



21 April 2021

Gulf Marine Services PLC ('the Company')

Update Statement on the results of the general meeting of 27 October 2020

In accordance with Provision 4 of the 2018 UK Corporate Governance Code, the Company issues an Update Statement in relation to votes of 20% or more cast against the Board's recommendation.

The relevant recommendation of the then Board was made with reference to the resolutions at the general meeting called by the Company (**the "GM"**), which held on 27 October 2020. The Board recommended to vote in favour of resolutions connected to the warrants envisaged by amendments to bank debt facilities entered into in June 2020. The two resolutions put to the meeting were voted against by shareholders by the following majorities:

- Resolution 1: To authorise the Directors to allot securities (s.551 of the Companies Act 2006) – 57.90% votes against
- Resolution 2: To disapply pre-emption rights (s.571 Companies Act 2006) – 57.90% votes against

This Statement provides an update on the actions taken by the Company since the GM. The Board, under whom the recommendations of the GM were made, has been replaced by a completely new Board. Under the new Board, an agreement, with significantly improved terms was reached between the Company and Banks with an amendment to the bank debt facilities signed on 1 April 2021.

During the discussions with the Banks, the Board also received input from certain of the Company's key shareholders. The Board continues to be committed to pursuing effective engagement with the Company's shareholders and to doing its utmost to protect the interests of all shareholders and other stakeholders of the Company.

A further update will be provided in the 2020 Annual Report and Accounts.

Further information on the GMS Board is available on the Company's website: www.gmsuae.com

For and on behalf of the Board of Gulf Marine Services PLC
Tony Hunter
Company Secretary