

15 August 2022

To,
Shareholders of Ahli United Bank B.S.C.

Dear Sir/Madam,

Subject: Kuwait Finance House K.S.C.P.'s ("KFH") voluntary conditional offer to acquire up to 100% of the issued and paid up ordinary shares of Ahli United Bank B.S.C. ("AUB")

The Board of Directors of AUB (the "AUB Board") received an offer document dated 25 July 2022 (the "Offer Document") from KFH in relation to a voluntary conditional offer by KFH to acquire up to 100% of the issued and paid up ordinary shares of AUB, by way of a share swap at an exchange ratio of 2.695 AUB shares for 1 New KFH Share (the "Offer").

Important Note to Shareholders:

Please note that expected timeline set out under Section 3 of the Circular is subject to change due to, among other things, on whether (and dates on which) the Conditions Precedent, as set out under section 5.7 of the Offer Document, are satisfied or waived (where applicable). Once all the Conditions Precedent have been fulfilled or waived, where applicable, and the Offer becomes unconditional in all respects, during or at the end of the Final Offer Closing Date, KFH will arrange to make an announcement to this effect in two newspapers in the Kingdom of Bahrain and the websites of the BB, BK, AUB and KFH.

If at the time you receive this package, and prior to providing your Acceptance, you have sold all your shares in AUB, you should immediately hand this package to the person to whom the shares have been sold, or to the person authorized by AUB or BB or another agent through whom the sale was made, to effect the sale or transfer in favor of the person to whom the shares have been sold. However, this package should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold only part or otherwise transferred only part of your shares in AUB, you should retain this package.

This package contains the specifics of the Offer, for your consideration as an AUB Shareholder.

The USB enclosed in this package includes: (i) the Offer Document, containing the detailed terms of the Offer; and (ii) the Circular issued by the AUB Board, containing the recommendation from the AUB Board to you, as an AUB Shareholder, and the fairness opinion of Citigroup Global Markets Limited, in its capacity as the Professional Independent Adviser to the AUB Board in connection to the Offer (the "Circular"); (iii) summary of the Offer Document; (iv) summary of the Circular and (v) US Investor Letter. Terms not defined in this letter are defined in the Circular.

Printed summaries of the Offer Document and the Circular are also enclosed in this package. You may obtain printed copies of the Offer Document and the Circular from the offices of the Receiving Agents and the Bahrain Bourse, as well as from the Participating Branches of AUB and from the Board Secretary of AUB (for further details, please refer to paragraph 8.2 of Part IV of the Circular).

You are requested to review the enclosed documents carefully before deciding whether to accept the Offer.

Holders of AUB Shares listed on Bahrain Bourse

If you hold AUB Shares that are listed on the Bahrain Bourse and have resident address in Bahrain as per the share register, this package also includes a printed Acceptance and Transfer Form. Copies of the Acceptance

and Transfer Forms can be obtained from the offices of the Bahrain Receiving Agents, BB and the Participating Branches as well as procured and completed electronically at the following website: www.ipo.com.kw.

If you wish to accept the Offer, you should complete and submit an original Acceptance and Transfer Form to the Bahrain Receiving Agent or Participating Branches or procure and complete electronically at the following website www.ipo.com.kw under the title "Current IPOs and CI" along with required documentation in accordance with the procedure set out in section 6 of the Offer Document (as replicated in paragraph 9.1 of Part IV of the Circular). You may opt to submit the Acceptances in either detail form or simplified form in accordance with the procedure set out in section 6 of the Offer Document (as replicated in paragraph 9.1 of Part IV of the Circular).

Holders of AUB Shares listed on Boursa Kuwait

If you hold AUB Shares that are listed on the Boursa Kuwait and wish to accept the Offer, kindly procure and complete an Acceptance and Transfer Form electronically at the following website: www.ipo.com.kw under the tab titled "Current IPOs and CIS" in accordance with the procedure set out in section 6 of the Offer Document (as replicated in paragraph 9.2 of Part IV of the Circular). You may approach offices of the Kuwait Receiving Agent in case of any assistance required.

Any queries regarding the application procedure should be directed to the Bahrain Receiving Agent and the Kuwait Receiving Agent.

Before making any decision regarding the Offer and/or submitting or completing the Acceptance and Transfer Form, each recipient of this package is responsible for obtaining independent advice for considering the appropriateness of the Offer with regard to their respective objectives, financial situation and investment needs.

Electronic copies of the Offer Document, the Circular and a specimen of the Acceptance and Transfer Form are also available on the website of AUB – <https://www.ahliunited.com>, Bahrain Bourse's website – <https://www.bahrainbourse.com>, and Boursa Kuwait's website – <https://boursakuwait.com.kw/>.

Any AUB Shareholder who would like to receive the Offer documentation and announcements (including the Squeeze-Out Notice) shall send a request to the following email address: agent@sicobank.com.

On behalf of the AUB Board



Mr. Meshal AbdulAziz Alothman

Chairman

Enclosures:

1. USB drive containing an electronic copy of the Offer Document, the Circular, summary of the Offer Document; summary of the Circular and US Investor Letter;
2. Printed summary of the Offer Document;
3. Printed summary of the Circular; and
4. Printed Acceptance and Transfer Form (for holders of AUB Shares listed on BB and have resident address in Bahrain as per the share register).