



**Franklin Templeton Investments (ME) Ltd.**  
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May 7, 2020

To Gulf Marine Services plc ("GMS")  
Mussafah Base, Abu Dhabi, UAE  
P.O. Box 46046

Dear Chairman  
GMS

We refer to the possible offer of £0.10 per share by Seafox International Limited ("Seafox") for GMS announced on 5 May 2020 (the "Seafox Proposal").

Through the funds that we manage, we own 1,838,938 shares in GMS (the "Shares") as of 31 March, 2020.

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 remain fully supportive of GMS and its management. In particular, we are supportive of:

- The key terms of the proposed amend and extend transaction which have been agreed in principle with GMS's lenders; and
- The Company's intention to raise equity to strengthen its balance sheet.

This letter is a non-binding statement of our current intention and views. We are free to change our intention in relation to the Shares or views on the Company at any time. Nothing in this letter shall restrict our ability to do so or restrict our ability to dispose of the Shares in any manner.

We confirm that we consent to this confirmation being referenced publicly.

Yours sincerely,  
For **Franklin Templeton Investments (ME) Limited**

A handwritten signature in black ink, appearing to read "B. Khatoun", with a horizontal line underneath.

**Bassel Khatoun**  
Managing Director,  
Portfolio Manager, Director of Research