

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION****FOR IMMEDIATE RELEASE****30 June 2020****Gulf Marine Services PLC  
(‘Gulf Marine Services’, ‘GMS’, the ‘Company’ or the ‘Group’)****Results of Annual General Meeting (“AGM”) and  
Reappointment of Directors****1. Results of the AGM**

The AGM of Gulf Marine Services PLC was held on Tuesday, 30 June 2020. As GMS considers that the health and wellbeing of its employees, shareholders and other stakeholders must continue to be of paramount importance, this necessitates that suitable arrangements be in place for the AGM as well as in the Group’s business operations. In the context of the COVID-19 pandemic, it was therefore not possible for the AGM to be held in the same format as in previous years, as a result of which shareholders were not permitted to attend the AGM in person.

Accordingly, all the resolutions were put to shareholders on a poll. The results of the poll are shown in the table below and will shortly be available on the Company’s website, [www.gmsuae.com](http://www.gmsuae.com).

<b>Resolution</b>	<b>Votes in Favour (including discretionary)<sup>1</sup></b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>	<b>Total Votes (excluding votes withheld)</b>	<b>Votes Withheld<sup>2</sup></b>
1. To receive the Annual Report and Accounts for the financial year ended 31 December 2019.	297,409,213	100.00%	9	0.00%	297,409,222	44
2. To approve the Remuneration Policy included in the Annual Report and Accounts for the financial year ended 31 December 2019.	122,214,266	41.10%	175,176,619	58.90%	297,390,885	18,381
3. To approve the Directors’ Remuneration Report included in the Annual Report and Accounts for the financial year ended 31 December 2019.	122,214,266	41.10%	175,176,619	58.90%	297,390,885	18,381
4. To reappoint Tim Summers as a Director.	190,199,053	100.00%	9	0.00%	190,199,062	107,210,204
5. To reappoint Mo Bississo as a Director.	190,199,053	100.00%	9	0.00%	190,199,062	107,210,204
6. To reappoint Dr Shona Grant as a Director.	169,062,350	88.89%	21,136,712	11.11%	190,199,062	107,210,204
7. To reappoint Steve Kersley as a Director.	122,217,884	41.10%	175,173,001	58.90%	297,390,885	18,381
8. To reappoint David Blewden as a Director.	122,217,884	41.10%	175,173,001	58.90%	297,390,885	18,381
9. To reappoint Mike Turner as a Director.	122,217,884	41.10%	175,173,001	58.90%	297,390,885	18,381

10. To reappoint Deloitte LLP as Auditor.	297,090,411	100.00%	9	0.00%	297,090,420	318,846
11. To authorise the Audit and Risk Committee, for and on behalf of the Directors, to agree the Auditor's remuneration.	297,390,411	100.00%	9	0.00%	297,390,420	18,846
12. To authorise the Directors to allot securities (s.551 of the Companies Act 2006).	121,831,686	40.96%	175,575,501	59.04%	297,407,187	2,079
13. To approve the GMS Deferred Bonus plan 2019.	122,230,568	41.10%	175,176,619	58.90%	297,407,187	2,079
14. To approve the amendment of the LTIP.	122,230,568	41.10%	175,176,619	58.90%	297,407,187	2,079
15. To approve the Executive Chairman Share Award.	122,214,266	41.10%	175,176,619	58.90%	297,390,885	18,381
16. To disapply pre-emption rights (s.570 and s.573 of the Companies Act 2006) <sup>3</sup>	121,814,266	40.96%	175,592,921	59.04%	297,407,187	2,079
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. <sup>3</sup>	121,815,384	40.96%	175,591,803	59.04%	297,407,187	2,079
18. To authorise the Company to make market purchases of its own shares (s.701 of the Companies Act 2006). <sup>3</sup>	145,886,896	49.05%	151,522,326	50.95%	297,409,222	44
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. <sup>3</sup>	297,409,213	100.00%	9	0.00%	297,409,222	44

Notes:

- 1) Any proxy appointments giving discretion to the Chairman of the Meeting have been included in the "For" totals above.
- 2) A vote "Withheld" is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a resolution.
- 3) Indicates special resolutions requiring a 75% majority of votes cast in favour to be passed.

As a result of these votes, the Board of GMS announces that the appointment to the Board of each of Mr. Steve Kersley (Chief Financial Officer), Mr. Mike Turner (Senior Independent Non-Executive Director) and Mr. David Blewden (Independent Non-Executive Director) ceased with effect from the end of the AGM.

Other than nine shares held by a single shareholder, the only shareholdings that were voted against every resolution that failed to pass<sup>1</sup>, were:

- (i) beneficially owned by Seafox International Limited ("**Seafox**"),
- (ii) beneficially owned by Mazrui Investments LLC ("**Mazrui**"),
- (iii) beneficially owned by Horizon Energy LLC ("**Horizon**"), and
- (iv) held in two Swiss nominee accounts which in aggregate represents 1.3% of the Company's issued share capital, with respect to which the ultimate beneficial owner(s) are undeclared and unknown to the Company, one of which cast its votes in respect of all 19 resolutions in exactly the same manner as Seafox, and the other of which cast its votes in respect of all 19 resolutions in exactly the same manner as Mazrui.

<sup>1</sup> The shareholding beneficially owned by Horizon (as defined above) was voted in favour of resolution 18.

The Company is currently investigating the voting pattern evidenced by the proxies associated with these accounts and has informed the relevant authorities.

The Board has also written to (i) Seafox and its Chairman, Hassan Heikal, to ask it to confirm that it is not a concert party of any such shareholders within the meaning of the UK City Code on Takeovers and Mergers (a “concert party”) and (ii) Mazrui and its Chairman, Mr Abdullah Mazrui; Horizon and its Chairman, Mr Rashed Al Suwaidi; and each of the other shareholders and/or nominees associated with these accounts to ask them to confirm that it is not a concert party of Seafox.

The Board is disappointed by the votes cast by Seafox, Mazrui and Horizon against the re-appointment of Messrs. Kersley, Turner and Blewden, especially as none of their representatives has ever raised any concerns to the Company about the suitability or effectiveness of any of these directors to serve on the GMS Board. In addition, these actions left the Board without a UK Corporate Governance Code (the “Code”)-compliant Audit Committee as required by UK Disclosure Guidance and Transparency Rule 7.1.

In accordance with paragraph 4 of the Code, the Board will publish an update on views received from shareholders, and actions taken, within six months of the AGM, and a final summary together with any further steps in the next annual report.

The Company's total ordinary shares in issue (total voting rights) as at 29 June 2020 was 350,487,787 ordinary shares of 10 pence each. Ordinary shareholders are entitled to one vote per ordinary share held. No shares were held in treasury. The proxy votes received, including votes withheld, represent 84.85% of the total issued share capital.

The full text of the resolutions may be found in the notice of the AGM, copies of which are available on both the Company's website at [www.gmsuae.com](http://www.gmsuae.com) and on the National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

In accordance with LR 9.6.2R, copies of all resolutions passed at the AGM concerning items other than ordinary business have been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

## ***2. Reappointment of Directors***

As noted above, the appointments of Mr. Kersley, Mr. Turner and Mr. Blewden to the Board ceased with effect from the end of the AGM. Mr. Blewden was the Chairman of the Company's Audit Committee and a member of the Nomination and Remuneration Committees, and Mr. Turner was the Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees.

Their removal resulted in the Board being reduced to three directors, comprising Mr. Tim Summers (Executive Chairman), Dr Shona Grant (Independent Non-Executive Director) and Mr. Mo Bississo (Non-Executive Director). As a result, the Company was left without a lawfully constituted and functioning Audit Committee due to the lack of an independent director with relevant financial experience to serve as its Chair pursuant to the committee's terms of reference and UK Disclosure and Transparency Rule 7.1 (“DTR 7.1”). In addition, the Board believes that it would be appropriate to issue its half year financial report for the six months ended 30 June 2020 (the “**H1 2020 Report**”) only after it has been reviewed and approved by an

Audit Committee with the requisite experience and competence, which it would not have had with only Dr Grant serving as the remaining independent director.

In light of these limitations and in line with the Board's fiduciary duty to represent the interests of all of the Company's shareholders and to ensure that the continued management of the business be subject to oversight by a balanced board of suitably qualified, independent directors, the Board has exercised its power under the Company's Articles of Association to reappoint Mr. Turner and Mr. Blewden as directors of the Company with immediate effect.

In so doing, the Board will ensure that the Audit Committee is duly reconstituted (with Mr. Blewden as the Chair and Mr. Turner and Dr. Grant as members), and the appropriate independent corporate governance structure will remain in place to, *inter alia*, review and approve the H1 2020 Report. With the reappointment of Mr. Turner, the Board will also ensure that the Company retains the expertise required to oversee its Remuneration Committee and maintains an appropriate balance of independent directors, having regard to the possible appointment of two further non-independent directors later this summer as a result of the general meeting requisitioned by Seafox as described further below. Consequently, the Company will remain compliant with the Code's board requirements, which is in the best interests of all shareholders.

Both Mr. Turner and Mr. Blewden have accepted their reappointments and look forward to their continued participation on the Board and engagement with the Company's shareholders.

As noted above, in accordance with the results of the AGM, Mr. Kersley has stepped down from the Board. The Board thanks him for his valuable contribution to the Board's discussions and decision making. Mr. Kersley will continue in his role as Chief Financial Officer and, with Mr. Blewden's reappointment, the Company will continue to retain the requisite level of financial expertise expected of a Board of a premium listed company on the London Stock Exchange.

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As previously announced by the Company on 17 June 2020, the Board has been required by Seafox to requisition a general meeting to consider the appointment of Seafox representatives to the Board. A circular in relation to this meeting will be sent to shareholders in due course.

The Board remains firmly committed to robust and responsible corporate governance, which it believes is essential to promote investor confidence and is a prerequisite for the long-term success of the Company. The role of the Board is to promote the interests of all shareholders. The Board believes that it is essential to maintain strong independent representation from directors who have the requisite skill set, qualifications and experience to ensure that the interests of all shareholders are properly protected. This is particularly important in light of the recent attempt by Seafox to acquire GMS at price well below the Board's view of its true value. In this context, the Board does not believe that the removal of existing directors or the appointment of Seafox representatives is in the interests of any GMS shareholders other than Seafox itself.

**Tim Summers, Executive Chairman of GMS, said:**

"The Board is disappointed by the actions taken by Seafox and a small group of shareholders, which, despite the significant progress made by GMS over the past 12 months, create further disruption and distraction. In particular, these shareholders have sought to impose on GMS a Board which was non-compliant in vital respects with DTR 7.1. The Board decided unanimously that its duty lay in continuing to govern the Company in a responsible manner and it has taken the necessary steps to protect the interests of all shareholders, equally."

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The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

The person responsible for arranging for the release of this announcement on behalf of GMS is Tony Hunter, Company Secretary.

**DISCLAIMER**

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

**CAUTIONARY STATEMENT**

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

Accordingly, the actual results, operations, performance or achievements of the Company and its subsidiaries may be materially different from any future results, operations, performance or achievements expressed or implied by such forward-looking statements, due to known and unknown risks, uncertainties and other factors. Neither Gulf Marine Services PLC nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest the Company or any other entity, and must not be relied upon in any way in connection

with any investment decision. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above.

## **ABOUT GMS**

GMS, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become a world-leading provider of advanced self-propelled self-elevating support vessels (SESVs). The fleet serves the oil, gas and renewable energy industries from its offices in the United Arab Emirates, Saudi Arabia and the United Kingdom. The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, South East Asia, West Africa, North America, the Gulf of Mexico and Europe.

The GMS fleet of 13 SESVs is amongst the youngest in the industry, with an average age of eight years. The vessels support GMS's clients in a broad range of offshore oil and gas platform refurbishment and maintenance activities, well intervention work and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore oil and gas platform installation and decommissioning and offshore wind turbine installation (which are capex-led activities).

The SESVs are categorised by size - K-Class (Small), S-Class (Mid) and E-Class (Large) - with these capable of operating in water depths of 45m to 80m depending on leg length. The vessels are four-legged and are self-propelled, which means they do not require tugs or similar support vessels for moves between locations in the field; this makes them significantly more cost-effective and time-efficient than conventional offshore support vessels without self-propulsion. They have a large deck space, crane capacity and accommodation facilities (for up to 300 people) that can be adapted to the requirements of the Group's clients.

The Company's Legal Entity Identifier is 213800IGS2QE89SAJF77.