

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

Results of General Meeting held on 27 October 2020

The Company announces that at its general meeting held today (the “**General Meeting**”), the resolutions put to Shareholders (the “**Resolutions**”) both failed to pass. A poll was taken on the two Resolutions proposed and the results of the poll are reported below.

Full details of the Resolutions, together with explanatory notes, are set out in the Company’s Circular to Shareholders including the Notice of General Meeting dated 8 October 2020 which is available on the Company’s website at www.gmsuae.com.

Resolution 1 was proposed as an ordinary resolution and Resolution 2 was proposed as a special resolution.

Resolutions	For¹	%	Against	%	Withheld²	Total Votes (excluding votes withheld)
1. To authorise the Directors to allot securities (s.551 of the Companies Act 2006).	128,276,422	42.10	176,388,633	57.90	44	304,665,055
2. To disapply pre-emption rights (s.571 Companies Act 2006).	128,276,422	42.10	176,388,633	57.90	44	304,665,055

Notes:

1. Any proxy appointments giving the discretion to the Chairman of the General Meeting have been included in the "For" totals above.
2. A vote "Withheld" is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a resolution.
3. The Company’s total ordinary shares in issue (and total voting rights) as at 27 October 2020 is 350,487,787 ordinary shares of 10 pence each. Ordinary shareholders are entitled to one vote per ordinary share held. No shares were held in treasury at that date. The votes cast, together with votes withheld, amount to 86.92% of the total issued share capital.

Of the 176,388,633 votes cast against the Resolutions, 96.7 per cent. (170,575,984 votes) were voted in respect of shares beneficially owned by Seafox, Mazrui Investments LLC or Horizon Energy LLC.

Further to recent announcements, the Company’s revised term debt facilities with its lending banks (the “**Lenders**”) 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 (the “**Equity Raise**”); 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**”).

On 8 October 2020, the Company announced that as a result of Seafox International Limited’s recent actions, having taken advice from its financial adviser and having sought feedback from its corporate brokers, it is currently impracticable to proceed with the Equity Raise and that, therefore, there is no reasonable prospect that the Equity Raise can be completed prior to the end of 2020.

In the absence of the Equity Raise, and if the Warrants are not issued by 31 December 2020, the Company will be in default under its bank facilities. If the Lenders enforce their rights, the Company could be put into administration and shareholders could lose the entire value of their investment.

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

Enquiries:

GMS +44 (0) 207 603 1515
Tim Summers, Executive Chairman
Tony Hunter, Company Secretary

Brunswick (PR Adviser to GMS) +44 (0) 20 7404 5959
+971 (0) 50 600 3829
Patrick Handley – UK
Will Medvei – UK
Jade Mamarbachi – UAE

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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.