

Kuwait: 19/11/2024
Ref: 5796/2024

To: Mr. Mohammad Saud Al-Osaimi
CEO - Bursa Kuwait

Subject: Commenting on the Published News

Reference is made to the provisions of Chapter 4 of the Tenth Module of the Executive Bylaws of the Capital Markets Authority's Law, pertinent to "Disclosure of Material Information" and the mechanism of disclosure of the same. In response to what has been published in the Kuwaiti newspaper "Al Rai" on November 19th 2024 concerning the Report of EFG Hermes on the ongoing discussions between Boubyan Bank and Gulf Bank concerning the merger and related procedures, we would like to comment as follows:

- 1- No findings have been issued by the approved advisors engaged by both banks on this merger.
- 2- The merger proposal between both banks is still being studied, and no particular numbers have been reached in that regard. The content of the report is merely an analysis of the disclosures announced on Bursa Kuwait, and the report is not based on any official information since the phase of the merger's feasibility study and due diligence checks is yet to be completed.

Boubyan Bank would like to confirm the following to shareholders and other stakeholders:

- Boubyan Bank has not shared any data or information with EFG Hermes, and has not provided any financial statements or any other related information, which may constitute an approved basis for analysis.
- The works of advisors and the studies associated with both banks' merger are still underway and have not been completed yet. Moreover, the structure of the merger has not been determined and the valuation of both banks has not been finalized in order to reach the fair exchange ratio.
- Not to rely on any reports issued by any entity, and to rely solely on the reports issued by the advisory firms engaged by both banks, which will be disclosed in due course.

Boubyan Bank reiterates that it will be disclosing any updates and outcomes related to the above subject in due course, while stressing our bank's compliance with the laws, regulations, and with the necessity of securing any approvals of regulatory and supervisory bodies.

Best regards,



Adel Abdul Wahab Al-Majed
Vice-Chairman
& Group Chief Executive Officer

