

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

Publication of Shareholder Circular and Notice of General Meeting

Following the announcement made by the Company on 17 June 2020 of the receipt of a general meeting requisition from Seafox International Limited ("**Seafox**"), the Company announces that it is publishing a shareholder circular (the "**Circular**") today which includes a notice of a general meeting to be held on 4 August 2020 to consider the two resolutions (the "**Seafox Resolutions**") to appoint Hassan Heikal and Hesham Halbouny (the "**Seafox Nominees**") as directors to the Board (the "**Requisitioned General Meeting**").

The Board is unanimously recommending that shareholders VOTE AGAINST both resolutions.

The Requisitioned General Meeting will be held by electronic means at 12 noon (UK time) on 4 August 2020. Further details of the Requisitioned General Meeting are as set out in the Circular.

Reasons for the Board’s Recommendation to VOTE AGAINST the Seafox Resolutions:

- ***Seafox is an active competitor of the Company and not an independent or collaborative third party***
- ***Seafox has recently attempted to acquire GMS well below its true value, indicating that the Seafox Nominees cannot be relied upon to promote the interests of all Shareholders***
- ***Seafox has publicly indicated its intention to act in its own interests and against those of other GMS Shareholders***
- ***The Board of GMS has recently been subject to a wholesale refresh and is now working well***
- ***The Board believes that the appointment of the Seafox Nominees at the behest of Seafox would fundamentally undermine the governance of the Company***

Further details on these reasons are set out below.

(1) Seafox is an active competitor of the Company and not an independent or collaborative third party.

Regarding the Seafox Nominees, Mr. Heikal is the Chairman of Seafox, whereas Mr. Halbouny is a member of Seafox’s board of directors. The Board believes that the appointment of any individual to the Board who is associated with a competitor would be fundamentally inappropriate as it raises significant concerns about a competitor having access to the Company’s sensitive commercial information, as well as influence over the operations of GMS’s business. Seafox has also previously requisitioned a general meeting of GMS in March 2019 with a view to appointing Hesham Halbouny, among others, as directors of the Company. Shareholders comprehensively voted against all of Seafox’s proposed appointments at that time, and we do not believe that the circumstances have changed with regard to Mr. Halbouny.

(2) Seafox has recently attempted to acquire GMS well below its true value, indicating that the Seafox Nominees cannot be relied upon to promote the interests of all Shareholders.

Seafox's Possible Offer of 10 pence per Share earlier this year was unanimously rejected by the Board on the basis that the offer price fundamentally undervalued the Company and failed to reflect both the significant operational and financial progress made over the last 12 months, as well as GMS's improved long-term prospects. In the week following the withdrawal of its Possible Offer, Seafox purchased further Shares at 22 pence each, more than twice the price offered in the Possible Offer (and more than three times the original price for the Possible Offer). This indicates that even Seafox itself considered that its Possible Offer fundamentally undervalued the Company and was an attempt by Seafox to acquire the Company at the lowest price possible and at a significant discount to its true worth.

Following the Board's rejection of the Possible Offer, Seafox seems determined to try to bring about significant changes to the governance of the Company, first at the AGM and now at the Requisitioned General Meeting. The role of the Board is to promote the interests of all Shareholders. In light of Seafox's recent attempt to acquire the business at the lowest possible price, the Board does not believe that the Seafox Nominees can be relied upon to act in the interests of Shareholders other than Seafox.

(3) Seafox has publicly indicated its intention to act in its own interests and against those of other GMS Shareholders.

During the period of its Possible Offer, Seafox publicly stated that it intends to take actions that conflict with the Company's interests, particularly if the Possible Offer was rejected (as has now happened). These statements have not since been withdrawn by Seafox. The Board considers that Seafox, and by extension the Seafox Nominees, do not have interests that are aligned with those of all other minority Shareholders, and that it would therefore be highly inappropriate for the Seafox Nominees to be appointed to the Board.

(4) The Board of GMS has recently been subject to a wholesale refresh and is now working well.

Over the last year, a new management team has been appointed to the Board and strong independent representation added. The Board is now working well and is delivering for all shareholders. The Board has seen no evidence that the Seafox Nominees would add value or introduce significant enhancements or improvements to the Board.

(5) The Board believes that the appointment of the Seafox Nominees at the behest of Seafox would fundamentally undermine the governance of the Company.

The Board questions Seafox's commitment to good corporate governance. Seafox's votes at the AGM, with the support of Mazrui and Horizon, 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 and without a properly balanced board with appropriate qualified, independent director representation. In order to restore appropriate governance of the Company, the Board felt it had no option other than to re-appoint Messrs Blewden and Turner to the Board. In addition, had those re-appointments not been made, the appointment of the Seafox Nominees would have created a Board that would not be compliant with the Code (as neither Seafox Nominee would be considered to be an independent director, therefore resulting in less than half the Board comprising independent non-executive directors). In any case, given that neither Seafox Nominee would be considered to be an independent director, their appointment would introduce a conflict of interest to Board deliberations that may be difficult to resolve.

Accordingly, the Board is unanimously recommending that shareholders VOTE AGAINST all of the resolutions.

Further details regarding the above points can be found in the Chairman's letter starting on page 6 of the Circular.

The Circular and a Form of Proxy for voting at the Requisitioned General Meeting are being made available to shareholders electronically today, 7 July 2020 and will also be made available to view shortly on the Company's website, www.gmsuae.com. Mailing of the Circular and Form of Proxy to shareholders will commence shortly.

In accordance with Listing Rule 9.6.1R, copies of these documents are being submitted to the UK Listing Authority via a National Storage Mechanism and will shortly be available to the public for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

The above summary should be read in conjunction with the full text of this announcement below and the Circular. Extracts from the Circular are set out below. Defined terms used in this announcement have the meaning as set out at the end of this announcement and as set out in the Circular.

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Extracts from the Circular

(References to pages or paragraphs and appendices below refer to the relevant pages, paragraphs or appendices of the Circular and references to 'this document' refer to the Circular).

Letter from the Chairman

Dear Shareholder

Notice of Requisitioned General Meeting

1 Introduction and background to the Seafox Requisition

As you will know, Seafox International Limited (“**Seafox**”) announced on 30 April 2020 that it was considering making an offer for the Company (the “**Possible Offer**”). Seafox is a competitor to GMS.

The Board considered that the price proposed by Seafox fundamentally undervalued the Company and failed to reflect both the significant operational and financial progress made over the last 12 months and the Company’s materially improved long-term prospects. Over 50% of GMS’s shareholders indicated that they would not accept an offer at the price proposed by Seafox. On 28 May 2020, Seafox announced that it did not intend to make a firm offer for the Company. Since then, Seafox has acquired further shares in GMS at a price three times the initial price offered and is currently known to beneficially own c.29.99% of the Company’s shares.

Despite the distraction and cost of dealing with the Possible Offer, the Board has continued to focus on the development of the Company and further improving its long-term prospects, as discussed more fully in the trading update released by GMS on 29 June 2020, the text of which has been included in Appendix 1 (the “**Trading Update**”).

Following the Board’s rejection of the Possible Offer and notwithstanding GMS’s operational and financial progress over the last year, Seafox seems determined to try to bring about significant changes to the governance of the Company.

On 2 June 2020, Seafox requested that the GMS Board appoint Hassan Heikal and Hesham Halbouny (together, the “**Seafox Nominees**”) as directors of the Company in place of two current Directors of the Board. Having taken into account matters detailed in paragraph 2 below, among others, your Board unanimously concluded that the appointment of Seafox’s representatives to the Board would not be in the interests of the Company and Shareholders as a whole and, accordingly, rejected Seafox’s request on 9 June 2020.

On 16 June 2020, Seafox exercised its statutory right to require that the Directors convene a general meeting of the Company to consider the Seafox Resolutions to: (i) appoint Hassan Heikal as director of the Company and (ii) appoint Hesham Halbouny as director of the Company, in each case with effect from the end of the Requisitioned General Meeting.

As you may know and as explained in greater detail in our 2020 Annual General Meeting (“**AGM**”) results announcement on 30 June 2020, Seafox and certain other shareholders voted at the AGM against the reappointment 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).

Other than nine shares held by a single shareholder, the only shareholdings that were voted against every resolution that failed to pass¹, were:

- (i) beneficially owned by 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 (the “**Swiss Accounts**”) which in aggregate represent 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.

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 (a “**concert party**”) of any such shareholders within the meaning of the UK City Code on Takeovers and Mergers (the “**Takeover Code**”) 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. Horizon has confirmed it is not acting in concert with any other person pursuant to the Takeover Code. Seafox, Mazrui and the nominee on behalf of the ultimate beneficial owner of one of the Swiss Accounts have each declined to positively or negatively confirm their concert party status. The nominee on behalf of the ultimate beneficial owner of the other Swiss Account has advised it has not entered into any sort of agreement nor had any conversations with any of the other shareholders for a takeover, but has not specifically confirmed it is not acting in concert with any other person pursuant to the Takeover Code.

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 these shareholders have raised any concerns to the Company about the suitability or effectiveness of any of these directors to serve on the Board. In particular, Seafox failed to raise any such concerns in either its letter to the Company on 2 June 2020 or in the Seafox Requisition.

In addition, the actions of these three shareholders 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 and, having regard to the Requisitioned General Meeting to elect two non-independent directors to the Board, without a properly balanced board with qualified independent director representation.

Therefore, the Board, in line with its fiduciary duty to represent the interests of all of the Company’s shareholders and desire to ensure continued compliance with the Code, exercised its power under the Company’s Articles of Association to reappoint Mr. Turner and Mr. Blewden as directors of the Company immediately following the conclusion of the AGM.

¹ The shareholding beneficially owned by Horizon (as defined above) was voted in favour of resolution 18 of the AGM.

Seafox's actions, together with the votes cast at the AGM by Mazrui and Horizon, impose further distraction and expenditure on the Company at a time when it would be much better focused on operational matters.

In accordance with the Board's obligations under section 304 of the Act, the Company has today convened the Requisitioned General Meeting to be held on 4 August 2020, in order to allow shareholders to consider the Seafox Resolutions.

We are writing to you to:

- provide notice that the Requisitioned General Meeting is to be held at 12 noon on 4 August 2020; and
- explain why the Directors unanimously recommend that you VOTE AGAINST the Seafox Resolutions.

YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST BOTH OF THE SEAFOX RESOLUTIONS.

As at 2 July 2020, Seafox had notified the Company that it held 105,111,287 Shares, representing c.29.99% of the total issued share capital of the Company.

2 Reasons for the Board's Recommendation to Vote Against the Seafox Resolutions

Your Board unanimously recommends that you VOTE AGAINST the Seafox Resolutions for the following reasons:

(1) Seafox is an active competitor of the Company and not an independent or collaborative third party.

Seafox is an offshore jack-up company that operates in the North Sea and MENA regions. Seafox provides services to support the oil & gas and renewable industries and also offers temporary accommodation units for offshore locations and on-board vessels.

As a competitor, Seafox and the Company overlap in:

- **Service offering** – both companies provide a similar product offering such as well workovers services and accommodation provision for well maintenance, EPC works and renewables to the market;
- **Customer bases** – both companies target leading NOC, IOC and EPC contractors and compete for the same tenders; and
- **Core-areas of geographic focus** – both companies consider the North Sea and MENA regions to be their primary areas of operation, with a number of vessels currently operating in both geographies.

Regarding the Seafox Nominees, Mr. Heikal is the Chairman of Seafox, whereas Mr. Halbouny is a member of Seafox's board of directors. The Board believes that the appointment to the Board of any individual who is associated with a competitor would be fundamentally inappropriate and potentially damaging to the business. The appointment of either or both of the Seafox Nominees would raise significant concerns about a competitor having access to sensitive commercial information, as well as influence over the operations of the Company's business. In addition, Seafox previously requisitioned

a general meeting of GMS in March 2019 with a view to appointing Hesham Halbouny (as well as Andrew Knight and Abdullah Mazrui) as directors of the Company. Shareholders comprehensively voted against all of Seafox's proposed appointments at that time, and we do not believe that the circumstances have changed with regard to Mr Halbouny.

(2) Seafox has recently attempted to acquire GMS well below its true value, indicating that the Seafox Nominees cannot be relied upon to promote the interests of all Shareholders.

Seafox's Possible Offer was initially announced at a level of approximately 7.3 pence per Share and was subsequently increased to 10 pence per Share. Seafox made a "no increase" statement, indicating that it did not intend to increase the value of its offer. Your Board unanimously rejected the Possible Offer on the basis that 10 pence per Share fundamentally undervalued the Company and failed to reflect both the significant operational and financial progress made over the last 12 months and the Company's materially improved long-term prospects. Seafox made significant purchases of Shares at or below 10 pence each during this period.

During the week immediately following Seafox's withdrawal of the Possible Offer, Seafox purchased further Shares at 22 pence each, more than double the price offered in the Possible Offer and three times the original Possible Offer price. This indicates that even Seafox itself considered that its Possible Offer fundamentally undervalued the Company.

The Possible Offer was an attempt by Seafox to acquire the Company at the lowest price possible and at a significant discount to its true worth.

Following the Board's rejection of the Possible Offer, Seafox seems determined to try to bring about significant changes to the governance of the Company, first at the AGM and now at the Requisitioned General Meeting.

The role of the Board is to promote the interests of all Shareholders. In light of Seafox's recent attempt to acquire the business at the lowest possible price, the Board does not believe that the Seafox Nominees can be relied upon to act in the interests of Shareholders other than Seafox.

(3) Seafox has publicly indicated its intention to act in its own interests and against those of other GMS Shareholders.

During the period of its Possible Offer, Seafox publicly stated that it intends to take actions that conflict with the Company's interests. For example, in an announcement released by Seafox on 4 May 2020, Seafox stated that if the Possible Offer was rejected (as has now happened):

- it would deploy its capital to acquire new vessels equivalent to those in the Company's existing fleet, thereby further increasing Seafox's competitive threat to the Company; and
- it would not support the Company's planned equity raise, which is an important part of the Company's strategic and financial plan to strengthen its balance sheet.

These statements have not since been withdrawn by Seafox. The Board considers that Seafox, and by extension the Seafox Nominees, do not have interests that are aligned with those of all other minority Shareholders, and that it would therefore be highly inappropriate for the Seafox Nominees to be appointed to the Board.

(4) The Board of GMS has recently been subject to a wholesale refresh and is now working well.

The Board of GMS has been substantially changed over the last year, with a new management team appointed and strong independent representation added. As noted in greater detail in the Trading Update, the new team has already:

- put in place a clear strategic plan;
- delivered significantly improved operational performance;
- reduced costs materially; and
- reached an agreement with the Company's lenders for a restructuring of the Company's bank debt, providing a firm financial platform to move the business forward through 2020 and beyond.

The Board is now working well and is delivering for all shareholders. The Board has seen no evidence that the Seafox Nominees would add value or introduce significant enhancements or improvements to the Board.

(5) The Board believes that the appointment of the Seafox Nominees at the behest of Seafox would fundamentally undermine the governance of the Company.

The Board questions Seafox's commitment to good corporate governance. Seafox's votes at the AGM, with the support of Mazrui and Horizon, left the Board without a Code-compliant Audit Committee as required by UK Disclosure Guidance and Transparency Rule 7.1 and without a properly balanced board with appropriate qualified, independent director representation. In order to restore appropriate governance of the Company, the Board felt it had no option other than to re-appoint Messrs Blewden and Turner to the Board.

In addition, had those re-appointments not been made, the appointment of the Seafox Nominees would have created a Board that would not be compliant with the Code (as neither Seafox Nominee would be considered to be an independent director, therefore resulting in less than half the Board comprising independent non-executive directors). In any case, given that neither Seafox Nominee would be considered to be an independent director, their appointment would introduce a conflict of interest to Board deliberations that may be difficult to resolve.

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. It will not be possible to attract a suitable quality candidate as Chief Executive Officer unless the governance of the Company is stable, and as such the Chief Executive Officer search has been suspended for now.

For all the reasons above, the Board is unanimously recommending that Shareholders VOTE AGAINST all of the Seafox Resolutions.

3 The Requisitioned General Meeting

Set out at the end of this document is a notice convening the Requisitioned General Meeting of the Company to be held at 12 noon on 4 August 2020, at which the Seafox Resolutions will be proposed.

The Seafox Resolutions are each ordinary resolutions as set out in the notice of the Requisitioned General Meeting on page 14 of this document.

The Directors unanimously consider that the Seafox Resolutions are NOT in the best interests of the Company or its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders VOTE AGAINST each of the Seafox Resolutions to be proposed at the Requisitioned General Meeting.

In light of the impact of the COVID-19 pandemic and the importance that the Company places on the health and wellbeing of our employees, Shareholders and other stakeholders, Shareholders will not be given the opportunity to attend the Requisitioned General Meeting in person.

The Requisitioned General Meeting will therefore be held in accordance with Paragraph 3 of Schedule 14 to the 2020 Act, with two or more Shareholders or their proxies, each of whom will be a Director or the Company Secretary, being connected by electronic means. Other Shareholders and their proxies will not have the right to attend the Requisitioned General Meeting in person or otherwise participate, other than by voting by appointing the Chairman of the Requisitioned General Meeting as their proxy.

4 Action to be Taken

Shareholders will find enclosed with the Notice in this document a Form of Proxy for use in connection with the Requisitioned General Meeting. You are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, by the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and by no later than 12 noon on Friday, 31 July 2020 (or, in the case of an adjournment of the Requisitioned General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

We strongly encourage you, where possible, to submit your Form of Proxy appointing the Chairman of the Requisitioned General Meeting as your 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.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the Requisitioned General Meeting

5 Recommendation

For the reasons given above, the Directors unanimously consider that the Seafox Resolutions are NOT in the best interests of the Company or its Shareholders as a whole. Accordingly, the Board therefore unanimously recommends that Shareholders VOTE AGAINST each of the Seafox Resolutions to be proposed at the Requisitioned General Meeting.

Yours faithfully

Tim Summers
Executive Chairman

Definitions

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise.

2020 Act	the Corporate Insolvency and Governance Act 2020, an Act of Parliament that introduced new, temporary arrangements for the holding of general meetings of UK companies during the COVID-19 pandemic.
Act	the Companies Act 2006 (as amended from time to time).
Board or Directors	the directors of the Company whose names are set out on page 6 of this document.
Business Day	a day not being a Saturday, Sunday or public holiday in England on which clearing banks are open for business in the City of London.
Code	UK Corporate Governance Code.
Company or GMS	Gulf Marine Services PLC.
EPC	engineering, procurement and construction.
FCA	the Financial Conduct Authority.
Form of Proxy	the form of proxy for use by Shareholders in connection with the Requisitioned General Meeting and accompanying this document.
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time).
IOC	international oil company.
Listing Rules	the Listing Rules, as published and amended from time to time by the FCA.
London Stock Exchange	London Stock Exchange plc.
MENA	Middle East and North Africa.
NOC	network operations centre.
Notice	the notice of the Requisitioned General Meeting set out in Part III of this document.
Shares	the ordinary shares of 10 pence each in the share capital of the Company.
Possible Offer	the possible offer for the entire issued and to be issued share capital of the Company announced by Seafox on 30 April 2020 pursuant to Rule 2.4 of the Code, in relation to which Seafox has confirmed a no intention to make a firm offer for the Company on 28 May 2020 pursuant to Rule 2.8 of the Code.
Registrar	Equiniti Limited.
Regulatory Information Service	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements.

Requisitioned General Meeting	the general meeting of the Company requested by Seafox and convened by the Directors in accordance with section 304 of the Act and to be held at 12 noon on 4 August 2020, or any adjournment thereof, notice of which is set out at the end of this document.
Seafox	Seafox International Limited, being the Shareholder for the purposes of section 303(2) of the Act.
Seafox Nominees	Hassan Heikal and Hesham Halbouny.
Seafox Resolutions	the resolutions numbered 1 and 2 in the Notice, each being an ordinary resolution that is to be proposed by Seafox at the Requisitioned General Meeting.
Seafox Requisition	the requisition from Seafox by way of written notice dated 16 June 2020 in accordance with section 303 of the Act requiring the Directors to call the Requisitioned General Meeting to consider the Seafox Resolutions.
Shareholders	the holders of Shares and " Shareholder " shall mean any one of them.
Trading Update	the trading update released by the Company on 29 June 2020, the text of which is included in Appendix 1.
Takeover Code	UK City Code on Takeovers and Mergers.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.

-ENDS-

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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.