

Regulatory Story

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- Possible Offer for Gulf Marine Services PLC (GMS)
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Seafox International Limited
30 April 2020

PRESS RELEASE

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THIS IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

30 April 2020

Seafox International Limited

("Seafox" or the "Company")

Statement regarding Possible Offer for Gulf Marine Services PLC ("GMS")

In light of recent trading and share price volatility in relation to GMS, Seafox announces that it made a non-binding proposal to the Board of GMS on Sunday 26 April 2020 regarding a possible cash offer for the entire issued and to be issued share capital of GMS by a wholly owned subsidiary of Seafox, at a value of US\$0.09 per GMS ordinary share (the "**Proposal**").

Seafox understands that the Board of GMS is considering the Proposal.

In the event that an offer is made on the same terms as the Proposal or otherwise in USD, Seafox's intention is to procure that a facility be made available under which GMS Shareholders would be able to elect (subject to the terms and conditions of the facility) to receive cash consideration in

GBP (after deduction of any transaction or dealing costs associated with the conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. Seafox will use all reasonable endeavours to ensure that any such transaction or dealing costs associated with the conversion are on arm's-length market terms.

For the purposes of Rule 2.5(a) of the Code, Seafox reserves the right to make an offer on less favourable terms than those set out in this Announcement at any time:

- (a) with the agreement or recommendation of the Board of GMS;
- (b) if GMS announces, declares, pays or makes a dividend or any other distribution to its shareholders, in which case Seafox reserves the right to make an equivalent reduction in its offer terms;
- (c) following announcement by GMS of a whitewash transaction pursuant to the Code; or
- (d) if a third party announces a firm intention to make an offer for GMS pursuant to Rule 2.7 of the Code on less favourable terms.

In accordance with Rule 2.6(a) of the Code, Seafox is required, by no later than 5 pm on 28 May 2020, to either announce a firm intention to make an offer for GMS under Rule 2.7 of the Code or announce that it does not intend to make an offer for GMS, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further announcement will be made if and when appropriate.

Enquiries:

**Perella Weinberg UK Limited (Financial adviser
to Seafox)**

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About Seafox

Seafox is a leading global offshore jack-up company, providing services to support the oil & gas and renewable industry. Seafox owns and exclusively manages eleven self-elevating jack-up units. Seafox's customers benefit from its wealth of experience in accommodation & crane support, well testing & workover, transport & installation and decommissioning. Furthermore, Seafox offers temporary accommodation units for offshore locations and on board vessels.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on the Company's website at www.Seafox.com promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of this website is not incorporated in, and does not form part of, this announcement.

Important information

Perella Weinberg UK Limited which is authorised and regulated by the FCA in the UK, is acting exclusively for Seafox and no one else in connection with the Acquisition and will not be responsible to anyone other than Seafox for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.

This Announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the offer or otherwise. The release, publication or distribution of this Announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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