



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 – Director

10 November 2020

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

Timothy Summers has today stood down as executive chairman and director of the Company, and 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 Summers will assist the Company with the transition of his role to a successor.

Mr Summers 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 Summers' employment.
- Full year bonus for 2020, based on achievement of applicable performance conditions, as determined by the remuneration committee (the maximum payable being AED 1,711,228).
- Up to AED 223,366.43 for UAE End of Service Benefit to the end of Mr Summers' notice period as required under UAE Labour law, and £25,000 being a contractual allowance towards the relocation of Mr Summers' personal effects.

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