



PLEASE NOTE THAT THE BELOW STATEMENT REFERS TO MATTERS THAT ARE CURRENTLY UNDER INVESTIGATION BY THE COMPANY

GULF MARINE SERVICES PLC

Section 430(2B) Companies Act 2006 Statement – Former Director

10 November 2020

The following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Mr Kersley (who ceased to be a director of the Company on 30 June 2020) will cease employment with the group by mutual agreement at the end of a six month notice period (or on an earlier date during 2021, if the Company so determines).

During his notice period, Mr Kersley will assist the Company with the transition of his role to a successor. Mr Kersley will be entitled to receive:

- Salary, allowances and benefits up to and including 31 December 2020, salary only for the period 1 January 2021 to 10 May 2021, continuation of his private medical insurance benefit for the duration of his employment and a payment in respect of any accrued but untaken leave as at the end of Mr Kersley's employment.
- Full year bonus for 2020, based on achievement of applicable performance conditions, as determined by the remuneration committee (the maximum payable being AED1,508,821.75).
- Up to AED148,032.23 for UAE End of Service Benefit to the end of Mr Kersley's notice period as required under UAE Labour law, and £10,000 towards the relocation of Mr Kersley's personal effects.
- Mr Kersley's outstanding Long Term Incentive Plan awards will vest on the date Mr Kersley leaves employment, to the extent that applicable performance conditions have been achieved to that date. No holding period will apply to the resulting shares.

Up to £10,000 plus VAT may also be paid directly to Mr Kersley's legal advisors on production of an invoice.

Mr Kersley will not be eligible for a bonus in respect of 2021 or to be granted any further awards under the Long Term Incentive Plan.