



# Notice of the 2024 Annual General Meeting of Gulf Marine Services PLC (“GMS”)

To be held on 5 June 2024 at 2.30pm (UAE time) at Gulf Marine Services WLL,  
Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates

**Important information: This document and the accompanying Form of Proxy are important and require your immediate attention.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial advisor) immediately.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents, as soon as possible, to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



**Gulf Marine Services PLC**

Incorporated in England and Wales. Registered No. 08860816

Registered Office  
107 Hammersmith Road  
London W14 0QH  
United Kingdom

**Directors:**

**Mansour Al Alami** (Executive Chairman)  
**Hassan Heikal** (Non-Executive Deputy Chairman)  
**Lord Anthony St John of Bletso** (Non-Executive Director)  
**Charbel El Khoury** (Non-Executive Director)  
**Jyrki Koskelo** (Non-Executive Director)  
**Haifa Al Mubarak** (Non-Executive Director)

18 April 2024

**Dear Shareholder**

**Notice of Annual General Meeting 2024**

Notice is hereby given that the Annual General Meeting (the “AGM”) of Gulf Marine Services PLC (the “Company”) will be held on 5 June 2024 at 2.30pm (UAE time) at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates.

The Board recognises that the AGM is an important event for shareholders in the corporate calendar and is committed to ensuring that shareholders can exercise their right to vote and ask questions in connection with this meeting. Accordingly, for those shareholders that do not wish to attend, or those that wish to attend and are unable to do so, questions in connection with the business of the AGM can be submitted on reasonable notice by email to [cosec@gmsplc.com](mailto:cosec@gmsplc.com) in advance of the AGM and, in so far as relevant to the business of the meeting, questions will be responded to by email and taken into account as appropriate at the meeting itself. We are not planning to have a Directors’ presentation at the AGM and it will be held strictly to conduct the business of the AGM.

Voting at the AGM will be by way of a poll so that all the votes cast in advance by shareholders appointing the Chairman of the Meeting as their proxy to vote on their behalf can be taken into account. Shareholders have one vote for each ordinary share held when voting on a poll and this procedure ensures that every vote can be cast.

The results of the AGM will be announced as soon as practical after it has taken place.

**Shareholder voting**

Shareholders wishing to vote on any of the matters of business at the AGM are encouraged to submit their votes (as soon as possible) in advance of the meeting and in any case, by 11.30am (UK time) on 3 June 2024 through the proxy and electronic voting facilities and to appoint the Chairman of the meeting as their proxy for this purpose.

A Form of Proxy for use by shareholders in connection with the AGM has been sent to registered shareholders. You are requested to complete and return the Form of Proxy in accordance with its instructions so that it arrives no later than 11.30am (UK time) on 3 June 2024.

Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

The Notice of Meeting follows in Appendix I to this letter and sets out the business to be transacted. An explanation of each of the resolutions also follows in Appendix II to this letter. Accompanying this letter is a copy of the Company’s Annual Report and Accounts for the year ended 31 December 2023.

**Recommendation**

Your Board considers that the proposals outlined are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Board recommends that you vote in favour of all the resolutions to be proposed at the AGM, as the Directors intend to do so in respect of their own beneficial holdings. In making their recommendation, each Director being proposed for re-appointment abstains in relation to the resolution for their own re-appointment and to any other resolution in which he or she has a personal interest.

Yours sincerely,

**Mansour Al Alami**  
Chairman

## APPENDIX I

### NOTICE OF AGM

**Important information: This document and the accompanying Form of Proxy are important and require your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.**

### **GULF MARINE SERVICES PLC**

**(INCORPORATED AND REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 08860816)**

### **NOTICE OF AGM**

Notice is hereby given that the Annual General Meeting (the "AGM") of Gulf Marine Services PLC (the "Company") will be held on 5 June 2024 at 2.30pm (UAE time) at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates to transact the business set out in the resolutions below.

Shareholders are encouraged to submit their Form of Proxy as soon as possible and in any event by no later than 11.30am (UK time) on 3 June 2024. We are not planning to have a Directors' presentation at the AGM and it will be held strictly to conduct the business of the AGM.

Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions; this means that for each of those resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 12 and 13 will be proposed as special resolutions; this means that for these resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Voting on all resolutions will be by way of a poll. The Company believes this will result in a more transparent and accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who have appointed the Chairman as proxy for the meeting. Shareholders have one vote for each ordinary share held when voting on a poll.

### **Ordinary Resolutions**

#### **Report and Accounts**

1. To receive the Company's annual accounts for the financial year ended 31 December 2023 together with the Directors' reports and the auditor's report on those accounts (the "2023 Annual Report and Accounts").

#### **Directors' Remuneration Policy**

2. To receive and approve the Directors' Remuneration Policy as set out on pages 59 to 66 (inclusive) of the 2023 Annual Report and Accounts, such Directors' Remuneration Policy to take effect from the date on which this resolution is passed.

#### **Directors' Remuneration Report**

3. To receive and approve the Directors' Remuneration Report set out on pages 57 to 71 (inclusive) of the 2023 Annual Report and Accounts (excluding the part containing the summary of the Directors' Remuneration Policy).

#### **Re-appointment of Directors**

4. To re-appoint Mansour Al Alami as a Director.
5. To re-appoint Hassan Heikal as a Director.
6. To re-appoint Lord Anthony St John of Bletso as a Director.
7. To re-appoint Charbel El Khoury as a Director.
8. To re-appoint Jyrki Koskelo as a Director.
9. To re-appoint Haifa Al-Mubarak as a Director.

#### **Re-appointment of External Auditor**

10. To re-appoint KPMG as external auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

#### **Auditor's Remuneration**

11. To authorise the Audit and Risk Committee to determine the remuneration of the auditor on behalf of the Board of Directors.

## **APPENDIX I**

continued

### **Special Resolutions**

#### **Purchase of own shares**

12. To authorise the Company generally and unconditionally for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of the Company's ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- a) the maximum aggregate number of ordinary shares that may be purchased is 101,641,458;
- b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share shall be equal to the nominal value of each ordinary share; and
- c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is the higher of:
  - i. 105% of the average mid-market price of an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days prior to the day the purchase is made; and
  - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for:
    - (a) the last independent trade; and
    - (b) the highest current independent bid for any number of the Company's ordinary shares on the trading venues where the market purchases are carried out.

This authority shall expire on the date of the next AGM of the Company or at the close of business on 30 June 2025, whichever is the earlier, unless previously renewed, varied or revoked by the Company in a general meeting, save that the Company may, before such expiry, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

#### **Notice of general meetings, other than AGMs**

13. That a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

#### **Tony Hunter**

Company Secretary

18 April 2024

Gulf Marine Services PLC

Registered Office: 107 Hammersmith Road, London, W14 0QH, United Kingdom

## **EXPLANATION OF RESOLUTIONS**

### **Resolution 1 – To receive the Report and Accounts**

The Directors are required to present the Company's audited accounts, Directors' Reports and auditor's report to the AGM. These are contained in the Company's annual accounts for the financial year ended 31 December 2023 (the "2023 Annual Report and Accounts").

### **Resolution 2 – To approve the Directors' Remuneration Policy**

This resolution proposes the approval of the Directors' Remuneration Policy. The Company is required to put the Directors' Remuneration Policy to a binding shareholder vote by way of ordinary resolution at least once every three years, irrespective of whether changes are proposed to the policy. The Directors' Remuneration Policy was last approved by shareholders at the 2021 AGM and therefore requires approval at the AGM. This resolution is a binding vote and, if it is passed, will take effect from the conclusion of the AGM. Reflecting input from shareholders and good practice more generally, the updates proposed to the Directors' Remuneration Policy are set out in the Directors' Remuneration Report on pages 59 to 66 (inclusive) in the 2023 Annual Report and Accounts.

### **Resolution 3 – To approve the Directors' Remuneration Report**

This resolution deals with the remuneration paid to the Directors during the year under review. Shareholders are invited to vote on the Directors' Remuneration Report, which appears on pages 57 to 71 (inclusive) in the 2023 Annual Report and Accounts (excluding the Directors' Remuneration Policy). Resolution 3 is an advisory vote.

### **Resolutions 4 to 9 – Re-Appointment of Directors**

In accordance with the UK Corporate Governance Code and consistent with relevant institutional voting guidance, all current Directors of the Company will step down from the Board and seek re-appointment by shareholders at the AGM.

Resolutions 4, 5, 6, 7 and 8 are for the re-appointment of Mansour Al Alami, Hassan Heikal, Lord Anthony St John of Bletso, Charbel El Khoury and Jyrki Koskelo who retire at this AGM as explained on page 55 of the 2023 Annual Report and Accounts, and are being proposed for re-appointment.

Resolution 9 is for the re-appointment of Haifa Al Mubarak who was appointed to the Board since the last AGM in 2023. Accordingly, she submits herself for re-appointment by shareholders for the first time, in accordance with the Articles of Association.

In considering the independence of the Non-Executive Directors, the Board has taken into account the UK Corporate Governance Code. As set out on page 47 in the 2023 Annual Report and Accounts, the Board considers Lord Anthony St John of Bletso, Jyrki Koskelo and Haifa Al Mubarak to be independent Non-Executive Directors in accordance with the provisions of the UK Corporate Governance Code.

Full biographies of all the Directors are set out on pages 44 to 45 of the 2023 Annual Report and Accounts and are also available for viewing on the Company's website (<http://www.gmsplc.com>). Following Board review and recommendation from the Nomination Committee, the Board is satisfied that each Director seeking re-appointment at the AGM continues to be effective and demonstrates a commitment to the role and that each such Director continues to be able to dedicate sufficient time to their duties. The Board is accordingly recommending the re-appointment of each Director. The Board is also recommending the re-appointment of Haifa Al Mubarak, taking into account her 40 years' experience in the oil & gas sector and other related industries and insight around best working practices, bringing additional strength and depth of skills to the Board. The Board believes that its composition continues to include an appropriate balance of skills and provides effective leadership for the Company's long-term sustainable success.

### **Resolution 10 – To re-appoint KPMG as external auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company**

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an external auditor to serve until the next such meeting. The Board, on the recommendation of its Audit and Risk Committee, recommends the re-appointment of KPMG as external auditor.

### **Resolution 11 – To authorise the Directors to determine the remuneration of KPMG**

This resolution gives authority to the Audit and Risk Committee to determine the external auditor's remuneration, as is customary.

### **Resolution 12 – Authority for the Company to make market purchases of its own shares**

This resolution would, if passed, authorise the Company to make market purchases of up to 101,641,458 of its own ordinary shares, representing approximately 10% of the Company's issued share capital as at 10 April 2024, being the latest practicable date before publication of this Notice. The resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority.

If granted, the authority conferred by this resolution will expire on the earlier of 30 June 2025 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew this authority at each annual general meeting of the Company.

## APPENDIX II

continued

The Directors have no present intention of exercising the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its shareholders as a whole. Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. The Company currently has no shares held in treasury.

As at 10 April 2024, being the latest practicable date before publication of this Notice, the total number of outstanding warrants to subscribe for shares in the Company was 137,075,773 (representing approximately 13.49% of the Company's issued share capital and approximately 14.98% of the Company's issued share capital if the Company's full authority proposed by this resolution 12 was used and the shares purchased were cancelled). Details of the warrants in issue can be found on page 73 of the 2023 Annual Report and Accounts. There are no employee share awards outstanding at the date hereof.

### **Resolution 13 – Notice of general meetings, other than AGMs**

Under the Act, the notice period required for all general meetings of the Company is 21 days. An AGM is required by law to be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

This resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

A resolution in identical terms was passed at the previous AGM of the Company, held on 7 June 2023.

**The Board confirms that, in its opinion, all of the resolutions are in the best interests of the shareholders of the Company a whole and recommends that shareholders vote in favour of them. In making their recommendation, each Director being proposed for re-appointment abstains in relation to the resolution for their own re-appointment and to any other resolution in which he or she has a personal interest.**

**The information in the Chairman's letter is incorporated by reference into these notes which explain your general rights as a member and your rights to attend and vote at the Annual General Meeting ("AGM") or to appoint someone else to vote on your behalf. In order to ensure your vote is counted, you are encouraged to return your Form of Proxy as soon as possible and in any case not later than 11.30am (UK time) on 3 June 2024. We are not planning to have a Directors' presentation at the AGM and it will be held only to conduct the business of the AGM.**

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at 6.30pm (UK time) on 3 June 2024 (or, in the event of any adjournment, 6.30pm (UK time) on the date which is two business days before the time of the adjourned meeting).

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM. There are no other procedures or requirements for entitled shareholders to comply with in order to attend and vote at the AGM. In alignment with best practice for UK listed companies, it is the current intention that each of the resolutions to be put to the AGM will be voted on by way of a poll and not by show of hands. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

2. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar Equiniti (the "Registrar"), on +44 (0) 871-384-2030 (if calling from outside of the UK, please ensure the country code is used). Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday, excluding public holidays in England and Wales.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. In order to ensure your vote is counted, you are encouraged to return your proxy not later than 11.30am (UK time) on 3 June 2024.
5. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2, 3 and 7 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. Members meeting the threshold requirements set out in the Act have the right, subject to certain conditions, to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the AGM pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the AGM, pursuant to section 338A of the Act.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
8. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by the Registrar by post or (during normal business hours only) by hand at the address shown on the Form of Proxy, by email by sending a scanned copy of your completed proxy form to proxyvotes@equiniti.com or, in the case of shares held through CREST, via the CREST system (see note 11 below). For proxy appointments to be valid, they must be received by no later than 11.30am (UK time) on 3 June 2024. If you return more than one proxy appointment, the proxy appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities for the receipt of any document or information on proxies are open to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus. The Company encourages you, where possible, to submit your Form of Proxy electronically in the event that there are delays in or suspension of the postal service.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA19) by 11.30am (UK time) on 3 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## APPENDIX II

continued

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 10 April 2024 (being the latest practicable date prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,016,414,582 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 10 April 2024 are 1,016,414,582.
14. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the external auditor's report and the conduct of the external audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's external auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
15. Any shareholder has the right to ask questions relating to the business being dealt with at the meeting. As members may not be able to attend the meeting in person, if they do wish to ask questions, they may do so by submitting questions about the business of the meeting in advance of the meeting by email to [cosec@gmsplc.com](mailto:cosec@gmsplc.com). In so far as relevant to the business of the meeting, members will be responded to by email and questions will be taken into account as appropriate at the meeting itself but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. Copies of the Directors' letters of appointment or service contracts are available for inspection by prior appointment during normal business hours at the registered office of the Company on any business day from the date of this Notice of Meeting until the conclusion of the Meeting (please contact the Company Secretary at [cosec@gmsplc.com](mailto:cosec@gmsplc.com)) and at the place of the meeting for 15 minutes before and until the conclusion of the meeting.
17. You may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at <http://www.gmsplc.com>.