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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

7 May 2020

Gulf Marine Services PLC

**Statement of support from shareholders
Progress with lending banks**

The Board of Gulf Marine Services PLC ("**GMS**" or the "**Company**") today announces important indications of support from shareholders and lenders.

Statement of support from shareholders

GMS has received letters from 13 GMS shareholders who collectively hold 32.09 per cent. of the Company's issued share capital, indicating that they are fully supportive of:

- GMS and its management;
- The terms of the proposed amend and extend transaction (the "**A&E Transaction**") which have been publicly disclosed and agreed in principle with GMS's lenders; and
- The Company's intention to raise equity to strengthen its balance sheet.

All such shareholders have indicated that they have no current intention to accept any offer on the terms of the current Seafox proposal, being 10 pence per share (or \$0.09 if higher).

A summary of the letters of intent and details of the relevant shareholders together with their shareholdings in GMS are set out in the Appendix of this announcement.

Progress with lending banks

GMS and its syndicate of lending banks are continuing to work constructively on the amend and extend transaction (the "**A&E**"). The agent has today written to GMS, on behalf of the entire syndicate of lending banks, to confirm that concluding the documentation for the A&E before 30 June 2020 remains a key priority for the banks.

The agent has also indicated that any change of control of the Company would trigger an obligation to prepay, in full, all amounts outstanding under the Company's finance documents.

Conclusion

The Board of GMS is clear that these statements of support from important stakeholders of the Company underpin its confidence in GMS's future success as an independent company and its rejection of the latest proposal from Seafox.

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Linklaters LLP has been retained as legal advisers to GMS.

As required under Rule 2.5 of the City Code on Takeovers and Mergers, GMS confirms this announcement is made without the consent of Seafox. There can be no certainty that any offer will be made.

PUBLICATION ON WEBSITE

In accordance with Rule 26.1 of the Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available at www.gmsuae.com/offer by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

FURTHER INFORMATION

Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to GMS and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than GMS for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with GMS or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or

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The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

The person responsible for arranging for the release of this announcement on behalf of GMS is Tony Hunter, Company Secretary.

ABOUT GMS

GMS, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become a world-leading provider of advanced self-propelled self-elevating support vessels (SESVs). The fleet serves the oil, gas and renewable energy industries from its offices in the United Arab Emirates, Saudi Arabia and the United Kingdom. The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, South East Asia, West Africa, North America, the Gulf of Mexico and Europe.

The GMS fleet of 13 SESVs is amongst the youngest in the industry, with an average age of eight years. The vessels support GMS's clients in a broad range of offshore oil and gas platform refurbishment and maintenance activities, well intervention work and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore oil and gas platform installation and decommissioning and offshore wind turbine installation (which are capex-led activities).

The SESVs are categorised by size - K-Class (Small), S-Class (Mid) and E-Class (Large) - with these capable of operating in water depths of 45m to 80m depending on leg length. The vessels are four-legged and are self-propelled, which means they do not require tugs or similar support vessels for moves between locations in the field; this makes them significantly more cost-effective and time-efficient than conventional offshore support vessels without self-propulsion. They have a large deck space, crane capacity and accommodation facilities (for up to 300 people) that can be adapted to the requirements of the Group's clients.

The Company's Legal Entity Identifier is 213800IGS2QE89SAJF77.

APPENDIX

SUMMARY OF LETTERS OF INTENT FROM SHAREHOLDERS AND THEIR RESPECTIVE SHAREHOLDINGS

On 7 May 2020, the Company received letters of intent from the following shareholders:

Name of GMS Shareholder	Number of GMS shares which the shareholder holds	Percentage of GMS issued share capital
Aberforth Partners LLP*	46,382,129	13.23
Kasamar Holdings	34,378,680	9.81
Khaldoun Haj Hasan (Ithmar Capital Partners)	10,000,000	2.85
Faisal Juma Khalfan Belhoul Alfalasi (Ithmar Capital Partners)	7,293,000	2.08
Noster Capital LLP	3,550,000	1.01
Simon Collins	3,029,071	0.86
Duncan Anderson	2,013,853	0.57
Franklin Templeton Investments (ME) Ltd.	1,838,938	0.52
Gilberto Andara	1,531,868	0.44
Andrew Robertson	1,029,689	0.29
Mark Preston	621,376	0.18
John Petticrew	560,000	0.16
Gary Bentinck	247,198	0.07
TOTAL	112,475,802	32.09

* The number of GMS shares as set out in the table above for Aberforth Partners LLP excludes their interests in 23,449,440 GMS shares (6.69% of GMS issued share capital) as a result of the discretionary investment management powers it can exercise over the funds of its clients. GMS has been notified that The Wellcome Trust has the right to exercise the voting rights of such GMS shares.

The letters of intent given by the above GMS shareholders confirm that they have no current intention of accepting an offer of 10 pence per share (or \$0.09 if higher) as set out in the Seafox's announcement dated 5 May 2020.

These letters of intent are not legally binding and do not constitute an irrevocable undertaking.

Copies of the letters of intent received from the above GMS shareholders are available at www.gmsuae.com/offer.