

# Regulatory Story

[Go to market news section](#)



**Gulf Marine Services PLC - GMS**



RNS Number : 0371M  
Gulf Marine Services PLC  
06 May 2020

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**6 May 2020**

**FOR IMMEDIATE RELEASE**

**Gulf Marine Services PLC**

**Proposal from Seafox International Limited ("Seafox")**

The Board of Gulf Marine Services PLC ("**GMS**" or the "**Company**") (LSE:GMS) notes the announcement made by Seafox on 5 May 2020 that it purchased 9,388,689 GMS shares on the market at a price of 10 pence per share and made a "no increase" statement.

As a result of this statement any firm offer for GMS shares in accordance with Rule 2.7 of the Code, if made, will be at a price of either 10 pence per share or US\$0.09 per share, depending upon which is higher based on the prevailing exchange rate at the time of any such firm offer.

Accordingly, if Seafox were to make an offer, it would not be able to make any offer above this price, subject to Rule 2.5 of the Code.

The Board will meet to consider the announcement by Seafox and a further announcement will be made when appropriate.

At present, shareholders are advised to take no action.

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

**Enquiries:**

**GMS**  
Tim Summers, Executive Chairman  
Stephen Kersley, Chief Financial Officer

+44 (0) 207 603  
1515

Tony Hunter, Company Secretary

**Evercore (Sole Financial Adviser to  
GMS)** +44 (0) 20 7653  
6000

David Waring  
Edward Banks

**BofA Securities (Joint Corporate  
Broker to GMS)** +44 (0) 20 7628  
1000

Thomas Milner  
Ben Winstanley

**Brunswick (PR Adviser to GMS)** +44 (0) 20 7404  
Patrick Handley - UK 5959  
Will Medvei - UK +971 (0) 50 600  
Jade Mamarbachi - UAE 3829

Linklaters LLP has been retained as legal advisers

## **PUBLICATION ON WEBSITE**

In accordance with Rule 26.1 of the City Code on Takeovers and Mergers (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](http://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 otherwise (save as referred to above) which

they might otherwise have in respect of this announcement or any statement contained herein.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as corporate broker for GMS and for no one else and will not be responsible to anyone other than GMS for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its 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 BofA Securities in connection with this announcement, any statement contained herein or otherwise.

## **MAR**

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.

the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END

OFDKKPBDKKBKAPK

CLOSE

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

©2014 London Stock Exchange plc. All rights reserved

l from Seafox International Limited - RNS