

29 May 2019

Gulf Marine Services PLC (“the Company”) Results of Annual General Meeting

At the Annual General Meeting of Gulf Marine Services PLC held on Tuesday 28 May 2019, all resolutions, save one, put to the meeting were passed by the shareholders on a poll.

As previously announced, on 30 April and 16 May 2019 respectively, Richard Anderson and Simon Batey stepped down from the Board. As a result, Resolution 6 to re-elect W. Richard Anderson and Resolution 5 to re-elect Simon Batey, as directors of the Company, were not put to a vote.

Senior Independent Non-Executive Director Mike Turner CBE and Independent Non-Executive Director David Blewden will both join the GMS Board on 1 June 2019. The new Chief Financial Officer, Steve Kersley, will join with effect from 9 June 2019.

The results of the poll, incorporating the proxy votes lodged in advance of the meeting, are set out below.

Resolutions	For ¹	%	Against	%	Withheld ²	Total lodged
1. To receive the Company’s annual accounts for the financial year ended 31 December 2018.	221,834,507	82.19	48,079,863	17.81	0	269,914,370
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2018.	39,173,417	14.51	230,732,947	85.49	8,006	269,906,364
3. To elect Tim Summers as a director of the Company (appointed 1 April 2019).	221,830,969	82.19	48,080,902	17.81	2,500	269,911,871
4. To re-elect Duncan Anderson as a director of the Company.	102,519,648	68.08	48,066,524	31.92	119,328,199	150,586,172
7. To elect Dr Shona Grant as a director of the Company.	200,694,266	80.67	48,080,902	19.33	21,139,203	248,775,168
8. To elect Mo Bissiso as a director of the Company (appointed 1 March 2019).	221,830,969	82.19	48,080,902	17.81	2,500	269,911,871

9. To re-appoint Deloitte LLP as auditor of the Company.	221,847,847	82.19	48,066,524	17.81	0	269,914,371
10. To authorise the Audit and Risk Committee of the Company to determine the auditor's remuneration.	221,847,847	82.19	48,066,524	17.81	0	269,914,371
11. To authorise the directors to allot shares under section 551 of the Companies Act 2006.	181,125,644	79.03	48,069,024	20.97	40,719,703	229,194,668
12. To authorise the directors to allot shares on a non-pre-emptive basis. ³	181,125,544	79.03	48,069,024	20.97	40,719,803	229,194,568
13. To authorise the Company to make market purchases of its own shares. ³	200,711,144	80.68	48,066,524	19.32	21,136,703	248,777,668
14. To authorise the Company to hold general meetings (other than an annual general meeting) on 14 clear days' notice. ³	221,100,717	81.92	48,813,654	18.08	0	269,914,371

The Board thanks all investors for their support through participation in the AGM votes and the earlier EGM this year.

The Board notes the vote of 85.49% against resolution 2, the Directors' Remuneration Report. The Board today understands that rejection in the light of the company's financial performance during 2018. The Company's remuneration structures must be fully aligned with shareholder interests and the current overhaul of compensation and reward structures is guided by this principle, as well as increased transparency of performance measures.

A vote of 31.92% against resolution 4, the re-election of Duncan Anderson as a Director, 20.97% against resolution 11, the allotment of shares under section 551 of the Companies Act 2006, and 20.97% against resolution 12, the allotment of shares on a non-pre-emptive basis, are also noted.

Following the recent changes to the Board, including the appointment of Tim Summers as Chairman on April 1 2019, the Board has pursued active and constructive dialogue with shareholders.

The Board recognises its duty under paragraph 4 of the Corporate Governance Code to publish an update on views received from shareholders, and actions taken, within six months of the AGM, and a final summary together with any further steps in the next annual report.

Speaking at the meeting, Chairman, Tim Summers, said:

“The Board recognises the judgement of our shareholders expressed today at our Annual General Meeting. Our repositioning plan is underway, and investors rightly expect progress in recovering and regenerating tangible value.”

Notes:

- 1) Any proxy appointments giving discretion to the Chairman of the Meeting have been included in the "For" 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) Indicates special resolutions requiring a 75% majority of votes cast in favour to be passed.

The Company's total ordinary shares in issue (total voting rights) as at 28 May 2019 was 350,487,787 ordinary shares of 10 pence each. Ordinary shareholders are entitled to one vote per ordinary share held. No shares were held in treasury. The proxy votes received, including votes withheld, amount to 77.01% of the total issued share capital.

The full text of the resolutions may be found in the Notice of the Annual General Meeting, copies of which are available on both the Company's website www.gmsuae.com and on the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>.

A copy of all resolutions passed at the Annual General Meeting concerning items other than ordinary business has been submitted to the National Storage Mechanism and will shortly be available for inspection at <http://www.morningstar.co.uk/uk/NSM>.

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Enquiries

For further information please contact:

Gulf Marine Services PLC

Duncan Anderson
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 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

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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.