

FOR IMMEDIATE RELEASE

28 October 2020

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

Publication of Shareholder Circular and Notice of General Meeting

The Company announces today that it is publishing a shareholder circular (the "Circular") which includes a notice of a general meeting to be held on 25 November 2020 to consider a resolution (the "**Seafox Resolution**") to appoint Mr. Hassan Heikal as a director of the Company (the "**Requisitioned General Meeting**").

For additional background to the Requisitioned General Meeting, the Board draws your attention to (i) the Company's Circular to Shareholders and Notice of General Meeting dated 7 July 2020 relating to a requisition from Seafox International Limited ("Seafox") to appoint Mr. Hassan Heikal and Mr. Hesham Halbouny as directors of the Company and (ii) the Company's Circular to Shareholders and Notice of General Meeting dated 13 October 2020 relating to a further requisition from Seafox to remove Mr. Mike Turner, Mr. David Blewden, Mr. Mo Bissiso and Dr. Shona Grant as directors of the Company and appoint Mr. Rashad Saif Al Jarwan, Mr. Mansour Al Alami and Mr. Saeed Mer Abdulla Khoory as directors of the Company.

Mr. Heikal is the Chairman of Seafox. The Board believes that Seafox's recent actions clearly demonstrate an intention to disrupt the governance of the Company and have had the effect that the Company's planned equity raise cannot be completed this year. Further, Seafox has voted its shares so as to block the issue of warrants to the Company's lending banks. These entirely self-serving actions damage the value of the Company and risk putting it into default under its bank facilities. As a result of Seafox's actions, Shareholders are now at an increased risk of losing the entire value of their investment. This supports the Board's view that Seafox continues to have a tactical plan to acquire the assets or equity of the Company at an undervaluation, as it has already attempted to do, twice, earlier this year.

The Board unanimously recommends that Shareholders VOTE AGAINST the Seafox Resolution to be proposed at the Requisitioned General Meeting.

The Requisitioned General Meeting will be held at 12 noon on 25 November 2020.

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

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

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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.

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 and Saudi Arabia. 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.