

Gulf Marine Services PLC
(‘Gulf Marine Services’, ‘GMS’, the ‘Company’ or the ‘Group’)

18 March 2019

Results of Requisitioned General Meeting held on 18 March 2019

Further to the announcements made on 22 February, 4 March, 8 March and 11 March 2019, Gulf Marine Services (LSE: GMS), the leading provider of advanced self-propelled self-elevating support vessels (SESVs) serving the offshore oil, gas and renewable energy sectors, provides the following update.

The general meeting of the Company requisitioned by Seafox International Limited (“**Seafox**”) was held earlier today (the “**Requisitioned General Meeting**”).

As previously announced by the Company on 8 March and 11 March 2019, respectively, Seafox and a consortium of shareholders represented by Ithmar Capital Partners Limited (“**Ithmar**”) withdrew their support for Resolutions 1 and 2 (in the case of Seafox) and Resolution 5 (in the case of Ithmar) included in the notice of the Requisitioned General Meeting. As a result, none of these three resolutions was put to a vote.

The results of the poll taken on Resolutions 3 and 4, as proposed by Seafox, are set out below:

Resolutions	For	%	Against¹	%	Withheld²	Total lodged³
3. THAT Abdullah Mazrui, having consented to act, be appointed as a non-executive director of the Company with effect from the end of the Requisitioned General Meeting.	115,677,205	43.67	149,232,218	56.33	39,425,215	304,334,638
4. THAT Hisham Halbouny, having consented to act, be appointed as a non-executive director of the Company with effect from the end of the Requisitioned General Meeting.	102,024,677	33.52	202,305,426	66.48	4,535	304,334,638

The Board is pleased to announce that Resolutions 3 and 4 were rejected by the Company’s shareholders. The Board thanks the Company’s shareholders for their consideration of these matters and for their participation in the Requisitioned General Meeting. The Board will continue to review the Company’s operations and will provide further detail of the plan to reposition the Company and optimise its future prospects in due course.

Notes:

1. Any proxy appointments giving the discretion to the Chairman of the Requisitioned General Meeting have been included in the “Against” totals above.

2. A vote “Withheld” is not a vote in law and is not counted in the calculation of the votes “For” or “Against” a resolution.
3. The Company’s total ordinary shares in issue (and total voting rights) as at 14 March 2019 was 349,967,878 ordinary shares of 10 pence each. Ordinary shareholders are entitled to one vote per ordinary share held. No shares were held in treasury at that date. The votes cast, together with votes withheld, amount to 86.96% of the total issued share capital.

The full text of the resolutions may be found in the notice of the Requisitioned General Meeting published by the Company in a circular dated 22 February 2019, copies of which are available on both the Company’s website at www.gmsuae.com and on the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

- Ends -

This announcement contains inside information and is provided in accordance with the requirements of Article 17 of the EU Market Abuse Regulation.

John Brown
Company Secretary (responsible for arranging the release of this announcement)
Gulf Marine Services PLC
18 March 2019

Enquiries

For further information please contact:

Gulf Marine Services PLC

Duncan Anderson
John Brown
Tel: +971 (2) 5028888
Anne Toomey
Tel: +44 (0) 1296 622736

Brunswick

Patrick Handley – UK
Will Medvei – UK
Tel: +44 (0) 20 7404 5959
Jade Mamarbachi - UAE
Tel: +971 (0) 50 600 3829

Notes to Editors:

Gulf Marine Services PLC, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become the world’s 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 and Europe.

The GMS core fleet of 13 SESVs is amongst the youngest in the industry, with an average age of eight years. The vessels support GMS’ 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 – Small, Mid-Size and Large Class – 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. In addition, an innovative well workover cantilever system commissioned on a Large Class SESV in 2017 allows GMS to increase the well intervention activities it can offer from the vessel and to supplant higher cost non-propelled drilling rigs.

Gulf Marine Services PLC's Legal Entity Identifier is 213800IGS2QE89SAJF77.

www.gmsuae.com

Disclaimer

The content of the Gulf Marine Services PLC website should not be considered to form a part of or be incorporated into this announcement.

Cautionary Statement

This announcement includes statements that are forward-looking in nature. All statements other than statements of historical fact are capable of interpretation as forward-looking statements. These statements may generally, but not always, be identified by the use of words such as 'will', 'should', 'could', 'estimate', 'goals', 'outlook', 'probably', 'project', 'risks', 'schedule', 'seek', 'target', 'expects', 'is expected to', 'aims', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature these forward-looking statements involve numerous assumptions, risks and uncertainties, both general and specific, as they relate to events and depend on circumstances that might occur in the future.

Accordingly, the actual results, operations, performance or achievements of the Company and its subsidiaries may be materially different from any future results, operations, performance or achievements expressed or implied by such forward-looking statements, due to known and unknown risks, uncertainties and other factors. Neither Gulf Marine Services PLC nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest the Company or any other entity, and must not be relied upon in any way in connection with any investment decision. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above.



17 September 2019

Gulf Marine Services PLC
(‘Gulf Marine Services, ‘GMS’ or ‘the Company’)

**Update statement in relation to requisitioned general meeting of
18th March 2019**

In accordance with Provision 4 of the 2018 UK Corporate Governance Code, Gulf Marine Services issues an update statement in relation to votes of 20% or more cast against resolutions at the general meeting requisitioned by Seafox International Limited (“**Seafox**”) held on 18 March 2019.

The Board recommended to vote against the resolutions proposed by Seafox and Ithmar Capital Partners Limited. Both these resolutions put to the meeting were rejected by shareholders by the following majorities:

- Resolution 3: to appoint Abdullah Mazrui – 56.33% votes against; and
- Resolution 4: to appoint Hisham Halbouny – 66.48% votes against.

Shareholders who voted in favour of these resolutions did so because they wanted to see change at the Board level following disappointing financial results. The Company engaged with shareholders at a Non-Executive Director level and following feedback received from shareholders and shareholder advisory bodies four new appointments to the Board have been made as shown below:

Tim Summers, Chairman (1 April 2019) and Interim Executive Chairman (21 August 2019)
Mike Turner CBE, Senior Independent Non-Executive Director (1 June 2019)
David Blewden, Independent Non-Executive Director (1 June 2019)
Steve Kersley, Chief Financial Officer (9 June 2019)

In addition, the longer serving Directors have stepped down from the Board as shown below.

Simon Heale, former independent non-executive Chairman (26 March 2019)
W. Richard Anderson, former independent non-executive Director (29 April 2019)
Simon Batey, former senior independent non-executive Director (28 May 2019)
Duncan Anderson, former Chief Executive Officer (20 August 2019)

The Board is in the process of recruiting a new Chief Executive Officer.

The Board would like to thank its shareholders for their constructive feedback and is confident GMS has a strong leadership team in place to take the Company forward. A further update will be provided in the 2019 Annual Report and Accounts. Further information on the GMS Board, which comprises six members in total, is available on the Company’s website: www.gmsuae.com

For and on behalf of the Board of Gulf Marine Services PLC
Tony Hunter
Company Secretary