



# Notice of the 2020 Annual General Meeting of Gulf Marine Services PLC (“GMS”)

To be held on 30 June 2020 at 12 noon

**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:**

**Tim Summers** (Executive Chairman)  
**Stephen Kersley** (Chief Financial Officer)  
**Mo Bissiso** (Non-Executive Director)  
**David Blewden** (Non-Executive Director)  
**Dr Shona Grant** (Non-Executive Director)  
**Mike Turner** (Non-Executive Director)

29 May 2020

**Dear Shareholder**

**GMS Notice of Annual General Meeting (“AGM”) 2020**

30 June 2020 at 12 noon

As you may be aware, on 28 May 2020, Seafox International Limited announced that it does not intend to make a firm offer for GMS and that it is bound by the restrictions contained in Rule 2.8 of the City Code on Takeovers and Mergers. The Board proposes to proceed with its AGM in the ordinary course as set out in the attached Notice of AGM.

Against this backdrop, the Board has been considering how best to deal with the impact of the COVID-19 pandemic on arrangements for the Company’s 2020 AGM. In the past, GMS has held its AGMs in London venues at which presentations have been given and shareholders have had the opportunity to attend in person, speak with Directors, ask questions and vote. Although a small number of shareholders have attended these meetings in person, the vast majority have attended and voted their shares by proxy. In the context of the COVID-19 pandemic, it will not be possible to hold this year’s AGM in the same format as in previous years.

We consider that the health and wellbeing of all our employees, shareholders and other stakeholders must continue to be of paramount importance. This necessitates that we have suitable arrangements in place for our AGM as well as in our business operations. Our approach towards such arrangements must also take account of the prevailing public health advice and compulsory measures imposed by the UK Government in response to the COVID-19 pandemic (the “COVID-19 Measures”). Among other things, these measures prohibit non-essential travel and public gatherings of more than two people. The Staying Alert and Safe Distancing Measures in place at the time of publication of this notice of AGM can be accessed at <https://www.gov.uk/government/publications/staying-alert-and-safe-social-distancing/staying-alert-and-safe-social-distancing>.

In recognition that the AGM is an important event in the corporate calendar for shareholders, the Board is committed to ensuring that shareholders can still exercise their right to vote and ask questions in connection with this meeting. We have therefore decided on arrangements which seek to hold the AGM in a way that fits these requirements well. To this end, the Board will be implementing the following changes to the usual AGM arrangements:

- We expect only one Director and another GMS designated shareholder representative to be in attendance at the venue for quorum purposes to conduct the business of the meeting.
- No other Directors will be present in person.
- Shareholders will not be permitted to attend the Company’s AGM in person and, if they attempt to do so, will be refused entry to the meeting in line with the COVID-19 Measures and under the Company’s Articles.
- There will be no update on trading or other management statements given at the AGM, although a trading update will be published on the Company’s website in advance of the AGM.
- Shareholders are encouraged to submit questions about the business of the AGM in advance of the meeting by email 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.
- In the event that our meeting arrangements change subsequent to publication of this notice of AGM, the Company will publish details on its website at <http://www.gmsuae.com> and, if practicable, issue a further communication via a regulatory news service.
- 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.

We trust shareholders will understand and co-operate with these arrangements. We intend to revert to our normal format of AGM in 2021.

## **Action to be Taken**

### **Shareholders wishing to vote on any of the matters of business at the AGM are therefore strongly encouraged to:**

1. Submit their votes (as soon as possible) in advance of the meeting through the proxy and electronic voting facilities and to appoint the Chairman of the meeting as their proxy for this purpose.
2. Submit any questions in connection with the business of the meeting in advance to the Company Secretary at [cosec@gmsuae.com](mailto:cosec@gmsuae.com).
3. Look out for any updates in connection with the arrangements for the AGM via RNS and on the Company's website.

### **Shareholder voting**

A Form of Proxy for use by shareholders in connection with the AGM is enclosed. You are requested to complete and return the Form of Proxy in accordance with its instructions so that it arrives no later than 12 noon on 26 June 2020. Shareholders can also use the online voting and proxy appointment facility as detailed below.

Members may register their proxy appointments or vote electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the Form of Proxy. Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. Members are advised to read the terms and conditions of use carefully.

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 2019.

### **Recommendation**

Your Directors consider that the proposals outlined are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors recommend that you vote in favour of all the resolutions to be proposed at the AGM, as they intend to do so in respect of their own beneficial holdings. In making their recommendation, each Director being proposed for re-election abstains in relation to the resolution for their own re-election and I abstain in relation to the resolution for the approval of the Executive Chairman Share Award.

Yours sincerely,

**Tim Summers**  
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 30 June 2020 at 12 noon (UK time) at Greenacre, 79 Fairmile Lane, Cobham, Surrey, KT11 2DG to transact the business set out in the resolutions below.

**In light of the COVID-19 Measures, members should not attend the Company's 2020 AGM. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event by no later than 12 noon on 26 June 2020. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting because of the COVID-19 Measures. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting will be refused entry. Accordingly, while you may have the right to attend and vote at the meeting in person, you will not be able to exercise those rights because of the COVID-19 Measures. In order to ensure your vote is counted, you must return your proxy appointing the Chairman of the meeting not later than 12 noon on 26 June 2020. Due to the uncertain circumstances, 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 15 (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 16 to 19 (inclusive) will be proposed as special resolutions; this means that for each of those 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 2019 together with the Directors' reports and the auditor's report on those accounts (the "2019 Annual Report and Accounts").

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

2. To receive and approve the Directors' Remuneration Policy as set out on pages 54 to 64 (inclusive) of the 2019 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 50 to 53 and 65 to 73 (inclusive) of the 2019 Annual Report and Accounts (excluding the part containing the summary of the Directors' Remuneration Policy).

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

4. To re-appoint Tim Summers as a Director.
5. To re-appoint Mo Bississo as a Director.
6. To re-appoint Dr Shona Grant as a Director.
7. To re-appoint Steve Kersley as a Director.
8. To re-appoint David Blewden as a Director.
9. To re-appoint Mike Turner as a Director.

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

10. To re-appoint Deloitte LLP 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.

### **Authority to allot shares**

12. To authorise the Directors generally and unconditionally, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares of the Company:

- (a) up to a maximum aggregate nominal amount of £11,682,926; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) of the Company up to a further aggregate nominal amount of £11,682,926 in connection with an offer by way of a rights issue.

These authorities shall apply in substitution for all previous authorities pursuant to section 551 of the Act and expire on the date of the next AGM or at the close of business on 30 June 2021, whichever is the earlier, but in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the authority conferred by this resolution had not expired.

For the purposes of this resolution, "rights issue" means an offer to:

- holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, as permitted by the rights of those securities, to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange.

### **Approval of the Deferred Bonus Plan**

13. To approve the rules of the GMS Deferred Bonus Plan 2019 ("DBP") and authorise the Directors:

- (a) to establish the DBP; and
- (b) to establish further plans, any such plans to be based on the DBP but modified to take account of local tax, exchange control or securities laws, and any new issue or treasury shares made available under such further plans to be treated as counting against the plan limits in the DBP.

### **Approval of an amendment to the LTIP**

14. That the amendment of the LTIP to increase in the 'ten-year' dilution limit in rule 5.3.1 of the rules of the LTIP to 10% of the ordinary share capital of the Company be approved.

### **Approval of the Executive Chairman Share Award**

15. That the grant of the Executive Chairman Share Award, a summary of the main provisions of which is set out in Appendix II(B), be approved.

## **Special Resolutions**

### **Authority to disapply pre-emption rights**

16. That, subject to the passing of resolution 12, the Directors be authorised pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash:

- (a) pursuant to the authority conferred by paragraph (a) of resolution 12 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 in each case:
  - (i) in connection with a pre-emptive offer; and
  - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £1,752,438.94 representing not more than 5% of the Company's issued ordinary share capital as at 29 May 2020 being the latest practicable date prior to publication of this Notice,
- (b) pursuant to the authority given by paragraph (b) of resolution 12 above in connection with a rights issue, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment.

The authorities conferred by this resolution shall expire on the date of the next AGM of the Company or at the close of business on 30 June 2021, whichever is the earlier, save that the Company may, before such expiry make an offer or agreement that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

For the purposes of this resolution,

- (i) "rights issue" has the same meaning as that set out in resolution 12 above;
- (ii) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## **APPENDIX I**

continued

### **NOTICE OF AGM** continued

#### **Authority to disapply pre-emption rights**

17. That, subject to the passing of resolution 12 above and in addition to any authority conferred by Resolution 16 above, the Directors be authorised pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred by resolution 12 or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,752,438.94 representing not more than 5% of the Company's issued ordinary share capital as at 29 May 2020 being the latest practicable date prior to publication of this Notice, and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

The authorities conferred by this resolution shall expire on the date of the next AGM of the Company or at close of business on 30 June 2021, whichever is the earlier, save that the Company may, before such expiry make an offer or enter into agreements that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

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

18. 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 ordinary shares of 10 pence each in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares that may be purchased is 35,048,779;
- (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 10 pence; 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 as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

This authority shall expire on the date of the next AGM of the Company or at the close of business on 30 June 2021, whichever is the earlier, 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.

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

19. 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 29 May 2020

Gulf Marine Services PLC

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

## APPENDIX II

### **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 2019 (the "2019 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 2018 AGM however, as the non-binding resolution for the approval of the Directors' Remuneration Report setting out the implementation of this policy was not approved by shareholders at the 2019 AGM, the remuneration reporting rules require a policy to be put to shareholders for approval at this AGM. This resolution is a binding vote and, if it is passed, will take effect from the conclusion of the meeting. 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 54 to 64 (inclusive) in the 2019 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 50 to 53 and 65 to 73 (inclusive) in the 2019 Annual Report and Accounts (excluding the Directors' Remuneration Policy – see Resolution 2). 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 and 6 are for the re-appointment as Directors of Tim Summers, Mo Bississo, and Dr Shona Grant who retire at this AGM and are seeking re-appointment by the Company's shareholders at the meeting.

Resolutions 7, 8 and 9 are for the re-appointment of Steve Kersley, David Blewden and Mike Turner who were appointed to the Board since the last AGM in 2019. Accordingly, they submit themselves 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. The Board considers David Blewden, Dr Shona Grant and Mike Turner to be independent Non-Executive Directors in accordance with the provisions of the UK Corporate Governance Code 2018.

Full biographies of all the Directors are set out on pages 34 to 35 of the 2019 Annual Report and Accounts and are also available for viewing on the Company's website (<http://www.gmsuae.com>). Following a formal Board evaluation process 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 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 Deloitte LLP 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 Deloitte LLP as external auditor.

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

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

#### **Resolution 12 – To authorise the Directors to allot shares**

The authority in paragraph (a) of this resolution, if passed, would provide the Directors with a general authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal amount of £11,682,926, which is equal to approximately 33% of the issued share capital of the Company as at 29 May 2020, being the latest practicable date before the publication of this Notice.

Paragraph (b) of resolution 12 will grant the Directors additional authority to allot a further aggregate nominal amount of £11,682,926 and grant rights to subscribe for, or convert other securities into, shares in connection with a rights issue up to a further nominal amount of, which is equal to approximately 33% of the issued share capital of the Company as at 29 May 2020, being the latest practicable date before publication of this Notice. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

When taken together, the authorities proposed in paragraphs (a) and (b) of this resolution extend (before any reduction) to approximately two-thirds of the current issued share capital of the Company as at 29 May 2020, being the latest practicable date before the publication of this Notice.

## **APPENDIX II**

continued

### **NOTICE OF AGM** continued

The resolution, if passed, would give the Board the maximum flexibility permitted by investor guidelines to respond to market developments. The Board has no current intention to allot new shares or other equity securities (other than in connection with the Company's employee share schemes) under the authorities conferred by this resolution, but the Board intends to keep this matter under review.

The authorities conferred by this resolution will expire on the earlier of 30 June 2021 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew these authorities every year.

### **Resolution 13 – To approve the GMS Deferred Bonus Plan**

Resolution 13 relates to the proposed introduction of a new share plan by the Company, the GMS Deferred Bonus Plan 2019 ("DBP").

The DBP is being introduced to enable the fulfilment of part of the revised Directors' Remuneration Policy for GMS for which shareholders' approval is being sought at this meeting (see Resolution 2). For the duration of the new Directors' Remuneration Policy and beginning with annual bonuses for the 2020 financial year, any annual bonus outcomes for the Executive Directors above 100% of base salary will be deferred for up to two years into an award over shares under the DBP. Additionally, the Remuneration Committee may decide in 2020 to defer some or all of the Executive Chairman's 2019 special bonus and/or the Additional Special CFO Bonus, each as described in the 2019 Annual Report and Accounts. Under the previous Directors' Remuneration Policy of GMS which was approved at the 2018 AGM, there was only reference to a wide discretion to defer annual bonus outcomes.

Further terms of the DBP are summarised in Appendix II(A) to this Notice, but the key terms of the awards proposed to be made under the DBP are as follows:

- Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DBP, at the discretion of the Remuneration Committee. However, the Remuneration Committee will make awards under the DBP only to individuals who may be entitled to receive a bonus payment, with some or all of the bonus to be paid in the form of an award.
- Awards made under the DBP will be in the form of a deferred right to receive ordinary shares in the Company ("Shares"). The Remuneration Committee may grant an award in one of two forms:
  - (a) options, where a participant can decide when to exercise his/her award over Shares during a limited period of time after it has vested; or
  - (b) conditional awards, where a participant will receive Shares on the vesting of his/her award.

The maximum number of Shares that may be awarded to a participant is the value of the bonus to be deferred. The proportion of bonus outcome that is deferred into a DBP award will be determined by the Remuneration Committee from time to time.

For the duration of the Directors' Remuneration Policy proposed for approval at the 2020 AGM, any annual bonus outcomes for the Executive Directors in excess of 100% of base salary will be deferred into awards granted under the DBP.

- It is currently intended that awards will normally vest after two years (normally calculated from the date on which bonus would have been paid had deferral not been required) and this is the proposed deferral period for the Executive Directors under the new Directors' Remuneration Policy.

This resolution also seeks a standard authority to establish, without further shareholder consent, further plans in overseas territories, any such plan to be based on the DBP, but modified to take account of local tax, exchange control or securities laws.

### **Resolution 14 – To approve an amendment to the LTIP**

The Company's Long Term Incentive Plan (the "LTIP") currently restricts total dilutive share awards granted under the LTIP and any other executive share plan in a ten-year period (excluding any that have lapsed) to 5% of the Company's issued share capital. In the context of the current share price, averaged over ten years, this would give the Remuneration Committee capacity to grant annual share awards with a total face value of less than £180,000. As we seek to drive the business forward, this is insufficient to motivate, incentivise and retain key people in the Group.

We are accordingly proposing an amendment to the rules of the LTIP to increase the 'ten-year' limit under the LTIP to 10% of the share capital. This would cover all share awards to be satisfied by the issue of new shares of the Company over any ten-year period under the LTIP and any other executive share plan, including the DBP. Awards under the LTIP are awarded not only to executives, but widely across our land-based employees for whom (due to their international location) typical all-employee plans are not best suited, and to whom the LTIP is the only share scheme available. The Remuneration Committee intends that this wide distribution of awards will continue in the future.

### **Resolution 15 – To approve the Executive Chairman Share Award**

As noted in the accompanying 2019 Annual Report and Accounts, at the request of the Board, Tim Summers agreed to take on the role of Executive Chairman on the departure of the Chief Executive. In addition to his clear commitment to the Company, Tim has also undertaken a considerable personal commitment. Previously having been based in the United Kingdom, Tim has stepped down from his other main business commitment and now resides in the Middle East based in Abu Dhabi, visiting customers in the United Arab Emirates as well as elsewhere in the region. His approach is both highly strategic and deliberately hands-on. This is driving the business forward in a way that has never been done before. It is also saving substantial costs through the elimination of unnecessary senior management positions and the restructuring of the business without the expense of engagement of external management consultants which might otherwise be required.



Given the current circumstances of the Company and the difficulties in recruiting a suitable Chief Executive on a permanent basis until matters are better set for the future, Tim's appointment has continued into this year and is now expected to continue further into the year. In this context, and in line with the input received from shareholders, the Remuneration Committee of the Board decided to put in place the remuneration package outlined in 2019 Annual Report and Accounts.

One part of that package is the share award which was granted to him on 29 May 2020 (the "Executive Chairman Share Award") but which is subject to shareholder approval which is now being sought. The main terms of the Executive Chairman Share Award are summarised in Appendix II(B) to this Notice.

### **Resolutions 16 – To authorise the Directors to disapply pre-emption rights**

Resolutions 16 would, if passed, authorise the Directors to allot new shares and other equity securities, or sell treasury shares for cash (other than in connection with an employee share scheme):

- (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £11,682,926.23, which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 29 May 2020, being the latest practicable date before publication of this Notice (16(a)(i)), and, in relation to rights issues only, up to a maximum additional amount of £11,682,926.23, which represents approximately a further one-third, of the Company's issued ordinary share capital (excluding treasury shares) as at 29 May 2020, being the latest practicable date prior to the publication of this Notice (16(b)); and
- (b) otherwise without having to first offer such shares to existing shareholders in proportion to their existing holding, up to a maximum nominal amount of £1,752,438.94, which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 29 May 2020, being the latest practicable date before publication of this Notice otherwise than in connection with a pre-emptive offer to existing shareholders (16(a)(ii)). This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2014.

### **Resolution 17 – To authorise the Directors to disapply pre-emption rights in relation to acquisitions and specified capital investments**

The Pre-Emption Group's Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets, the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 17 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 12, or sell treasury shares, for cash up to a further nominal amount of £1,752,438.94, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This amount is equivalent to 5% of the total issued ordinary share capital of the Company as at 29 May 2020, exclusive of treasury shares. If the authority given in Resolution 17 is used, the Company will publish details of its use in its next annual report. Resolution 17 has been drafted in line with the template resolutions published by the Pre-Emption Group in May 2016.

The disapplication authorities in resolutions 16 and 17 are consistent with institutional shareholder guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "Statement of Principles"). The Statement of Principles support the annual disapplication of pre-emption rights in respect of allotments of shares and other securities and sales of treasury shares for cash where these represent no more than 5% of the issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

The Directors confirm that they intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in resolution 16 in excess of an amount equal to 7.5% of the Company's total issued ordinary share capital (excluding treasury shares) within a rolling three-year period other than:

- (a) with prior consultation with shareholders; or
- (b) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities conferred by resolutions 16 and 17 will expire on the earlier of 30 June 2021 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew these authorities every year.

### **Resolution 18 – To authorise 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 35,048,778 of its own ordinary shares, representing approximately 10% of the Company's issued share capital as at 29 May 2020, 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.

This authority conferred by this resolution will expire on the earlier of 30 June 2021 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew this authority every year.

## APPENDIX II

continued

### NOTICE OF AGM 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 29 May 2020, being the latest practicable date before publication of this Notice, the total number of outstanding options/awards to subscribe for shares in the Company was 12,138,051 (2,000,000 of these shares are subject to shareholders' approval at the AGM), approximately 3.46% of the Company's issued share capital and approximately 4.33% of the Company's issued share capital if the Company's existing authority and full authority proposed by Resolution 18 were used and the shares purchased were cancelled.

### **Resolution 19 – 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 28 May 2019.

**The Board confirms that, in its opinion, all of the resolutions are in the best interests of the shareholders of the Company as a whole and unanimously recommends that shareholders vote in favour of them. In making their recommendation, each Director being proposed for re-election abstains in relation to the resolution for their own re-election and Tim Summers abstains in relation to the resolution for the approval of the Executive Chairman Share Award.**

## **Appendix II(A): Summary of the Principal Terms of the GMS Deferred Bonus Plan 2019 (DBP)** (Resolution 13)

### **Administration**

The DBP may be administered by the Board of Directors of the Company, or a duly authorised committee or delegate (the “Board”).

### **Eligibility**

Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries is eligible to participate in the DBP, as determined by the Board.

### **Bonus**

The Board may decide to award an eligible employee a cash bonus under the DBP, and may set the conditions of the bonus. Any condition may be tested over one financial year, or such longer or shorter period as the Board determines. In 2020 it is intended that the Special Additional CFO Bonus as described in the 2019 Annual Report and Accounts will be awarded under the DBP.

### **Grant of Awards**

The Board may decide that some or all of eligible employee’s bonus (whether awarded under the DBP or otherwise) will be payable in the form of a share-based award (an “Award”) under the DBP instead of in cash.

Awards may be in the form of:

- (a) options, where a participant can decide when to exercise the Award during a limited period of time after it has vested; or
- (b) conditional awards, where a participant will receive Shares on the vesting of the Award.

Awards can normally only be granted within the six week period following shareholder approval of the DBP, any annual general meeting or special general meeting, the end of any closed period leading up to the announcement of results, any day on which a restriction on the grant of Awards is lifted, on applicable legislative or regulatory changes or on any other day on which the Board determines that exceptional circumstances exist.

No further Awards can be granted after the 10th anniversary of the date on which the DBP is approved by shareholders.

### **Basis of operation and individual limits**

The maximum number of Shares that may be awarded to a participant is the value of bonus to be deferred. The proportion of bonus outcome that is deferred into a DBP award will be determined by the Board from time to time.

Awards may be granted subject to performance conditions, however this is not currently the intention. The Board may waive or change a performance condition in accordance with its terms or if anything happens which makes it appropriate to do so.

If an Award is in the form of an option, it may be exercised at any time after it has vested and will lapse, at the latest, on a final lapse date set by the Board at the time of grant (which will not be more than 10 years after the date of grant). The Board will determine the exercise price, which will normally be nil.

### **Vesting**

An Award will vest on the date or dates set by the Board when the Award is granted. The current intention is that Awards will vest after two years (normally calculated from the date on which bonus would have been paid had deferral not been required) and this is the proposed deferral period for the Executive Directors’ annual bonuses under the Directors’ Remuneration Policy proposed for approval at the 2020 AGM.

Awards are subject to malus and clawback provisions. The malus provisions allow the Board to reduce the number of Shares under an Award (including to nil) or lapse an Award before it has vested or been exercised. The clawback provisions may normally be applied within a period of 3 years from the end of the relevant bonus period and allow the Board to recover value under an Award after it has vested or been exercised. In summary, the malus and clawback provisions are triggered by, among other things, serious misconduct, financial misconduct, breach of material legislative or internal rules, correction of vesting outcomes and decisions due to error, inaccurate or misleading information, material reputational harm, material failure of risk management, corporate failure or material misstatement of the Group’s financial results.

The Board may decide to satisfy an Award by paying an equivalent amount in cash. An Award may be granted on the basis that it carries a right to additional Shares with a value equal to the dividends payable up to the date of vesting on the number of Shares in respect of which the Award has vested.

### **Leaving employment**

If a participant leaves the Group, the Award will normally continue and vest at the normal time (on the basis that it is a deferral of a bonus already earned) but the Board may decide that the Award will vest on leaving or some later date. If the Award is an option and vests on or after leaving, it will be exercisable, for no more than a year after vesting.

An Award will vest in full on the death of a participant. If the Award is an option, it will be exercisable until the earlier of two years from death or three months from the grant of probate.

If the participant’s employment is terminated for misconduct or in other summary dismissal circumstances, the Award will lapse.

## APPENDIX II

continued

### NOTICE OF AGM continued

#### **Change of control**

Awards will vest in full if there is a change in control of the Company or if the Company is or may be affected by a demerger, delisting, distribution (other than an ordinary dividend) or other transaction, which, in the opinion of the Board, might affect the current or future value of any Award or certain other significant corporate events. Alternatively, Awards may be exchanged for equivalent awards over shares in the acquiring company or another company nominated by it.

#### **Plan Limits**

In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or issuable under the Plan and all other employee share plans operated by the Company. This limit does not include options or awards which lapse but does include treasury shares as if they were newly issued for so long as it is best practice to do so.

#### **General terms**

The Board can amend the DBP in any way but shareholder approval will be required for any amendment to the advantage of participants which relates to eligibility; individual and plan limits; exercise price; rights attaching to Awards and Shares; adjustments on variation in the Company's share capital; and the amendment power. The Board can, without shareholder approval: make minor changes to the DBP to obtain or maintain favourable tax, exchange control or regulatory treatment; make certain minor amendments to benefit the administration of the DBP or to comply with proposed or existing legislation; or establish further plans based on the DBP, but modified to take account of overseas securities laws, exchange controls or tax legislation (but shares made available under such further plans will be treated as counting against any limits on participation in the main plan).

Awards may be satisfied using newly issued Shares, treasury Shares or Shares purchased in the market. Any Shares issued pursuant to Awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

The Board can adjust the exercise price and/or number or type of shares subject to Awards following a special dividend, demerger, rights issue or other variation in the share capital of the Company or other corporate event which might affect the value of an Award.

Awards are not pensionable or transferable.

## **Appendix II(B): Summary of the Executive Chairman Share Award** (Resolution 15)

Under the Executive Chairman Share Award, Tim Summers was (on 29 May 2020) granted a conditional award over 2,000,000 ordinary shares in the Company ("Shares"), which will vest to the extent the performance conditions have been met, subject to shareholder approval. The award is governed by the rules of the LTIP, except as indicated below.

### **Vesting**

The Executive Chairman Share Award will vest subject to the following performance conditions:

- as to 60% of the total award, on successful completion of a new capital structure for the Group by 31 December 2020 or such other date as the Remuneration Committee determines to be appropriate; and
- as to 40% of the total award, on successful onboarding of the new permanent Chief Executive Officer securing the future management of the Group by 31 December 2020 or such other date as the Remuneration Committee determines to be appropriate.

The Executive Chairman Share Award is subject to the malus and clawback provisions which apply to awards under the LTIP. These are triggered by, among other things, serious misconduct, financial misconduct, breach of material legislative or internal rules, correction of vesting outcomes and decisions due to error, inaccurate or misleading information, material reputational harm, material failure of risk management, corporate failure or material misstatement of the Group's financial results.

As set out in the rules of the LTIP, the Remuneration Committee may decide to satisfy an Award by paying an equivalent amount in cash.

Any Shares delivered (net of tax) would be subject to a normal holding period totalling three years from the date of grant.

### **Leaving employment**

If the Executive Chairman leaves the Group, the Executive Chairman Share Award will normally lapse in full.

However, if he leaves, for any of the reasons set out in the LTIP (such as death, illness, disability, redundancy, sale of his employer or any other reason agreed by the Remuneration Committee) the award will vest on or after leaving to the extent that the Remuneration Committee determines, in its discretion, that the performance conditions have then been satisfied and, as to some or all of the balance, having regard to (amongst other things) the extent to which progress had been made toward achieving the conditions. Vesting will not be scaled back pro-rata to reflect any unexpired part of the vesting period on leaving.

### **Change of control**

If there is a change of control, the Executive Chairman Share Award will vest to the extent that the Remuneration Committee determines, in its discretion, that the performance conditions have then been satisfied and, as to some or all of the balance, having regard to (amongst other things) the extent to which progress had been made toward achieving the conditions. Vesting will not be scaled back pro-rata to reflect any unexpired part of the vesting period on the change of control. Post-vesting holding requirements will also cease to apply.

### **Other terms**

Changes to the Executive Chairman Share Award are subject to the requirement for shareholder approval outlined in Appendix II(A) above in relation to the DBP.

The Executive Chairman Share Award is subject to the plan dilution limits under the LTIP and may be satisfied using newly issued Shares, treasury Shares or Shares purchased in the market. Any Shares issued will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

The Board can adjust the number of Shares subject to the Executive Chairman Share Award following any variation in the share capital of the Company or a demerger, special dividend or other similar event which affects the market price of Shares to a material extent.

The Executive Chairman Share Award is not pensionable or transferable.

## APPENDIX II

continued

### NOTICE OF AGM continued

#### IMPORTANT NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

**In light of the COVID-19 Measures, members should not attend the Company's 2020 AGM. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event by no later than 12 noon on 26 June 2020. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting because of the COVID-19 Measures. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting will be refused entry. Accordingly, while you may have the right to attend and vote at the meeting in person, you will not be able to exercise those rights because of the COVID-19 Measures. In order to ensure your vote is counted, you must return your proxy appointing the Chairman of the meeting not later than 12 noon on 26 June 2020.**

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 6.30 p.m. (UK time) on 26 June 2020 (or, in the event of any adjournment, 6.30 p.m. (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 shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.

Note that at this year's AGM, due to the COVID-19 Measures, members and/or their proxies (other than the Chairman of the meeting) will not be able to attend the meeting in person. Accordingly, members will need to appoint a proxy who will be attending the meeting to exercise their voting rights at the meeting. If members appoint the Chairman of the meeting as their proxy, this will ensure that their votes are cast in accordance with their wishes given that, in light of the restrictions on public gatherings, only one other person will be attending the meeting in person in order to satisfy the quorum requirement for the meeting.

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 0371 384 2030 (or from outside the UK: +44 121 415 7047). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales. We strongly encourage you, where possible, to submit your Form of Proxy appointing the Chairman of the meeting as proxy electronically in the event that: (i) there are delays in or suspension of the postal service; or (ii) Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA is closed as a result of COVID-19.

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. However, in light of the restrictions on non-essential travel and public gatherings of more than two people, Nominated Persons and any person appointed as a proxy (other than the Chairman of the meeting) will not be admitted to the meeting.
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 e-mail by sending a scanned copy of your completed proxy form to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) or, in the case of shares held through CREST, via the CREST system (see note 12 below). For proxy appointments to be valid, they must be received by no later than 12 noon (UK time) on 26 June 2020. 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.
9. Members may register their proxy appointments or vote electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the Form of Proxy. A Form of Proxy lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 8 no later than 12 noon on 26 June 2020. Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Members are advised to read the terms and conditions of use carefully. 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.
10. 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.
11. 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 12 noon (UK time) on 26 June 2020. For this purpose, the time of receipt will be taken to 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.
12. 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.
13. 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 powers in relation to the same shares.
14. As at 29 May 2020 (being the latest practicable date prior to the publication of this Notice), the Company's ordinary issued share capital consists of 350,487,787 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 29 May 2020 are 350,487,787.

## APPENDIX II

continued

### NOTICE OF AGM continued

15. 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.
16. Any shareholder has the right to ask questions relating to the business being dealt with at the meeting. As members will not be able to attend the meeting in person due to the current restrictions on non-essential travel and public gatherings of more than two people, 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@gmsuae.com](mailto:cosec@gmsuae.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.
17. The following documents are available for inspection during normal business hours at One Silk Street, London EC2Y 8HQ, United Kingdom on any business day from the date of this Notice until the conclusion of the meeting and at the place of the meeting for 15 minutes before and until the conclusion of the meeting:
- (a) a copy of the proposed rules of the DBP;
  - (b) a copy of the rules of the LTIP showing the proposed amendment to rule 5.3.1; and
  - (c) a copy of the terms of the Executive Chairman Share Award.
18. 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.gmsuae.com>.





## ANNUAL GENERAL MEETING

The 2020 Annual General Meeting of Gulf Marine Services PLC will take place at 12 noon on 30 June 2020.

In light of the COVID-19 Measures, members should not attend the 2020 Annual General Meeting. Instead, members are strongly encouraged to appoint the Chairman of the meeting as their proxy. If you appoint someone other than the Chairman of the meeting as your proxy, they will not be able to attend or vote at the meeting because of the COVID-19 Measures. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting will be refused entry.

### Shareholder Reference Number

### Notification of Availability

Dear Shareholder,

This is a notification to inform you that the Annual Report & Accounts of the Company for the year ended 31 December 2019 and a Shareholder Circular, which includes a Notice of Annual General Meeting, are now available on the Company's website and can be accessed via [www.gmsuae.com](http://www.gmsuae.com).

Should you prefer to receive this notification via email in future, you may register with the Company's registrar, Equiniti, at [www.shareview.co.uk](http://www.shareview.co.uk) and follow the online instructions.

Yours sincerely,

**Tony Hunter**

Company Secretary

Registered Office: 107 Hammersmith Road, London W14 0QH United Kingdom. Registered in England and Wales. Registered No. 08860816

### Gulf Marine Services PLC FORM OF PROXY

Voting ID

Task ID

Shareholder Reference Number

I/We being (a) member(s) of the above named company hereby appoint the Chairman of the meeting/or

to act as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 12 noon on 30 June 2020 at Greenacre, 79 Fairmile Lane, Cobham, Surrey and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions as indicated below:

Please indicate with an 'X' in the appropriate space how you wish your vote to be cast. In the absence of any instructions, the proxy will be deemed to have authority to vote or abstain as he/she thinks fit on any business arising at the meeting (including any motion to amend a resolution or adjourn the meeting).

Please tick here if this proxy is one of multiple appointments being made. For the appointment of more than one proxy, please see Note 2 overleaf.

#### RESOLUTIONS (ordinary 1 to 15; special 16 to 19)

- |  | For                      | Against                  | Vote withheld (Note 3)   |
|--|--------------------------|--------------------------|--------------------------|
| 1. To receive the Annual Report and Accounts for the financial year ended 31 December 2019.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the Directors' Remuneration Policy included in the Annual Report and Accounts for the financial year ended 31 December 2019. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the Directors' Remuneration Report included in the Annual Report and Accounts for the financial year ended 31 December 2019. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To re-appoint Tim Summers as a Director.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To re-appoint Mo Bississo as a Director.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-appoint Dr Shona Grant as a Director.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-appoint Steve Kersley as a Director.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-appoint David Blewden as a Director.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-appoint Mike Turner as a Director.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

#### RESOLUTIONS (ordinary 1 to 15; special 16 to 19)

- |   | For                      | Against                  | Vote withheld (Note 3)   |
|---|--------------------------|--------------------------|--------------------------|
| 10. To reappoint Deloitte LLP as Auditor.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. To authorise the Audit and Risk Committee, for and on behalf of the Directors, to agree the Auditor's remuneration.                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. To authorise the Directors to allot shares (s551 of the Companies Act 2006).  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. To approve the GMS Deferred Bonus Plan 2019.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. To approve the amendment of the LTIP.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. To approve the Executive Chairman Share Award.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. To disapply pre-emption rights (s.570 and s.573 of the Companies Act 2006).   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. To disapply pre-emption rights (s.570 and s.573 of the Companies Act 2006) up to a further 5% for acquisitions or specified capital investments.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. To authorise the Company to make market purchases of its own shares (s.701 of the Companies Act 2006).  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. To authorise the Directors to call general meetings of the Company (other than an annual general meeting) on not less than 14 clear days' notice. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SIGNATURE

DATE

2020

## NOTES

- 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), you must be registered in the register of members of the Company at 6.30 p.m. (UK time) on 26 June 2020 (or, in the event of any adjournment, 6.30 p.m. (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.
- You may appoint the Chairman of the meeting or anyone else to be your proxy at the Annual General Meeting. If you choose to appoint a proxy of your own choice, the words 'the Chairman of the meeting' should be deleted, and the name of the person appointed as proxy should be inserted in the space provided. A proxy need not be a member of the Company. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. **Note that at this year's meeting, due to the COVID-19 Measures, members and/or their proxies (other than the Chairman of the meeting) will not be able to attend the meeting in person. Accordingly, members will need to appoint a proxy who will be attending the meeting to exercise their voting rights at the meeting. If members appoint the Chairman of the meeting as their proxy, this will ensure that their votes are cast in accordance with their wishes given that, in light of the restrictions on public gatherings, only one other person will be attending the meeting in person in order to satisfy the quorum requirement for the meeting.**
  - To appoint the Chairman as your sole proxy in respect of all of your shares, fill in any voting instructions and sign and date the form of proxy – leave all other proxy appointment details blank.
  - To appoint a single proxy other than the Chairman in respect of all of your shares, delete the words 'the Chairman of the meeting' and insert the name of your proxy in the space provided. Please initial the amendment.
  - To appoint more than one proxy, you should photocopy the Form of Proxy. You must complete a separate Form of Proxy for each proxy. Please indicate, next to the proxy holder's name, the number of shares in relation to which you authorise them to act as your proxy. Please also indicate, by marking the box on the Form of Proxy, if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned to Equiniti.
- The 'Vote Withheld' option is provided to enable you to abstain on the resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.
- To be effective, this Form of Proxy appointing the Chairman of the meeting as a proxy must be deposited with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not later than 12 noon on 26 June 2020. For further detail on how to submit your proxy, please refer to Notes 2, 3 and 8 to 12 to the Notice of AGM.
- Alternatively, Electronic Proxy Appointment ('EPA') is available for this meeting. To use this facility you must visit [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the procedure are shown. The Voting ID, Task ID and Shareholder Reference Number shown on the Form of Proxy will be required to complete the procedure. EPA will not be valid if received after 12 noon on 26 June 2020. and will not be accepted if found to contain a computer virus. Members are strongly encouraged, where possible, to submit their Form of Proxy appointing the Chairman of the meeting as proxy electronically in the event that: (i) there are delays in or suspension of the postal service; or (ii) Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA is closed as a result of COVID-19.
- Members mailing the Form of Proxy from outside the United Kingdom will need to attach appropriate postage to the response envelope in order to ensure that their votes are received in time.
- If the proxy is being appointed in relation to less than your full voting entitlement, please enter next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Form of Proxy has been issued in respect of a designated account for a member, the full voting entitlement for that designated account).
- Where the member is a corporation, this form must be executed as a deed or signed by an officer, attorney or other person duly authorised by the corporation.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register.
- CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST Proxy Instruction to be effective, it is received by the Company's agent, Equiniti (ID number RA19), no later than 12 noon on 26 June 2020 or no later than 48 hours (excluding non-working days) before any adjournment of the meeting, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Equiniti is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. For further information relating to the CREST proxy system, please refer to the CREST manual and the notes to the Notice of AGM.



Freepost RTHJ-CLLL-KBKU  
Equiniti  
Aspect House  
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LANCING  
BN99 8LU