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If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your registered holding of Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred, or you sell or otherwise transfer, only part of your registered holding of Shares, please immediately contact your stockbroker, bank or other agent through or by whom the sale or transfer was effected.

GULF MARINE SERVICES PLC

(incorporated and registered in England and Wales with registered number 08860816)

Circular to Shareholders

and

Notice of Requisitioned General Meeting

**YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST
EACH OF THE SEAFOX RESOLUTIONS
AT THE REQUISITIONED GENERAL MEETING.**

This document should be read as a whole and in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document, which contains the unanimous recommendation of the Directors that Shareholders VOTE AGAINST the Seafox Resolutions to be proposed at the Requisitioned General Meeting.

Notice convening a Requisitioned General Meeting of the Company, to be held at 12 noon on 4 August 2020, is set out at the end of this document.

The action to be taken by Shareholders in respect of the Requisitioned General Meeting is set out on page 10 of this document. In light of the impact of the COVID-19 pandemic, and in line with the 2020 Act, Shareholders will not be given the opportunity to attend the Requisitioned General Meeting in person. Shareholders will have the right to vote on the resolutions to be considered at the Requisitioned General Meeting, provided that they appoint the Chairman of the meeting as their proxy. As such, you are urged to complete the accompanying Form of Proxy and return it 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, by no later than 12 noon on 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).

A copy of this document will also be available from the Company's website www.gmsuae.com. Shareholders are encouraged to refer to the Company's website to review this document and any other communications from the Company in connection with the matters described in this document.

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.

TABLE OF CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
GENERAL INFORMATION.....	4
PART I – LETTER FROM THE CHAIRMAN	6
PART II – DEFINITIONS	11
PART III – NOTICE OF REQUISITIONED GENERAL MEETING	13
APPENDIX 1 – TRADING UPDATE	16

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	7 July 2020
Latest time and date for receipt of completed Forms of Proxy	12 noon on Friday, 31 July 2020
Requisitioned General Meeting	12 noon on 4 August 2020

Other than the date of this document, each of the times and dates in the table above is indicative only and may be subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service. References to times in this document are to UK time unless stated otherwise.

We consider the health and wellbeing of our employees, Shareholders and other stakeholders must continue to be of paramount importance. This necessitates that we have suitable arrangements in place for the Requisitioned General Meeting as well as in our business operations. Our approach towards such arrangements must also take in to account the prevailing public health advice imposed by the UK Government in response to the COVID-19 pandemic. In light of the above, Shareholders will not be given the opportunity to attend the Requisitioned General Meeting in person.

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.

Note:

If you have any questions on how to complete the Form of Proxy, please contact the Registrar, Equiniti Limited, on 0371 384 2030. If you are calling from overseas, please call on +44 (0) 121 415 7047. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m. (UK time), Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

GENERAL INFORMATION

FORWARD-LOOKING STATEMENTS

This document may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Company's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies and currency fluctuations.

No representation or warranty is made that any of these statements will come to pass. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and growth strategy. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidance and Transparency Rules (and/or any regulatory requirements) or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

Any information contained in this document on the price at which shares or other securities in the Company have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

NO OFFER OR SOLICITATION

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available for inspection on the Company's website at www.gmsuae.com from the time this document is published. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into, and do not form part of, this document.

If and to the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

In particular, information on or accessible through the Company's corporate website at www.gmsuae.com does not form part of, and is not incorporated into, this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or between 8.30 a.m. and 5.30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales), on 0371 384 2030 from within the UK or on +44 (0) 121 415 7047 if calling from outside the UK (calls from outside the UK will be charged at the applicable international rate), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

CERTAIN DEFINED TERMS

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in the section titled “Definitions” in Part II of this document.

PART I – LETTER FROM THE CHAIRMAN

GULF MARINE SERVICES PLC

(a public limited company incorporated in England and Wales with registered number 08860816)

Directors

Registered Office

Tim Summers *(Executive Chairman)*
Mo Bississo *(Non-Executive Director)*
David Blewden *(Non-Executive Director)*
Dr Shona Grant *(Non-Executive Director)*
Mike Turner *(Non-Executive Director)*

107 Hammersmith Road
London
W14 0QH
United Kingdom

7 July 2020

To Shareholders and, for information only, to holders of share options and/or awards under any of the Company's employee share schemes

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.

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

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

- 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 13 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

PART II – 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	the 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.
Takeover Code	UK City Code on Takeovers and Mergers.
Trading Update	the trading update released by the Company on 29 June 2020, the text of which has been included in Appendix 1.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.

PART III – NOTICE OF REQUISITIONED GENERAL MEETING

GULF MARINE SERVICES PLC

(incorporated in England and Wales with registered number 08860816)

NOTICE IS HEREBY GIVEN that a general meeting (the “**Requisitioned General Meeting**”) of Gulf Marine Services PLC (the “**Company**”) will be held by electronic means at 12 noon on 4 August 2020 for the purpose of considering the ordinary resolutions below (each a “**Resolution**”). The Requisitioned General Meeting will be held in accordance with Paragraph 3 of Schedule 14 to the Corporate Insolvency and Governance Act 2020, with two or more Shareholders or their proxies, each of whom will be a Director or the Company Secretary, being connected by electronic means.

Each of the Resolutions has been requisitioned pursuant to section 303 of the Companies Act 2006 by Seafox International Limited, the registered holder of c.29.99% of the paid-up capital of the Company carrying voting rights at general meetings of the Company.

REQUISITIONED ORDINARY RESOLUTIONS

- 1 **THAT** Hassan Heikal be appointed as a director of the Company.
- 2 **THAT** Hesham Halbouny be appointed as a director of the Company.

By order of the Board

Tony Hunter
Company Secretary

Dated: 7 July 2020

Registered office:
107 Hammersmith Road
London
W14 0QH
United Kingdom

Registered in England and Wales with number 08860816

NOTES TO THE NOTICE OF REQUISITIONED GENERAL MEETING

- 1** To be entitled to vote at the Requisitioned General Meeting (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 31 July 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 vote at the Requisitioned General Meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to vote at the Requisitioned General Meeting. In alignment with best practice for UK listed companies, it is the current intention that each of the resolutions to be put to the Requisitioned General Meeting 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 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 speak and vote on their behalf at the Requisitioned General 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 Limited (the "**Registrar**"), on 0371 384 2030 (or from outside the UK: +44 (0) 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. **Note that at the Requisitioned General Meeting, due to the COVID-19 pandemic, 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 the Chairman of 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.**
- 3** Alternatively, Electronic Proxy Appointment (EPA) is available for this meeting. To use this facility you must visit 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 31 July 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 their 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.
- 4** 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).
- 5** 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 Requisitioned General Meeting. 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.
- 6** The statement of the rights of Shareholders in relation to the appointment of proxies in notes 2 to 4 and 9 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
- 7** 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 Requisitioned General Meeting pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the Requisitioned General Meeting, pursuant to section 338A of the Act.
- 8** 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 Requisitioned General Meeting.

- 9 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 or, in the case of shares held through CREST, via the CREST system (see note 11 below). For proxy appointments to be valid, they must be received by no later than 12 noon (UK time) on 31 July 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.
- 10 **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.**
- 11 CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the Requisitioned General Meeting (and any adjournment of the Requisitioned General Meeting) by using the procedures described in the CREST Manual (available from 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.
- 12 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 31 July 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 13 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.
- 14 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that no more than one corporate representative exercises powers in relation to the same shares.
- 15 As at 3 July 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 3 July 2020 are 350,487,787.
- 16 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>.

APPENDIX 1 – TRADING UPDATE

29 June 2020

Gulf Marine Services PLC

(“GMS” or the “Company”)

Trading Update

Year-to-date performance remains ahead of the Business Plan, with May actuals now recorded. The order book has multi-year visibility. Total GMS fleet utilisation now stands at 82% for FY 2020, and 85% for 2H2020. With a further 53% of the fleet contracted for 2021 and 37% contracted for 2022, the business is well positioned to maintain current utilization levels through 2021. Markets in the Middle East are active, with NOC and EPC customers continuing to tender for vessels, albeit with schedules often changing. Renewable energy activity also continues, with steady work for the vessel located in North West Europe.

No further COVID-19 cases have been reported either onshore or offshore.

GMS Evolution, a unique E-Class vessel fitted with GMS cantilever technology, is mobilizing for operations with a Middle East NOC client. The cantilever system will be in use for the first time, enabling safer and more efficient well operations.

Progress on cost reduction has raised the target for annualized costs savings to \$16.5m (previously \$13m), reflecting further reduction in headcount, improved supply chain efficiencies and a smaller facilities footprint. This figure does not include savings to be realized from the recently signed Agreement with Zakher Marine International, where work has started, and the first contract tender is already underway.

As part of the ongoing cost reduction drive, GMS will relocate from the Musaffah base in 4Q2020, home since 1982, splitting the yard facility and offices. This move will reduce the combined office & yard costs by 40% annually from 4Q2020 onwards. The office will remain in Abu Dhabi.

The agreement with lenders, announced on June 10th, stabilises the balance sheet, and positions the company for the intended equity capital raise as it works to reduce net debt levels to its medium-term target of around 3.0x EBITDA. The necessary preparatory work has commenced with the intention of approaching the market later in the year.

The Board reconfirms the previous 2020 guidance of \$57-62 million EBITDA.