
%5		5 طرين لكل سهم	

Name:

Sadeq Al Sarraf

الاسم:

Signature:

التوقيع:

Date:

2021/03/27

التاريخ:

Stamp:

الختم:

KCC Confirmation:

تأكيد المقاصة:

Date:

التاريخ:

