

Kuwait, 15 December 2022

Boursa Kuwait
State of Kuwait

Subject: Supplementary Disclosure

Dear Sirs,

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

Further to the disclosure dated 25/4/2022 concerning Gulf Bank obtaining an approval from the Central Bank of Kuwait to establish a subsidiary investment company wholly owned by Gulf Bank and that we are in the process of requesting an approval from the Capital Markets Authority to complete the necessary procedures to establish the aforementioned company, **we would like to advise that Gulf Bank has obtained an initial approval from the Capital Markets Authority to establish a closed shareholding company practicing financial securities activities with a capital of KD10,000,000 (Ten Million Kuwaiti Dinars).** We would also like to point out that this approval will be in effect for a period of six months, renewable, starting from 14/12/2022 and expiring on 13/6/2023 in order to meet the criteria set by the CMA. The securities activities which will be practiced by the company are as follows:

- Investment Portfolio Manager
- Collective Investment Scheme Manager
- Investment Advisor
- Custodian
- Investment Controller
- Subscription Agent
- Securities Broker not registered with Boursa Kuwait.

Affirming our constant collaboration,

Best regards



Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit



Disclosure and Transparency

Supplementary Disclosure Form

Date	15/12/2022
Listed Company's Name	Gulf Bank KSCP
Disclosure Title	CBK's approval for Gulf Bank to establish a subsidiary investment company wholly owned by Gulf Bank
Date of Previous Disclosure	25 April 2022
Developments that occurred on the disclosure	<p>Gulf Bank has obtained an initial approval from the Capital Markets Authority to establish a closed shareholding company practicing financial securities activity with a capital of KD10,000,000 (Ten Million Kuwaiti Dinars). We would also like to point out that this approval will be in effect for a period of six months, renewable, starting from 14/12/2022 and expiring on 13/6/2023 in order to meet the criteria set by the CMA. The securities activities which will be practiced by the company are as follows:</p> <ul style="list-style-type: none"> - Investment Portfolio Manager - Collective Investment Scheme Manager - Investment Advisor - Custodian - Investment Controller - Subscription Agent - Securities Broker not registered with Boursa Kuwait.
The financial impact of the occurring developments (if any)	No financial impact on the bank at present, whereby the impact on the bank's financial position will be known upon completion of the necessary legal procedures.

