

Gulf Marine Services plc  
6th Floor  
65 Gresham Street  
London EC2V 7NQ

20 May 2020

Dear Sirs,

**Gulf Marine Services plc ("GMS")**

We refer to the possible cash offer of either £0.10 per share or \$0.09 per share, depending upon which is higher based on the prevailing exchange rate at the time of any such firm offer, by Seafox International Limited ("Seafox") for GMS first announced on 30 April 2020 (the "Seafox Proposal").

We hold voting rights on 550,000 shares in GMS (the "Shares").

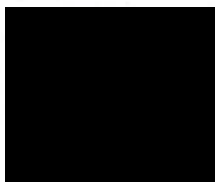
We confirm that we have no current intention of accepting an offer on the terms set out in the Seafox Proposal in respect of the Shares. We believe that the offer undervalues the assets of the company and that the proposal was made at an inappropriate time as the effects of the Coronavirus take their course.

We currently remain fully supportive of GMS and its management in turning around our company.

This above statement of intent is not legally binding and does not constitute an irrevocable undertaking. We are free to change our intention in relation to the Shares or views on GMS or the Seafox Proposal, and to terminate the above statement at any time. Nothing in this letter shall restrict our ability to do so or restrict our ability or that of our clients to dispose of the Shares in any manner. We will notify you promptly if we change our intention or views set out in this letter. We consent to this confirmation being referenced publicly. We agree that this letter and all matters in connection therewith shall be governed and construed in accordance with the laws of England.

Yours faithfully,

David Thomas FCA



**Chartered Accountants**

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