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If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your registered holding of Ordinary 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 Ordinary 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

THIS IS AN URGENT CIRCULAR AND YOUR BOARD RECOMMENDS THAT YOU VOTE AGAINST EACH OF THE SEAFOX AND ITHMAR RESOLUTIONS AT THE FORTHCOMING REQUISITIONED GENERAL MEETING.

This document should be read as a whole and in its entirety. Your attention is drawn to the letter from the Senior Independent Non-Executive Director 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 and Ithmar Resolutions to be proposed at the Requisitioned General Meeting.

Notice convening a Requisitioned General Meeting of the Company, to be held at 9.00 a.m. on 18 March 2019 at the offices of the Company's solicitors, Linklaters LLP, One Silk Street, London EC2Y 8HQ, 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 13 of this document. Whether or not you intend to attend the Requisitioned General Meeting, 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 9.00 a.m. on 14 March 2019 (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). The completion and return of a Form of Proxy will not prevent you from attending and voting at the Requisitioned General Meeting in person should you wish to do so.

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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	Friday, 22 February 2019
Latest time and date for receipt of completed Forms of Proxy	9.00 a.m. on Thursday, 14 March 2019
Requisitioned General Meeting	9.00 a.m. on Monday, 18 March 2019

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 London time unless stated otherwise.

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., 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 or forecasts will come to pass or that any forecast results will be achieved. 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 DTRs (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.

No statement in this document is or is intended to be a profit forecast or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

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. (London 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 SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

GULF MARINE SERVICES PLC

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

Directors

Simon Heale (*Independent Non-Executive Chairman*)
Duncan Anderson (*Chief Executive Officer*)
Simon Batey (*Senior Independent Non-Executive Director*)
Richard Anderson (*Independent Non-Executive Director*)
Dr Shona Grant (*Independent Non-Executive Director*)

Registered Office

6th Floor
65 Gresham Street
London
EC2V 7NQ

22 February 2019

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

On 1 February 2019, your Board received the Seafox Requisition requesting that the Directors convene a general meeting of the Company to propose four ordinary resolutions to: (i) remove Simon Heale as director and Chairman of the Company; (ii) appoint Andrew Knight as director of the Company; (iii) appoint Abdullah Mazrui as a non-executive director of the Company; and (iv) appoint Hisham Halbouny as a non-executive director of the Company (Andrew Knight, Abdullah Mazrui and Hisham Halbouny together, the "**Seafox Nominees**"), in each case with effect from the end of the Requisitioned General Meeting.

Subsequently, on 18 February 2019, the Board received the Ithmar Requisition requesting the Directors convene a general meeting of the Company, proposing an ordinary resolution to appoint Faisal Bin Juma Belhoul as a director of the Company and requesting that the Company include such resolution to be considered by Shareholders at the Requisitioned General Meeting. In order to avoid the increased disruption and expense of holding multiple general meetings of the Company and to enable Shareholders to determine the Ithmar Requisition expeditiously, the Board has included the Ithmar Resolution for consideration by Shareholders at the Requisition General Meeting as set out in this document.

We are writing to you to:

- provide notice that the Requisitioned General Meeting is to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ at 9.00 a.m. on Monday, 18 March 2019; and
- **explain why the Directors unanimously recommend that you VOTE AGAINST the Seafox and Ithmar Resolutions.**

The Board recognises Shareholders' concerns about the operational performance, capital structure and governance of the Company and the importance of taking concrete action to address all of these issues as a matter of urgency. The Board has already taken initial steps to address the challenges facing the Company, as described in further detail in section 3 below. These steps will form part of a larger and comprehensive plan to re-position the Company and optimise its future prospects.

The Board firmly believes that maintaining the highest standards of corporate governance will be critical to the future success of the Company. This includes a formal, rigorous and transparent procedure for the appointment of new directors, with such appointments made on merit against objective criteria, as

well as ensuring that the Board is balanced, appropriate in number and compliant with the UK Corporate Governance Code.

In this context, the Board believes that the appointment of the four Seafox and Ithmar Nominees would create an unwieldy, non-compliant Board and, in particular, the appointment of the Seafox Nominees would raise significant concerns about a direct competitor having access to sensitive commercial information as well as influence over the operations of the Company's business.

The Board believes that Seafox has made a number of poor strategic investment decisions and has had limited success in developing an attractive fleet of vessels, and that, aside from the obvious conflict of interest, representation from Seafox on the Board would not be additive to the existing skills and knowledge of our Directors.

Both the Seafox Requisition and the Ithmar Requisition have caused unnecessary expense, uncertainty and disruption to the operations of the business at a critical time when the Board is focused on the trading performance and the ongoing work to strengthen the capital base of the Company.

Your Board unanimously recommends that you **VOTE AGAINST** all of the Seafox and Ithmar Resolutions.

2 Background

Acquisition of Ordinary Shares by Seafox

On 14 January 2019, Seafox acquired 48,066,480 Ordinary Shares, representing c.13.73% of the total issued share capital of the Company on such date. In the announcement released by Seafox on 14 January 2019 in relation to its purchase of the Ordinary Shares, Seafox noted, among other things, that:

- it intended to acquire up to 25% of the total issued share capital of the Company by purchasing Ordinary Shares from existing Shareholders of the Company;
- it would not, for a period of 60 days (expiring on 15 March 2019), purchase any Ordinary Shares (other than from the Company itself) above 18 pence per share;
- it had been seeking new investment opportunities to deepen its capabilities globally and in light of recent developments at the Company, Seafox had decided to build a strategic shareholding in the Company and would seek that the Board include investor representation; and
- in connection with Rule 2.8 of the City Code on Takeover and Mergers, it did not intend to make an offer for the Company.

As at 20 February 2019, being the latest practicable date prior to the publication of this document, Seafox holds 48,066,480 Ordinary Shares, representing c.13.73% of the total issued share capital of the Company.

Background of Seafox and its competition with the Company

Seafox is a global offshore jack-up company, providing services to support the oil & gas and renewable industries. As stated on Seafox's website, it owns and manages 12 self-elevating jack-up units and operate accommodation & crane support, well testing & workover, transport & installation and decommissioning. Seafox also offers temporary accommodation units for offshore locations and on-board vessels. Seafox is headquartered in The Netherlands and primarily operates in the North Sea and MENA regions.

Seafox is a direct competitor of the Company. In particular, Seafox and the Company overlap in:

- **Service offering** – both companies provide a similar product offering of accommodation provision for well maintenance, EPC works and renewables to the market;
- **Customer bases** – both companies target the same leading NOC, IOC and EPC contractors and have competed and do 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.

During the second-half of 2018, Seafox and the Company briefly entered into discussions regarding a potential acquisition of certain Seafox vessels by the Company. However, these discussions were terminated after the sale of vessel Seafox 5 to a third party, with the remaining fleet on offer not being considered sufficiently additive to the Company's existing capabilities.

Background to the Seafox Requisition

Subsequent to Seafox's acquisition of their Ordinary Shares on 14 January 2019, the Company received a letter dated 1 February 2019 from Seafox exercising its right to require that the Company convene the Requisitioned General Meeting at which meeting the Seafox Resolutions will be considered.

The Board has engaged Seafox in a dialogue with regard to the Seafox Resolutions to try to constructively address the matters raised by Seafox while ensuring that the composition of the Board would at all times be in compliance with appropriate corporate governance standards and to be able to act in the best interest of all shareholders. In order to try to reach an amicable settlement with Seafox, the Board indicated that it would consider adding Mr Knight to the candidates to be considered by Spencer Stuart for the Chairmanship of the Company and would be prepared to appoint Mr Mazrui as a non-executive director, subject to among other things, proper evaluation of his background and confirmation that he would bring the appropriate qualities to the Board. However, the Board would not be comfortable appointing any individual, including Mr Halbouny, unless it could be satisfied that such individual was independent of Seafox, given it is a direct competitor of the Company.

The Board is disappointed that no agreement could be reached with Seafox. Accordingly, the Board has had no alternative but to progress with the convening of the Requisitioned General Meeting, which it believes to be unnecessary, expensive and disruptive to the operations of the business at a critical time.

Background of the Ithmar Requisitionists

Ithmar is an investment firm headquartered in the UAE with a primary focus on private equity growth and buyout situations. As stated on their website, Ithmar considers themselves as sector agnostic with extensive expertise in the healthcare and education sectors.

The Ithmar Nominee, Faisal Bin Juma Belhoul, is a founder of Ithmar and currently serves as its executive chairman. Mr Belhoul is also a founder of Amanat Holdings PJSC, an integrated healthcare and education listed investment company, and has served as chairman of the board for a number of healthcare and pharmaceutical business groups and associations.

Background to the Ithmar Requisition

Following the Seafox Requisition, Ithmar contacted the Board to express its desire to also appoint a shareholder representative to the Board. As was the case with Seafox, the Board made clear that the appointment of additional directors would need to go through a formal, rigorous and transparent procedure and be made on merit against objective criteria. In addition, based on Ithmar's focus on private equity investments primarily in the healthcare and education sectors and Faisal Bin Juma Belhoul's personal experience being predominantly in those fields, the Board did not believe that the addition of either an Ithmar representative generally, or Mr Belhoul in particular, would be additive to the Board.

Nevertheless, on 18 February 2019, the Board received various letters from the Ithmar Requisitionists requesting that the Company convene a general meeting, proposing the Ithmar Resolution and requesting that the Ithmar Resolution be included for consideration by Shareholders at the Requisitioned General Meeting.

For the reasons noted above, the Board is disappointed that the Ithmar Requisitionists have requisitioned and proposed the Ithmar Resolution for Shareholders to consider the appointment of Mr Belhoul as a director of the Company at the Requisitioned General Meeting. However, in the interests of minimising costs and to avoid increased disruption of holding multiple general meetings of the Company, the Board has decided to include the Ithmar Resolution to be considered at the Requisitioned General Meeting.

As at 20 February 2019, the Ithmar Requisitionists have demonstrated that they, together, hold 20,051,082 Ordinary Shares, representing c.5.7% of the total issued share capital of the Company.

3 Recent Actions Taken by the Board

The Board recognises shareholder concerns about the recent performance of the business, including the Trading Update in December 2018 regarding the Group's ability to service its scheduled increased debt repayments from 2020 onwards and the potential breach of certain banking covenants at the end of 2018 combined with the expected deferral of a near-term market-wide recovery in charter rates.

The Board remains confident in the quality of the Company's assets as well as their operational capability and firmly believes that the strong pipeline of contract tenders in the Middle East in particular has already led to improved utilisation which will in turn drive an increase in charter rates over time. The Group's fleet is one of the youngest and most well invested in the industry, with an expected future useful life of more than 25 years, which means GMS is well placed to capitalise on a market recovery when it materialises.

However, the Board acknowledges the need for a comprehensive plan to ensure the Company is well positioned for the future regardless of the market environment. In particular, the Board recognises the importance of a clear strategy to ensure optimal operational performance, a stable and appropriate long-term capital structure and suitable governance arrangements.

Since the Trading Update, the Board has taken the following actions to address the challenges facing the Company:

- Initiated an operational review of the principal activities across the Company split across two primary workstreams: (i) Utilisation and Revenue; and (ii) Costs and Margins
 - Effective deployment of the Company's vessels at appropriate operating margins is the primary purpose of the Company and the Board continues to seek to improve and optimise this process.
 - The Company has announced two new contracts in 2019 and its backlog (including options) will increase to more than US\$260 million (31 August 2018: US\$121 million) once all currently awarded charters have commenced.
 - The Board continues to prioritise the evaluation of the Company's business to identify new areas to reduce costs and improve efficiency while maintaining its competitive edge. This will represent a third round of cost saving initiatives in the last four years.
- Engaged with the Company's banking syndicate both to address the near term covenant pressure and to establish an appropriate long-term sustainable capital structure to avoid further financing constraints
 - The first objective has already been achieved through the agreement with the banking syndicate of an amendment to the financial covenant schedule for the year ended 31 December 2018 and, accordingly, the Board expects the Group to be in full compliance with all of its covenants when they are tested against its audited 2018 financial results.
 - The Company now has more than six months until the next covenant tests are reported and continues to work closely with the banking syndicate around covenant compliance as well as a longer term solution for the capital structure.
- Taken steps to refresh the Board and management composition in order to strengthen the leadership of the business and provide appropriate governance and oversight
 - Announced that Simon Heale has notified the Board of his intention to step down as Chairman and Director of the Company once a suitable replacement has been found. The Board has since then commenced a search for a new Chair who has UK public market and sector experience, and who will have a particular focus on securing a stable capital base for the business that will enable all Shareholders to benefit from a future market recovery. This process is being led by the Senior Independent Non-Executive Director. Spencer Stuart has been appointed to conduct the search process to identify an appropriate candidate as soon as is practicable and the Board is targeting the appointment of the new Chair by the time of the AGM in May 2019.

- Announced the appointment of Stuart Jackson as Chief Financial Officer (“CFO”) effective from early summer 2019. Mr Jackson has been CFO of London Stock Exchange, NASDAQ, OSE and AIM listed companies for the past 20 years. He has more than 30 years’ experience in the international energy sector covering exploration & production, power generation and offshore services, and at CFO level has led the successful capital restructuring of a number of businesses including CEONA Pte, Bibby Offshore Holdings Limited and Acergy SA (now Subsea 7). In addition to his strong track record in the EPC, IMR and offshore engineering sectors, Mr Jackson has also held CFO roles in the telecommunications and pharmaceutical industries. Mr Jackson is a Fellow of the Chartered Institute of Management Accountants and has a BSc (Hons) degree in Accounting and Financial Management from Loughborough University. Mr Jackson will take over as CFO from John Brown in early summer 2019 and, in accordance with standard UK market practice, will join the Board as an executive director at that time.
- Announced the appointment of Mohammed Bississo as a Non-Executive Director of the Company with effect from March 2019. Mr Bississo currently co-heads Kasamar Holdings, an Abu Dhabi-based family office that owns 9.82% of GMS through Castro Investments Ltd. He previously spent more than six years at one of the leading mid-market alternative investments firms, based in Abu Dhabi, UAE, as a member of the private equity group. Mr Bississo has a BSc in Computer Science from the University of California Irvine and an MBA from Duke University. Mr Bississo brings significant financial and capital markets experience to the Board and excellent relationships with local capital providers including but not limited to key members of the Company’s banking syndicate. Mr Bississo has also confirmed to the Board that he will waive the payment by the Company of his fees as Non-Executive Director upon his appointment becoming effective.

The Board believes that the new appointments it has made significantly strengthen the governance and management of the Company, providing deep knowledge of capital restructuring in the oilfield services sector and expertise in the UAE financial sector, in particular, both of which will be helpful in our engagement with the Company’s local banking syndicate. The Board has also indicated its willingness to consider the appointment of new non-executive director(s) that would be additive to the skills, experience and knowledge of the Board, but believes that any such appointments should follow the appointment of the new Chair, which the Board is targeting to take place on or before the AGM in May 2019.

All the actions set out above form part of a larger plan which is being prepared by the Board and Management to reposition the Company and optimise its future prospects. The Board expects to give further details of this plan following the appointment of the new Chair and in the interim will continue to update investors of major developments as appropriate.

4 Reasons for the Board’s Recommendation to Vote Against the Seafox and Ithmar Resolutions

Your Board unanimously recommends that you **VOTE AGAINST** the Seafox and Ithmar Resolutions.

The Board remains firmly committed to robust and responsible corporate governance, and recognises that this is essential to promote investor confidence and is a prerequisite for the long term success of the Company.

The UK Corporate Governance Code requires listed companies to have a formal, rigorous and transparent procedure for the appointment of new directors, and the search for board candidates should be conducted, and appointments made, on merit against objective criteria. In addition, it provides that boards of directors of listed companies should have the appropriate balance of skills, experience, independence and knowledge to enable them to effectively discharge their duties and responsibilities as directors.

The Board believes that, in order to be effective and efficient, the number of directors should not be increased beyond the point at which the Board becomes unwieldy and expensive to operate and rapid decision-making is compromised. In addition, the Board believes that all new directors should be appropriately assessed by the Nomination Committee or the full Board to ensure that they will be

additive to the skills and experience of the Board and that their appointment will be in the interests of all Shareholders.

The Board has received very limited information in relation to any of the individuals proposed by Seafox or the Ithmar Requisitionists and has no basis on which to assess their independence, qualifications and suitability to act as directors of a UK listed company or, particularly in light of a number of poor strategic investment decisions which Seafox has made, whether they would add anything to the Board's existing capabilities.

As noted above, the Board considers Seafox to be a direct competitor of the Company. The Board has not had the opportunity to establish whether any of the Seafox Nominees are independent of Seafox. The Board believes that Mr Halbouny in particular is closely associated with Seafox and one of its major shareholders and that Mr Knight was previously a board member of Seafox. The Board believes that the appointment to the Board of any individual who is associated with a direct competitor to be fundamentally inappropriate and potentially damaging to the business.

In addition, the Board believes that at least Mr Mazrui and Mr Halbouny, and potentially Mr Knight and Mr Belhouli, would not be considered to be independent directors for the purposes of the UK Corporate Governance Code.

Accordingly, if the Seafox and Ithmar Resolutions were passed, this would result in the Board ceasing to be compliant with the UK Corporate Governance Code, as it would contain seven directors who may be considered non-independent and potentially only three independent directors (following Mr Jackson and Mr Bissis taking up their appointments), which would be four non-independent directors more than the level prescribed by corporate governance standards, which require at least half the Board to be independent.

The Board believes that to successfully implement the changes to the business required to best position the Company for the future, as outlined above, it will be vital that the Company maintains the highest standards of corporate governance and, in particular, that any new director appointments should follow proper procedures once the new Chair has been appointed.

The Board believes that the appointment of four new directors at the behest of Seafox and the Ithmar Requisitionists would fundamentally undermine the governance of the Company.

Accordingly, the Board is recommending that Shareholders **VOTE AGAINST** all of the Seafox and Ithmar Resolutions.

The Board considers each of the Seafox and Ithmar Resolutions as unnecessary and inappropriate for the following reasons:

- ***Seafox Resolution 1: Remove Simon Heale as director and Chairman of the Company with effect from the end of the Requisitioned General Meeting.***

As announced by the Company on 11 February 2019, Simon Heale has already notified the Board of his intention to step down as Chair and Director of the Company once a suitable replacement has been found. The Board has already commenced a search for a new Chair, led by myself as the Senior Independent Non-Executive Director. The Seafox proposal would have the effect of removing Simon Heale at the end of the Requisitioned General Meeting. The Board believes the current Chair should only step down once the formal search process has concluded and a new candidate has been identified to avoid any further disruption to the operation and decision making process of the Company. Accordingly, the Board recommends that Shareholders **VOTE AGAINST** Seafox Resolution 1.

- ***Seafox Resolution 2: Appoint Andrew Knight as director of the Company with effect from the end of the Requisitioned General Meeting.***

Seafox has previously indicated that their wish is for Andrew Knight to take the role of Chair to replace Simon Heale. The Board believes that Mr Knight has limited experience that would be useful to the Company and therefore would not be an appropriate candidate to join as a member of the Board in any capacity, director or otherwise.

The Board believes that the appointment of the new Chair should follow an orderly process conducted in accordance with best practice. The new candidate should have the appropriate balance of skills, experience, independence and knowledge to enable them to discharge their duties and responsibilities as Chair effectively and command the respect and confidence of all Shareholders. Spencer Stuart has been appointed to conduct a search process and the Board is targeting the appointment of a new Chair by the AGM in May 2019.

As to the appointment of Mr Knight as a director, the Board has, as set out above, indicated that following the appointment of the new Chair, it would be prepared to consider the appointment of a new non-executive director if this was additive to the existing skills and experience of the Board. The Board would consider appropriately qualified candidates for such a position, based on a proper assessment of their background, an evaluation of the skills and experience they would bring, their willingness to commit sufficient time to the business to discharge the responsibilities of a director appropriately and, where relevant, being satisfied as to their independence from Seafox or other competitors of the business. At present the Board is not satisfied on any of these matters in relation to Mr Knight. Accordingly, the Board recommends that Shareholders **VOTE AGAINST** Seafox Resolution 2.

- ***Seafox Resolution 3: Appoint Abdullah Mazrui as a non-executive director of the Company with effect from the end of the Requisitioned General Meeting.***

As set out above, the Board has indicated that, following the appointment of the new Chair, it would be prepared to consider the appointment of a new non-executive director if this was additive to the existing skills and experience of the Board. The Board would consider appropriately qualified candidates for such a position, based on a proper assessment of their background, an evaluation of the skills and experience they would bring, their willingness to commit sufficient time to the business to discharge the responsibilities of a director appropriately and, where relevant being satisfied as to their independence from Seafox or other competitors of the business. At present the Board is not satisfied on any of these matters in relation to Mr Mazrui. Pending the appointment of the new Chair, and a proper evaluation of Mr Mazrui's suitability for the role, the Board recommends that Shareholders **VOTE AGAINST** Seafox Resolution 3.

- ***Seafox Resolution 4: Appoint Hisham Halbouny as a non-executive director of the Company with effect from the end of the Requisitioned General Meeting.***

The Board believes that Hisham Halbouny is currently a board member of Seafox and closely associated with one of Seafox's major shareholders. The Board believes that the appointment of Mr Halbouny to the Board would create unacceptable conflicts of interest.

As noted above, the Board considers Seafox to be a direct competitor of GMS. In addition, the Board believes that Seafox has made a number of poor strategic investment decisions, with limited success in developing an attractive fleet of vessels. As a result, the Board considers the appointment of Mr Halbouny to be inappropriate, contrary to good corporate governance and potentially damaging to the interests of the business and its Shareholders. In particular, this appointment could result in the sharing of sensitive commercial information with and influence on the operations of GMS from a direct competitor, both of which could be prejudicial to the performance of the Company. As a consequence, the Board is deeply concerned that the interests of the other Shareholders will be potentially disadvantaged by this proposal. Accordingly, the Board recommends that Shareholders **VOTE AGAINST** Seafox Resolution 4.

- ***Ithmar Resolution: Appoint Faisal Bin Juma Belhoul as a director of the Company.***

As set out above, the Board has indicated that, following the appointment of the new Chair, it would be prepared to consider the appointment of a new non-executive director if this was additive to the existing skills and experience of the Board. The Board would consider appropriately qualified candidates, for such a position, based on a proper evaluation of their background, an assessment of the skills and experience they would bring and their willingness to commit sufficient time to the business to discharge the responsibilities of a director appropriately and, where relevant being satisfied as to their independence from Seafox or other competitors of the business. At present the Board is not satisfied on any of these matters in relation to Mr Belhoul. Pending the appointment of the new Chair, and a proper evaluation of Mr

Belhoul's suitability for the role, the Board recommends that Shareholders VOTE AGAINST the Ithmar Resolution.

The Board has always been, and will continue to be, open to dialogue with all Shareholders. It has made more than reasonable efforts to engage with Seafox in relation to the Seafox Resolutions. In the Board's opinion, the Seafox and Ithmar Resolutions proposed by Seafox and the Ithmar Requisitionists are wholly unnecessary and there is no evidence that they would add any new value to, or would introduce significant enhancements or improvements to, the Board and governance structure of the Company as it currently stands.

Instead, the appointment of the Seafox and Ithmar Nominees would reduce the independence of the Board, jeopardise the successful implementation of new operational initiatives and long-term financing solutions, and risk serious and long-standing damage to GMS's competitive position.

5 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 the offices of the Company's solicitors, Linklaters LLP, One Silk Street, London EC2Y 8HQ at 9.00 a.m. on Monday, 18 March 2019, at which the Seafox and Ithmar Resolutions will be proposed.

The Seafox and Ithmar Resolutions are each ordinary resolutions as set out in the notice of the Requisitioned General Meeting on page 16 of this document.

The Directors unanimously consider that the Seafox and Ithmar 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 and Ithmar Resolutions to be proposed at the Requisitioned General Meeting.

6 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. Whether or not you intend to be present at 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 9.00 a.m. on Thursday, 14 March 2019 (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)). If you are posting your completed Form of Proxy, you may do so using the pre-paid envelope provided.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the Requisitioned General Meeting in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the Requisitioned General Meeting, or any adjournment thereof, in person should you wish to do so.

7 Recommendation

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

Yours faithfully

Simon Batey
Senior Independent Non-Executive Director

PART II

DEFINITIONS

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

Act	the Companies Act 2006 (as amended from time to time).
AGM	the Annual General Meeting of the Company.
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.
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).
Group	the Company and its subsidiary undertakings.
IOC	independent oil company.
IMR	inspection, maintenance and repair.
Ithmar	Ithmar Capital Partners Limited.
Ithmar Nominee	Faisal Bin Juma Belhoul.
Ithmar Resolution	the resolution numbered 5 in the Notice, being a resolution that is to be proposed by the Ithmar Requisitionists to be considered at the Requisitioned General Meeting.
Ithmar Requisition	the valid requisition from the Ithmar Requisitionists by way of written notices received on 18 February 2019 in accordance with section 303 of the Act requiring the Directors to call a general meeting, proposing the Ithmar Resolution, and requesting the Ithmar Resolution to be considered at the Requisitioned General Meeting.
Ithmar Requisitionists	the consortium of Shareholders as represented by Ithmar for the purposes of the Ithmar Requisition.
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 Requisitioned General Meeting set out in Part III of this document.
Ordinary Shares	the ordinary shares of 10 pence each in the share capital of the Company.

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 the offices of the Company’s solicitors, Linklaters LLP, One Silk Street, London EC2Y 8HQ at 9.00 a.m. on 18 March 2019, 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 and Ithmar Nominees	together, the Seafox Nominees and the Ithmar Nominee.
Seafox and Ithmar Resolutions	together, the Seafox Resolutions and the Ithmar Resolution.
Seafox Nominees	Andrew Knight, Abdullah Mazrui and Hisham Halbouny.
Seafox Resolutions	the resolutions numbered 1 to 4 in the Notice, each being a 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 1 February 2019 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 Ordinary Shares and “ Shareholder ” shall mean any one of them.
Trading Update	the Regulatory Information Service announcement released by the Company on 19 December 2018 in relation to a trading update.
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 at the offices of the Company’s solicitors, Linklaters LLP, One Silk Street, London EC2Y 8HQ at 9.00 a.m. on 18 March 2019 for the purpose of considering the ordinary resolutions below (each a “**Resolution**”).

Resolutions number 1 to 4 have been requisitioned pursuant to section 303 of the Companies Act 2006 by Seafox International Limited, the registered holder of c.13.73 per cent. of the paid-up capital of the Company carrying voting rights at general meetings of the Company.

Resolution number 5 has been requisitioned pursuant to section 303 of the Companies Act 2006 by Ithmar Capital Partners Limited and a consortium of shareholders holding, in aggregate, c.5.7% per cent. of the paid-up capital of the Company carrying voting rights at general meetings of the Company.

REQUISITIONED ORDINARY RESOLUTIONS

- 1 **THAT** pursuant to section 168 of the Companies Act 2006 and article 61 of the Company’s articles of association, Simon Heale be removed as director and Chairman of the Company with effect from the end of the Requisitioned General Meeting.
- 2 **THAT** Andrew Knight, having consented to act, be appointed as director of the Company with effect from the end of the Requisitioned General Meeting.
- 3 **THAT** Abdullah Mazrui, having consented to act, be appointed as a non-executive director of the Company with effect from the end of the Requisitioned General Meeting.
- 4 **THAT** Hisham Halbouny, having consented to act, be appointed as a non-executive director of the Company with effect from the end of the Requisitioned General Meeting.
- 5 **THAT** Mr. Faisal Bin Juma Belhoul be and is hereby appointed as a director of the Company.

By order of the Board

John Brown
Company Secretary

Dated: 22 February 2019

Registered office:
6th Floor
65 Gresham Street
London
EC2V 7NQ

Registered in England and Wales with number 08860816

NOTES TO THE NOTICE OF REQUISITIONED GENERAL MEETING

- 1 To be entitled to attend and 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 14 March 2019 (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 attend and vote at the Requisitioned General Meeting. There are no other procedures or requirements for entitled Shareholders to comply with in order to attend and 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 ordinary shares held and all votes tendered are taken into account.
- 2 The doors will open at 8.00 a.m. (UK time) and you are recommended to arrive by 8.30 a.m. (UK time) to enable you to register and take your seat in good time. Light refreshments will be provided at the Requisitioned General Meeting. If you have any special needs or require wheelchair access to the offices of Linklaters LLP please contact Leanne Shergold by email on lshergold@brunswickgroup.com or telephone +44 (0)20 7396 7480 in advance of the Requisitioned General Meeting. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.
- 3 Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Requisitioned General Meeting. A shareholder may appoint more than one proxy in relation to the Requisitioned General Meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. 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.
- 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 3, 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 9.00 a.m. (UK time) on 14 March 2019. 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 The return of a completed form of proxy or any CREST Proxy Instruction (as described in note 12 below) will not prevent a shareholder attending the Requisitioned General Meeting and voting in person if he or she wishes to do so.
- 11 CREST members who wish to appoint a proxy or proxies 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 9.00 a.m. (UK time) on 14 March 2019. 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 20 February 2019 (being the latest practicable date prior to the publication of this Notice), the Company's ordinary issued share capital consists of 349,967,878 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 20 February 2019 are 349,967,878.
- 16 Any shareholder attending the Requisitioned General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Requisitioned General Meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 17 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>

