

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

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 General Meeting

**YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR
EACH OF THE RESOLUTIONS
AT THE 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 FOR the Resolutions to be proposed at the General Meeting.

Notice convening a General Meeting of the Company, to be held at 12 noon on 27 October 2020, is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 9 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 General Meeting in person. Shareholders will have the right to vote on the resolutions to be considered at the 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 23 October 2020 (or, in the case of an adjournment of the 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 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	2
GENERAL INFORMATION	3
PART I – LETTER FROM THE CHAIRMAN	5
PART II – DEFINITIONS	10
PART III – NOTICE OF GENERAL MEETING	12

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	8 October 2020
Latest time and date for receipt of completed Forms of Proxy	12 noon on 23 October 2020
General Meeting	12 noon on 27 October 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 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 General Meeting in person.

We strongly encourage you, where possible, to submit your Form of Proxy appointing the Chairman of the 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 Bissiso *(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

8 October 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 General Meeting

1 Overview

As you may know, on 9 June 2020, the Group and its consortium of lending banks (the “**Lenders**”) finalised amendments to the Group’s term debt facilities, which provided the Group’s with access to working capital facilities, reprofiled debt repayments (including an extended final maturity date), and revised covenant tests to more sustainable levels (together, the “**Debt Restructuring**”).

The Debt Restructuring provides a platform for the future success of the Company by giving the management team the time to fully implement its turnaround plan, including the delivery of lower operating costs and higher utilisation, through improved efficiencies, safe and reliable operations, and building strong customer and stakeholder relationships.

The terms of the Debt Restructuring, which are set out in more detail below, include two conditions, at least one of which must be met before the end of 2020 to prevent the Company from triggering an event of default. The Company must either:

- raise at least US\$75 million in net proceeds from the issuance of new equity and use the proceeds to pay down a portion of its debt by no later than 31 December 2020; or
- issue warrants to the Lenders by 31 December 2020 in an amount equal to 20 per cent. of the issued and outstanding shares of the Company (the “**Warrants**”).

Both these conditions require shareholder approval, as they relate to the future issuance of additional share capital of the Company. For the reasons explained in detail below, we are writing to you now to provide notice of a General Meeting to vote on the resolutions relating to the issuance of the Warrants.

The Directors unanimously recommend that you vote in favour of the resolutions to ensure that the Company is able to satisfy the condition to issue Warrants by the end of 2020, and thereby avoid triggering an event of default at the end of 2020. Were an event of default to be triggered and enforced, **the Company could be put into administration and shareholders could lose the entire value of their investment.**

2 The Debt Restructuring and the amended and restated common terms agreement (the “Common Terms Agreement”)

2.1 The Debt Restructuring comprises:

2.1.1 the renewal of an existing conventional term credit facility (the “**Conventional Term Facility**”) in the amount of U.S.\$186 million and an existing Islamic financing facility in the amount of U.S.\$204 million (the “**Islamic Term Facility**” and, together with the Conventional Term Facility, the “**Term Loan Facilities**”), with an extended maturity to 30 June 2025. The Term Loan Facilities have a re-phased amortization profile, resulting in approximately U.S.\$136 million reduction in fixed amortization payments through 2022. The cash interest margin is consistent with the prior facilities to which the Group was a party and is indexed to the net leverage of the Group;

2.1.2 access to enhanced liquidity through a new U.S.\$50 million Working Capital Facility that replaced the previous working capital facilities. The term of this facility has also been extended to 30 June 2025; and

2.1.3 increased financial covenant headroom that provides the Group with greater financial flexibility.

2.2 Pursuant to the terms of the Common Terms Agreement, the Group is required to raise equity capital and use at least U.S.\$75 million of the net proceeds, subject to certain adjustments, to prepay the Term Loan Facilities by no later than 31 December 2020 (the “**Minimum Prepayment**”). If the Group fails to make this payment:

2.2.1 it will be required, subject to obtaining requisite shareholder approval, to issue Warrants to the Lenders by 31 December 2020 in an amount equal to 20 per cent. of the issued and outstanding shares of the Company (the “**Warrant Issuance**” and, together with the Minimum Prepayment, the “**Term Loan Conditions Subsequent**”).

(a) *Vesting*: The Warrants, if issued, will vest, subject to the exceptions noted in 2.2.1(b) (*Cancellation*) below, in two equal tranches, with half vesting on 31 December 2021 and the other half vesting on 20 June 2023. If fully vested and exercised in full before their expiry in June 2025, the Warrant Issuance could result in the Lenders owning up to a 20 per cent. interest in the outstanding shares of the Company;

(b) *Cancellation*: If, subsequent to the Warrant Issuance, the Group makes a prepayment of U.S.\$100 million in respect of the debt outstanding under the Term Loan Facilities or the Group’s senior leverage ratio (as calculated in accordance with the terms of the Common Terms Agreement) falls below 4.0:1.0, any Warrants that have not yet vested will be cancelled; and

2.2.2 it will be required, from 1 January 2021, to accrue contingent PIK Interest on the outstanding amount of the Term Loan Facilities at 5 per cent. per annum.

(a) *Prepayment*: If, subsequent to 1 January 2021, the Group makes a prepayment of U.S.\$100 million in respect of the debt outstanding under the Term Loan Facilities, the incurrence of PIK interest will cease from the date of the prepayment.

(b) *Interest rate adjustment and cancellation*: If the Group’s senior leverage ratio falls below 5.0:1.0 but is higher than 4.0:1.0, PIK interest will accrue at the reduced rate of 2.5 per cent. and, if the senior leverage ratio falls below 4.0:1.0, the incurrence of PIK interest will cease.

Background to the Resolutions

If neither of the Term Loan Conditions Subsequent is satisfied by 31 December 2020, the Lenders will be entitled to enforce an event of default under the Common Terms Agreement. This would allow a majority of the Lenders, representing at least 66.67 per cent. of total commitments, to exercise their rights to demand immediate repayment of the outstanding debt and/or to enforce their rights over the security granted by the Group as part of the Debt Restructuring, either by enforcing security over assets and/or exercising the share pledge to take control of the business. As a result, the Company could be put into administration and shareholders could lose the entire value of their investment.

In light of the foregoing considerations, the Company commenced preparations in earnest for a pre-emptive share offering, the purpose of which would have been to enable it to make the Minimum Prepayment by the

end of 2020 (the “**Share Offering**”). However, on 18 September 2020, the Company received a letter from Seafox International Limited (“**Seafox**”), which owns approximately 29.9 per cent. of the Company’s shares, requesting that the Company’s non-executive directors, Mr. Mike Turner (Senior Independent Director and RemCo Chairman), Mr. David Blewden (Audit Committee Chairman), Mr. Mo Bississo and Dr. Shona Grant, voluntarily step down from the Board of GMS (the “**Board**”) and that the Board appoint in their place three UAE-based individuals: Mr. Rashad Said Al Jarwan, Mr. Mansour Al Alami and Mr. Saeed Mer Abdulla Khoory (the “**Seafox Nominees**”). Seafox further stated that if the Company failed to implement its request by no later than 23 September 2020, it would requisition a General Meeting of Shareholders to remove Mr. Turner, Mr. Blewden, Mr. Bississo and Dr. Grant, and to appoint the Seafox Nominees to the Board.

The members of the Board (excluding Mr. Hassan Heikal and Mr. Hesham Halbouny, who as associates of Seafox did not participate in the Board’s consideration of Seafox’s request) concluded that the removal of any of the current Directors and the appointment of the Seafox Nominees as directors of the Company would not be in the best interests of the Company’s shareholders. Accordingly, having taken advice from its financial advisor, Evercore LLP, and having sought feedback from its corporate brokers, B of A Securities and Canaccord Genuity Limited, the Board rejected Seafox’s request on 21 September 2020.

On 22 September 2020, Seafox exercised its statutory right to require that the Directors convene a general meeting of the Company to consider resolutions to: (i) remove Mr. Turner, Mr. Blewden, Mr. Bississo and Dr. Grant as directors of the Company; and (ii) appoint the Seafox Nominees as directors of the Company (the “**Seafox Requisition**”). On 23 September 2020, the Company acknowledged receipt of the Seafox Requisition, noted that the Seafox Requisition contained a mixture of factual inaccuracies, irrelevant allegations and hyperbole, and advised Shareholders to take no action while it considered its response further.

On 7 October 2020, the two Seafox directors on the Board, Mr. Heikal and Mr. Halbouny, wrote to the Company to inform it that they were resigning from the Board with immediate effect, having previously been appointed to the Board on 4 August 2020 at a General Meeting requisitioned by Seafox. Within two hours of receiving their resignations, the Company received a letter from Seafox requesting that the Board requisition yet another General Meeting to re-appoint Mr. Heikal to the Board. Mr Halbouny did not indicate a desire to be re-appointed.

In order for the Share Offering to be successful, the future governance of the Company needs to be clear, stable and attractive to potential investors. As a result of the announcement of Seafox’s proposed wholesale changes to the Board on 22 September 2020, the Company has not been able to meaningfully engage with potential investors, which is a critical preparatory step for the Share Offering. This situation has only been exacerbated by Seafox’s actions on 7 October 2020.

Furthermore, the Board has sought clarity from Seafox’s (former) representatives on the Board as to Seafox’s position on the Share Offering. It has also sought clarity in writing from the Chairman of Mazrui International, Mr. Abdullah Mazrui, and the Chairman of Horizon Group, Mr. Rashid Al Suwaidi, who have previously voted in line with Seafox on governance resolutions at general meetings of the Company, as to their position. No such clarity has been received.

As a consequence, potential investors are unlikely to have visibility over the future governance of the Company before the resolution of the general meetings requisitioned by Seafox. Even afterwards, in view of the ongoing campaign of disruption undertaken by Seafox, it is unlikely to be sufficiently stable for the Share Offering to be successful.

As a result, the Board believes, having taken advice from its financial adviser and having sought feedback from its corporate brokers, that it is currently impracticable to proceed with the Share Offering and that, therefore, there is no reasonable prospect that the Share Offering can be completed prior to the end of 2020.

Therefore, to ensure that the Company is able to satisfy the requirement to effect the Warrant Issuance by the end of 2020 and ensure that an event of default is not triggered under the Common Terms Agreement, we are writing to you now to:

- provide notice that the General Meeting is to be held at 12 noon on 27 October 2020; and

- explain why the Directors unanimously recommend that you VOTE FOR the Resolutions.

YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RESOLUTIONS.

3 Reasons for the Board’s Unanimous Recommendation to Vote for the Resolutions

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

- 1. Voting in favour of the Warrant Issuance will ensure the Company does not trigger an event of default under the Common Terms Agreement.*

In light of Seafox’s recent actions, the Board believes that it is currently impracticable to proceed with the Share Offering and that, therefore, there is no reasonable prospect that the Share Offering can be completed prior to the end of 2020. If, as a result, the Minimum Prepayment condition is not satisfied and the Warrants are not delivered to the Lenders on or before 31 December 2020, a majority of the Lenders, representing at least 66.67 per cent. of total commitments under the Term Loan Facilities, will be entitled to exercise their rights to demand immediate repayment of the outstanding debt and/or to enforce their rights over the security granted by the Group as part of the Debt Restructuring, either by enforcing security over assets and/or exercising the share pledge to take control of the business. As a result, **the Company could be put into administration and shareholders could lose the entire value of their investment.**

On 28 July 2020, the Agent on behalf of the Lenders wrote to GMS and confirmed that the Lenders “are not willing to renegotiate any of the terms [of the Common Terms Agreement] and expect the Company to perform all of its obligations under the Common Terms Agreement. This position continues to hold *regardless of the composition of the Company’s Board or the appointment of new directors* (emphasis added)”.

Consequently, to ensure that the Company does not trigger an event of default under the Common Terms Agreement, Shareholders should vote in favour of all of the Resolutions.

- 2. The issuance of the warrants requires the vote of Shareholders representing at least 75 per cent. of the total voting rights of Shareholders who (being entitled to do so) vote in person or by proxy on the Resolutions.*

In order to pass the Resolutions, a supermajority of Shareholders voting in favour is required. It is therefore important that all Shareholders exercise their right to vote in favour to minimise the chance that the requisite voting threshold is not satisfied.

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

4 The General Meeting

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at 12 noon on 27 October 2020, at which the Resolutions will be proposed.

Resolution 1 is being proposed as an ordinary resolution and Resolution 2 is being proposed as a special resolution as set out in the notice of the General Meeting on page 12 of this document.

The Directors consider that the Resolutions are in the best interests of the Company or its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders VOTE FOR each of the Resolutions to be proposed at the 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 General Meeting in person.

The 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 General Meeting in person or otherwise participate, other than by voting by appointing the Chairman of the General Meeting as their proxy.

5 Action to be Taken

Shareholders will find enclosed with the Notice in this document a Form of Proxy for use in connection with the 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 23 October 2020 (or, in the case of an adjournment of the 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 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 General Meeting.

6 Recommendation

For the reasons given above, the Directors consider that the Resolutions are in the best interests of the Company or its Shareholders as a whole. Accordingly, the Board therefore unanimously recommends that Shareholders VOTE FOR each of the Resolutions to be proposed at the 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 5 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.
Common Terms Agreement	the common terms agreement originally dated 29 November 2015 between, among others, the Company, and a group of banks for whom Abu Dhabi Commercial bank PJSC acts as agent (as amended and restated on 9 June 2020).
Company or GMS	Gulf Marine Services PLC.
Conventional Term Facility	the Group's conventional term credit facility.
Debt Restructuring	the restructuring of the Group's term loan facilities pursuant to the amendment and restatement of the Common Terms Agreement on 9 June 2020.
FCA	the Financial Conduct Authority.
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting and accompanying this document.
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time).
General Meeting	the general meeting of the Company convened by the Directors in accordance with section 302 of the Act and to be held at 12 noon on 27 October 2020, or any adjournment thereof, notice of which is set out at the end of this document.
Group	the Company and its subsidiaries (as defined in Section 1159 of the Act) from time to time.
Islamic Term Facility	the Group's Islamic financing facility.
Lenders	the Group's consortium of lending banks.
Listing Rules	the Listing Rules, as published and amended from time to time by the FCA.
London Stock Exchange	London Stock Exchange plc.
Notice	the notice of the General Meeting set out in Part III of this document.

PIK Interest	interest paid in kind in the form of increasing the outstanding principal amount of the Term Loan Facilities.
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.
Resolutions	the resolutions numbered 1 and 2 in the Notice to be proposed at the General Meeting, of which the resolution numbered 1 is being proposed as an ordinary resolution and the resolution numbered 2 is being proposed as a special resolution.
Seafox	Seafox International Limited.
Seafox Nominees	Rashad Said Al Jarwan, Mansour Al Alami and Saeed Mer Abdulla Khoory.
Shares	the ordinary shares of 10 pence each in the share capital of the Company.
Shareholders	the holders of Shares and “ Shareholder ” shall mean any one of them.
Term Loan Facilities	the Conventional Term Facility and the Islamic Term Facility.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.

PART III – NOTICE OF GENERAL MEETING

GULF MARINE SERVICES PLC

(incorporated in England and Wales with registered number 08860816)

NOTICE IS HEREBY GIVEN that a general meeting (the “**General Meeting**”) of Gulf Marine Services PLC (the “**Company**”) will be held by electronic means at 12 noon on 27 October 2020 for the purpose of considering the resolutions below (each a “**Resolution**”), of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. The 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.

ORDINARY RESOLUTION

- 1 THAT** subject to and conditional upon Resolution 2 being duly passed, and in addition to all existing authorities, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £8,762,194.70 pursuant to or in connection with the Warrants, such authority to apply until 26 October 2025, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired;

SPECIAL RESOLUTION

- 2 THAT** subject to and conditional upon Resolution 1 being duly passed, and in addition to all existing powers, the directors of the Company be given power pursuant to section 571 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) pursuant to the authority conferred by Resolution 1 above, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such power to be limited to the allotment of equity securities pursuant to the authority granted by Resolution 2 up to an aggregate nominal amount of £8,762,194.70, such power to apply until 26 October 2025, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power given by this resolution has expired.

By order of the Board

Tony Hunter

Company Secretary

Dated: 8 October 2020

Registered office:

107 Hammersmith Road

London

W14 0QH

United Kingdom

Registered in England and Wales with number 08860816

NOTES TO THE NOTICE OF GENERAL MEETING

- 1 To be entitled to vote at the 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 23 October 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 General Meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to vote at the 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 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 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 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 23 October 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 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.
- 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 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 General Meeting pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the 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 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 23 October 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 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 General Meeting (and any adjournment of the 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 23 October 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 7 October 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 7 October 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>.

