



30 December 2020

Gulf Marine Services PLC (“the Company”)

Update Statement on 2020 AGM Results

In accordance with Provision 4 of the 2018 UK Corporate Governance Code (“the 2018 Code”) the Company issues an Update Statement in relation to votes of 20% or more cast against resolutions at the Annual General Meeting (“the AGM”) held on Tuesday 30 June 2020. At the AGM, 20% or more of votes were cast against the following resolutions:

- Resolution 2: To approve the Remuneration Policy included in the Annual Report and Accounts for the financial year ended 31 December 2019 - 58.90% votes against
- Resolution 3: To approve the Directors’ Remuneration Report included in the Annual Report and Accounts for the financial year ended 31 December 2019 – 58.90% votes against
- Resolution 7: To reappoint Steve Kersley as a Director – 58.90% votes against
- Resolution 8: To reappoint David Blewden as a Director – 58.90% votes against
- Resolution 9: To reappoint Mike Turner as a Director - 58.90% votes against
- Resolution 12: To authorise the Directors to allot securities (s.551 of the Companies Act 2006) - 59.04% votes against
- Resolution 13: To approve the GMS Deferred Bonus plan 2019 - 58.90% votes against
- Resolution 14: To approve the amendment of the LTIP - 58.90% votes against
- Resolution 15: To approve the Executive Chairman Share Award - 58.90% votes against
- Resolution 16: To disapply pre-emption rights (s.570 and s.573 of the Companies Act 2006) - 59.04% votes against
- Resolution 17: To disapply pre-emption rights (s.570 and s.573 of the Companies Act 2006) up to a further 5% for acquisitions or specified capital investments – 59.04% votes against
- Resolution 18: To authorise the Company to make market purchases of its own shares (s.701 of the Companies Act 2006) – 50.95% votes against



This Statement provides an update on the actions taken by the Company since the AGM. Since that time, the membership of the Board has changed in its entirety and now comprises four new Directors.

Following these Board changes, the Board's standing Committees, including the Remuneration Committee, have been reconstituted. In conjunction with the changes to the Board, there has been extensive input received from shareholders. The new Board and its Remuneration Committee are committed to maintaining contact with the Company's shareholders and seeking their input where appropriate. This includes resolutions 3 and 12 which have also appeared on the Public Register in connection with the previous AGM.

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

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