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

GULF MARINE SERVICES PLC

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

Circular to Shareholders

and

Notice of General Meeting

**YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU
VOTE FOR THE RESOLUTION
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 Resolution to be proposed at the General Meeting.

Notice convening a General Meeting of the Company, to be held at 2:30pm (UAE Time) on 19 October 2022, is set out in Part 3 at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 7 of this document. Due to the continued unpredictability caused by the COVID-19 pandemic and with the safety and well-being of the Company's shareholders and employees in mind, the Board is planning to hold the General Meeting with the minimum attendance required to form a quorum. As such, the Board expects only one Director and another Company-designated shareholder representative to be in attendance at the venue for quorum purposes in order to conduct the business of the meeting. Members are encouraged to appoint the Chairman of the meeting as their proxy as soon as possible and in any event by no later than 11.30am UK time on 17 October 2022. If, nonetheless, a member wishes to attend the General Meeting physically or appoint a person as their proxy other than the Chairman of the meeting, that member is asked to register their intention to do so by email to cosec@gmsplc.com on reasonable notice to allow appropriate arrangements to be made. In order to ensure your vote is counted, you are encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am UK time on 17 October 2022. 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 11:30am UK Time on 17 October 2022 (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.gmsplc.com. Shareholders are encouraged to refer to the Company's website for 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 there are delays in or suspension of the postal service.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document 28 September 2022

Latest time and date for receipt of completed Forms of Proxy 11:30am (UK time) on 17 October 2022

General Meeting 11:30am UK time on 19 October 2022

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.

In light of the continued unpredictability caused by the COVID-19 pandemic, members are encouraged to appoint the Chairman of the meeting as their proxy as soon as possible and in any event by no later than 11.30am UK time on 17 October 2022. If, nonetheless, a member wishes to attend the general meeting physically or appoint a person as their proxy other than the Chairman of the meeting, that member is asked to register their intention to do so by email to cosec@gmsplc.com on reasonable notice, to allow appropriate arrangements to be made. In order to ensure your vote is counted, you are encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am UK time on 17 October 2022.

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 there are delays in or suspension of the postal service.

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.gmsplc.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.gmsplc.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 (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

Mansour Al Alami (Executive Chairman)
Hassan Heikal (Non-Executive Deputy Chairman)
Rashed Al Jarwan (Non-Executive Director)
Lord Anthony St John of Bletso (Non-Executive Director)
Charbel El Khoury (Non-Executive Director)
Jyrki Koskelo (Non-Executive Director)

Registered Office

107 Hammersmith Road
London
W14 0QH
United Kingdom

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

Executive Summary

The purpose of this circular is to call the General Meeting at which Shareholders will be asked to consider, and if thought fit approve, the Resolution which, if passed, will give the Board the authority to allot equity securities in the capital of the Company. The Resolution is required in order to satisfy certain obligations of the Company under the terms of the 2021 Master Amendment Agreement, further details of which are set out in this letter.

If Shareholder approval for the Resolution is not obtained at the General Meeting, a majority of the Group's Lenders, representing at least two-thirds of total commitments under the 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, either by enforcing security over assets and/or exercising the share pledge to take control of the business. If an event of default occurs and the Lenders accelerate the outstanding debt, the Group will be unable to pay its debts as they fall due. **As a result, the Company could be subject to security enforcement, placed into administration or liquidation and Shareholders could lose the entire value of their investment as a result of those steps.**

Background

On 10 June 2020, under the management of the previous board of directors (none of whom are now serving) the Company announced that the Group and its Lenders had entered into the 2020 Common Terms Agreement, an agreement that governs the Group's debt facilities. Pursuant to the terms of the 2020 Common Terms Agreement, the Group was required to use at least U.S.\$75 million of the net proceeds from an equity raise to prepay the Term Loan Facilities by no later than 31 December 2020. The 2020 Common Terms Agreement provided that, if the Group failed to do so, it had to issue warrants to the Lenders on 4 January 2021 and, from 1 January 2021, contingent PIK interest would accrue on the outstanding amount of the Term Loan Facilities at 5 per cent. per annum.

In November 2020, a new Board was appointed. A key priority of the new Board was the renegotiation of the terms of the 2020 Common Terms Agreement and the Company's debt facilities. As reported at the time, the new Board successfully concluded negotiations with the Lenders in March 2021 and the 2021 Common Terms Agreement was entered into, the terms of which were summarised in greater detail in the 2021 Circular and Prospectus. The Board considers that the terms of the 2021 Common Terms Agreement are significantly better than those of the 2020 Common Terms Agreement and expects to see a substantial reduction in the cost of the facilities over the following two years, when compared to the arrangements approved by the previous board.

In addition to a reduction in the rate of interest payable in the term borrowings from LIBOR +5 per cent to LIBOR +3 per cent, the 2021 Common Terms Agreement provided the Company with an extension to the requirement to raise additional U.S.\$ 75 million of equity or to issue 87,621,947 warrants (the "**Warrants**") of the Company to the Lenders. Each Warrant would give the Lenders the right (but not the obligation) to subscribe for Ordinary Shares on the terms of the Warrant Instrument. The Warrants, if fully exercised, would give the Lenders rights to approximately 134 million Ordinary Shares. The subscription price per Ordinary Share would be determined at the time of the issuance of the Warrants. The terms of the Warrants were described in the 2021 Circular and Prospectus and the Board received adequate authority to issue such Warrants from the Shareholders at the General Meeting of the Company on 25 June 2021.

The Company successfully raised an initial U.S.\$ 25 million of new equity in June 2021, as required by the 2021 Common Terms Agreement, the terms of which are set out in the 2021 Circular and Prospectus. As reported in the 2021 Annual Report published in June this year, under the terms of the 2021 Common Terms Agreement, the Group must now either: (a) raise at least U.S.\$ 50 million in new equity by 31 December 2022 (and, by that same date, must prepay the Term Loan Facilities by that amount); or (b) (if it fails to make such a prepayment) issue the Warrants to the Lenders on 2 January 2023. As at 28 September 2022, both of these scenarios remain possible, however, the Board considers the more likely of the two scenarios will be the issuance of the Warrants.

In addition to the above, the 2021 Master Amendment Agreement set out the following obligations on the Company:

- (1) by no later than 30 September 2022, issue a circular and a notice of general meeting at which a proposed Equity Raise Resolution will be voted on (such meeting to be held no later than 24 October 2022); and

- (2) by no later than the Business Day after the date of the General Meeting referred to in paragraph (1) above, provide evidence to the Lenders' intercreditor agent that the Equity Raise Resolution has been duly passed.

The publication of this circular and the holding of the General Meeting will satisfy limb (1) of the obligations of the 2021 Master Amendment Agreement, summarised above. Approval of the Resolution by Shareholders at the General Meeting is required in order to enable the Company to satisfy limb (2) of the obligations summarised above.

This means that, if the Resolution is not approved, the Company will be in an event of default under the Facilities.

We are therefore writing to you now to provide notice of the General Meeting and to ask that you vote in favour of the Resolution, giving the Board the authority to issue equity in the Company. Any such issuance will be required to be carried out on a pre-emptive basis, such that every Shareholder would have the ability to participate in the equity raise in proportion to their holding of Shares at the relevant time. As noted above, while the Board is seeking the authority to be able to issue equity securities, as at 28 September 2022, no decision has been made as to whether the Company will proceed with an equity raise. The Board considers the more likely scenario will be the issuance of the Warrants.

The Directors unanimously recommend that you vote in favour of the Resolution to ensure that the Company is able to satisfy the provisions of the 2021 Master Amendment Agreement, and thereby avoid triggering an event of default. Were an event of default to be triggered and enforced, **the Company could be placed into administration or liquidation and Shareholders could lose the entire value of their investment.**

The Board continues to be in discussions with the Lenders as to the Company's plans.

YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE RESOLUTION.

2. Explanation of Resolution

Resolution – To authorise the Directors to allot shares

In summary, the Resolution being proposed would provide Directors with authority to allot shares on a pre-emptive basis. Without such authority from Shareholders, under UK law, the Directors have no authority to allot shares even on a pre-emptive basis.¹ The limits of authority set out in the Resolution are the same as those set out in the UK Investment Associations Share Capital Management Guidelines issued in July 2016 ("**UK Capital Management Guidelines**"). These UK Capital Management Guidelines were established and set at levels considered to provide adequate protections to existing shareholders as well as appropriate flexibility for companies to respond to circumstances that may arise.

The authority in paragraph (a) of the Resolution, if passed, would provide the Directors with a general authority on a pre-emptive basis to allot new shares and/or grant rights to

¹ The only current authority which Directors have to allot shares relates to shares that may be due to be issued under the Company's long-term incentive arrangements for employees previously approved by shareholders at the annual general meeting.

subscribe for, or convert other securities into, shares up to an aggregate number of 338,804,850 Ordinary Shares which is equal to approximately one-third of the issued share capital of the Company as at 28 September 2022, being the latest practicable date before the publication of this Notice. If the Resolution is passed and the Directors exercise their discretion to issue Ordinary Shares, or the right to subscribe for Ordinary Shares pursuant to limb (a) of the Resolution, those Shareholders holding Ordinary Shares at the relevant time will have the right to partake in the equity raise in proportion to their existing holdings. Shareholders would not be able to sell or transfer this right.

The authority in paragraph (b) of the Resolution, if passed, would provide the Directors with an additional authority on a pre-emptive basis to allot and grant rights to subscribe for, or convert other securities into, shares in connection with a rights issue only up to a further aggregate number of 338,804,850 Ordinary Shares, which is equal to approximately one-third of the issued share capital of the Company as at 28 September 2022, being the latest practicable date before publication of this Notice. If the Resolution is passed and the Directors exercise their discretion to issue shares, or rights to subscribe for, or convert other securities into shares pursuant to limb (b) of the Resolution, those Shareholders holding Ordinary Shares at the relevant time will have the right to partake in the rights issue in proportion to their existing holdings. Should a Shareholder or other holder of equity securities not wish to partake in the rights issue, it may sell or transfer such right (subject to the terms of the rights issue).

When taken together, the authorities proposed in paragraphs (a) and (b) of this resolution extend (before any reduction) to approximately two-thirds of the current issued share capital of the Company as at 28 September 2022, being the latest practicable date before the publication of this Notice. These authorities are in line with the UK Capital Management Guidelines.

As noted above, the 2021 Master Amendment Agreement requires that the Board seeks (no later than 30 September 2022) and obtains (prior to 24 October 2022) the necessary shareholder authority to allot equity securities. The Resolution, if passed, would serve to meet this requirement. The Resolution, if passed, would also give the Board the maximum flexibility to issue equity on a pre-emptive basis permitted by the UK Capital Management Guidelines, but would give the Board no authority to allot shares beyond this permitted flexibility or on a non-pre-emptive basis. The Board has no current intention to allot new shares or other equity securities under the authorities conferred by the Resolution, although the Board intends to keep this matter under review.

The authorities conferred by this resolution will expire on the earlier of 30 June 2023 and the conclusion of the Company's next AGM.

The authority to allot and to disapply pre-emption rights granted pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to disapply pre-emption rights in connection with the Warrant Issuance*) at the General Meeting of the Company on 25 June 2021 in relation to the issuance of the Warrants that may be required in connection with the 2021 Common Terms Agreement, will continue to apply in the terms thereof in addition to the authorities sought at this General Meeting.

3. Reasons for the Board's Unanimous Recommendation to Vote for the Resolution

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

3.1 *Voting in favour of the Resolution will ensure the Company does not trigger an event of default in this respect under the 2021 Common Terms Agreement.*

If the Resolution is not passed by 24 October 2022 a majority of the Lenders, representing at least two thirds of total commitments under the 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, either by enforcing security over assets and/or exercising the share pledge to take control of the business. If an event of default occurs and the Lenders accelerate the outstanding debt, the Group will be unable to pay its debts as they fall due. **As a result, the Company could be subject to security enforcement, placed into administration or liquidation and Shareholders could lose the entire value of their investment as a result of those steps.**

Consequently, the Board unanimously recommends that Shareholders vote in favour of the Resolution to enable the Company to satisfy these provisions of the 2021 Master Amendment Agreement.

3.2 *In order to pass the Resolution, Shareholders representing at least 50 per cent. of the total voting rights of Shareholders who (being entitled to do so) cast their vote at the meeting are required to vote in favour of the Resolution (either in person or by proxy).*

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

For the reasons discussed above, the Board is unanimously recommending that Shareholders VOTE FOR the Resolution.

4. The General Meeting

Set out in Part 3 at the end of this document is a notice convening the General Meeting of the Company to be held at 2:30pm (UAE Time) on 19 October 2022, at which the Resolution will be proposed.

The Resolution is being proposed as an ordinary resolution as set out in the notice of the General Meeting on page 5 of this document.

The Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders VOTE FOR the Resolution to be proposed at the General Meeting.

The Board expects only one Director and another Company-designated shareholder representative to be in attendance at the venue for quorum purposes in order to conduct the business of the meeting. Shareholders are therefore encouraged to cast their votes by proxy appointing the Chairman of the meeting as proxy to vote

on their behalf. If, nonetheless, you wish to attend the General Meeting physically or appoint a person as your proxy other than the Chairman of the General Meeting, you are asked to register your intention by email to cosec@gmsplc.com on reasonable notice, to allow appropriate arrangements to be made.

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 appointing the Chairman of the meeting as your 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 11:30am (UK Time) on 17 October 2022 (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 there are delays in or suspension of the postal service.

Appointing someone other than the Chairman of the meeting as your Proxy will not enable your vote to be counted at the General Meeting unless that Proxy personally attends the General Meeting.

6. Recommendation

For the reasons given above, the Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders VOTE FOR the Resolution to be proposed at the General Meeting.

Yours faithfully

Mansour Al Alami
Executive Chairman

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).
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.
Company or GMS	Gulf Marine Services PLC.
Equity Raise Resolution	the shareholder resolutions required to be procured by the Company in relation to the Second Equity Raise.
Facilities	the Term Loan Facilities and the Working Capital Facility.
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 2:30pm (UAE Time) on 19 October 2022, 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.
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 this document.
Ordinary Shares or Shares	the ordinary shares of 2 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.
Resolution	the resolution in the Notice to be proposed at the General Meeting, of which the resolution is being proposed as an ordinary resolution.

Second Equity Raise	an issuance of ordinary shares by the Company (other than pursuant to the Warrants) where the issue of ordinary shares occurs after 30 June 2021 but before 1 January 2023.
Shareholders	the holders of Ordinary Shares and “ Shareholder ” shall mean any one of them.
Term Loan Facilities	the conventional and Islamic term credit facilities made available to the Group by the Lenders in an aggregate outstanding amount of U.S.\$ 351.5 million as at 30 June 2022.
UK Capital Management Guidelines	has the meaning given to it in paragraph 2 of the Chairman’s Letter.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
Warrants	has the meaning given to it in paragraph 1 of the Chairman’s Letter.
Warrant Instrument	warrant instrument (2) in the form agreed between the Lenders and the Company, as appended to the 2021 Master Amendment Agreement.
Working Capital Facility	the conventional and Islamic U.S.\$ 45 million working capital facility made available to the Group by certain of the Lenders, consisting of a bonding/guarantee facility with a cash sub-limit of U.S.\$ 20 million.
2021 Circular and Prospectus	the circular and prospectus dated 9 June 2021 which is available for review on the Company’s website at www.gmsplc.com/CapitalRaise.aspx .
2020 Common Terms Agreement	the common terms agreement in the form scheduled to the master amendment agreement entered into between the Group and its Lenders on 8 June 2020.
2021 Common Terms Agreement	the amended and restated 2020 Common Terms Agreement, in the form scheduled to the 2021 Master Amendment Agreement.
2021 Master Amendment Agreement	the master amendment agreement between amongst others the Company and the Lenders’ intercreditor agent, dated 31 March 2021.

PART III – NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING

Important information: This document and the accompanying Form of Proxy are important and require your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

GULF MARINE SERVICES PLC

(INCORPORATED AND REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 08860816)

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Gulf Marine Services PLC (the “**Company**”) will be held on 19 October 2022 at 2.30pm (UAE time) at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates to transact the business set out in the resolutions below.

In light of the continued unpredictability caused by the COVID-19 pandemic, members are encouraged to appoint the Chairman of the meeting as their proxy as soon as possible and in any event by no later than 11.30am (UK time) on 17 October 2022. If, nonetheless, a member wishes to attend the General Meeting physically or appoint a person as their proxy other than the Chairman of the meeting, that member is asked to register their intention to do so, by email to cosec@gmsplc.com on reasonable notice, to allow appropriate arrangements to be made. In order to ensure your vote is counted, you are encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am (UK time) on 17 October 2022.

The resolution will be proposed as an ordinary resolution; this means that for the resolution to be passed, more than half of the votes cast must be in favour

Voting on the resolution will be by way of a poll. The Company believes this will result in a more transparent and accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who have appointed the Chairman as proxy for the meeting. Shareholders have one vote for each ordinary share held when voting on a poll.

Resolution

Authority to allot shares

To authorise the Directors generally and unconditionally, in accordance with section 551 of the Companies Act 2006 (the “Act”), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares of the Company:

- (a) up to a maximum aggregate number of 338,804,850 ordinary shares of 2 pence each (“**Ordinary Shares**”) and
- (b) comprising equity securities (as defined in section 560(1) of the Act) of the Company up to a further aggregate number of 338,804,850 Ordinary Shares in connection with an offer by way of a rights issue

Except for the authorities granted pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to disapply pre-emption rights in connection with the*

Warrant Issuance) at the General Meeting of the Company on 25 June 2021 (which will remain in full force and effect in terms thereof) these authorities shall apply in substitution for all previous authorities obtained prior to the date hereof pursuant to section 551 of the Act and shall expire on the date of the next AGM or at the close of business on 30 June 2023, whichever is the earlier, but in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the authority conferred by this resolution had not expired.

For the purposes of this resolution, "rights issue" means an offer to:

- holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter

(or other negotiable document) which may be traded for a period before payment for securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange.

By order of the Board

Tony Hunter

Company Secretary

28 September 2022

Gulf Marine Services PLC

Registered Office: 107 Hammersmith Road, London, W14 0QH, United Kingdom

IMPORTANT NOTES – PLEASE SEE IMPORTANT INFORMATION IN THE CHAIRMAN’S LETTER (ON PAGE 5) REGARDING THE GENERAL MEETING AND COVID-19.

The following notes explain your general rights as a shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

The information in the Chairman’s letter is incorporated by reference into these notes which explain your general rights as a member and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. In light of the continued unpredictability caused by the COVID-19 pandemic, members are encouraged to appoint the Chairman of the meeting as their proxy as soon as possible and in any event by no later than 11.30am (UK time) on 17 October 2022. If a member wishes to attend the General Meeting physically or appoint a person as their proxy other than the Chairman of the meeting, that member is asked to register their intention to do so by email to cosec@gmsplc.com on reasonable notice to allow appropriate arrangements to be made. In order to ensure your vote is counted, you are encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am (UK time) on 17 October 2022. Due to the circumstances, we are not planning to have a Directors’ presentation at the General Meeting and it will be held strictly to conduct the business of the General Meeting.

1. To be entitled to attend and 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 6.30pm (UK time) on 17 October 2022 (or, in the event of any adjournment, 6.30pm (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 General Meeting. There are no other procedures or requirements for entitled shareholders to comply with in order to attend and 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 ordinary 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 attend and 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 (the “Registrar”), on 0371 384 2030 (or from outside the UK: +44 121 415 7047). Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday, excluding public holidays in England and Wales.
3. 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).
4. 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. In order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am (UK time) on 17 October 2022.
5. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2, 3 and 7 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. 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.
7. 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.
8. 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, electronically via Sharevote.co.uk (see note 9 below) or, in the case of shares held through CREST, via the CREST system (see note 12 below). For proxy appointments to be valid, they must be received by no later than 11.30am (UK time) on 17 October 2022. 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. The Company strongly encourages you, where possible, to submit your Form of Proxy appointing the Chairman of the meeting as proxy electronically in the event that: (i) there are delays in or suspension of the postal service;

9. Members may register their proxy appointments or vote electronically via the www.sharevote.co.uk website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the Form of Proxy.

A Form of Proxy lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 9 no later than 11.30am (UK time) on 17 October 2022. Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Members are advised to read the terms and conditions of use carefully. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

10. CREST members who wish to appoint a proxy or proxies 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.

11. 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 11.30am (UK time) on 17 October 2022. For this purpose, the time of receipt will be taken to 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.

12. 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.

13. 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 powers in relation to the same shares.

14. As at 28 September 2022 (being the latest practicable date prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,016,414,582 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 28 September 2022 are 1,016,414,582.

15. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the external auditor's report and the conduct of the external audit) that are to be laid before the General Meeting ; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's external auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

16. Any shareholder has the right to ask questions relating to the business being dealt with at the meeting. As members may not be able to attend the meeting in person, if they do wish to ask questions, they may do so by submitting questions about the business of the meeting in advance of the meeting by email to cosec@gmsplc.com. In so far as relevant to the business of the meeting, members will be responded to by email and questions will be taken into account as appropriate at the meeting itself 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.gmsplc.com>

GENERAL MEETING

The 2022 General Meeting of Gulf Marine Services PLC will take place at 2.30pm (UAE time) on 19 October 2022 at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates.

In light of the continued unpredictability caused by the COVID-19 pandemic the Board is planning to hold the GM with the minimum attendance required to form a quorum, and as such members are encouraged to appoint the Chairman of the meeting as their proxy. If nonetheless, a member wishes to attend the GM physically or appoint a person as their proxy other than the Chairman of the meeting, that member is asked to register their intention to attend by email to cosec@gmsplc.com on reasonable notice to allow the Company to make appropriate arrangements.

Shareholder Reference Number

Notification of Availability

Dear Shareholder,

This is a notification to inform you that a Shareholder Circular, which includes a Notice of General Meeting, are now available on the Company's website and can be accessed via www.gmsplc.com. A hard copy of the Shareholder Circular is also included for ease of reference.

Should you prefer to receive this notification via email in future, you may register with the Company's registrar, Equiniti, at www.shareview.co.uk and follow the online instructions.

Yours sincerely,

Tony Hunter
Company Secretary

Registered Office: 107 Hammersmith Road, London W14 0QH United Kingdom. Registered in England and Wales. Registered No. 08860816

Gulf Marine Services PLC

FORM OF PROXY

Voting ID

Task ID

Shareholder Reference Number

I/We being (a) member(s) of the above named company hereby appoint the Chairman of the meeting/or

to act as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2.30pm (UAE time) on 19 October 2022 at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates and at any adjournment thereof.

I/We request such proxy to vote on the following resolution as indicated below:

Please indicate with an 'X' in the appropriate space how you wish your vote to be cast. In the absence of any instructions, the proxy will be deemed to have authority to vote or abstain as he/she thinks fit on any business arising at the meeting (including any motion to amend a resolution or adjourn the meeting).

Please tick here if this proxy is one of multiple appointments being made. For the appointment of more than one proxy, please see Note 2 overleaf.

RESOLUTION (ordinary)

1. To authorise the Directors to allot shares (s551 of the Companies Act 2006).

For

Against

Vote withheld (Note 3)

SIGNATURE

DATE

2022

NOTES

1. To be entitled to attend and vote at the GM (and for the purpose of the determination by the Company of the number of votes they may cast), you must be registered in the register of members of the Company at 6.30pm (UK time) on 17 October 2022 (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 GM.
2. You may appoint the Chairman of the meeting or anyone else to be your proxy at the General Meeting. If you choose to appoint a proxy of your own choice, the words 'the Chairman of the meeting' should be deleted, and the name of the person appointed as proxy should be inserted in the space provided. A proxy need not be a member of the Company. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you.

Note that in light of the continued unpredictability caused by the COVID-19 pandemic the Board is planning to hold the GM with the minimum attendance required to form a quorum, and as such members are encouraged to appoint the Chairman of the meeting as their proxy. If a member wishes to attend the General Meeting physically or appoint a person as their proxy (other than the Chairman of the meeting) that member is asked to register their intention to attend by email to cosec@gmsplc.com on reasonable notice to allow the Company to make appropriate arrangements.

- To appoint the Chairman as your sole proxy in respect of all of your shares, fill in any voting instructions and sign and date the form of proxy – leave all other proxy appointment details blank.
 - To appoint a single proxy other than the Chairman in respect of all of your shares, delete the words 'the Chairman of the meeting' and insert the name of your proxy in the space provided. Please initial the amendment.
 - To appoint more than one proxy, you should photocopy the Form of Proxy. You must complete a separate Form of Proxy for each proxy. Please indicate, next to the proxy holder's name, the number of shares in relation to which you authorise them to act as your proxy. Please also indicate, by marking the box on the Form of Proxy, if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned to Equiniti.
3. The 'Vote Withheld' option is provided to enable you to abstain on the resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution.
 4. To be effective, this Form of Proxy appointing the Chairman of the meeting as a proxy must be deposited with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not later than 11.30am (UK time) on 17 October 2022. For further detail on how to submit your proxy, please refer to Notes 2, 3 and 8 to 13 to the Notice of GM.
 5. 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 11.30am (UK time) on 17 October 2022, 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 proxy electronically in the event that there are delays in or suspension of the postal service.
 6. Members mailing the Form of Proxy from outside the United Kingdom will need to attach appropriate postage to the response envelope in order to ensure that their votes are received in time.
 7. If the proxy is being appointed in relation to less than your full voting entitlement, please enter next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Form of Proxy has been issued in respect of a designated account for a member, the full voting entitlement for that designated account).
 8. Where the member is a corporation, this form must be executed as a deed or signed by an officer, attorney or other person duly authorised by the corporation.
 9. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register.
 10. CREST members wishing to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system must ensure that, in order for such CREST Proxy Instruction to be effective, it is received by the Company's agent, Equiniti (ID number RA19), no later than 11.30am (UK time) on 17 October 2022 or no later than 48 hours (excluding non-working days) before any adjournment of the meeting, together with any power of attorney or other authority under which it is sent. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Equiniti is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. For further information relating to the CREST proxy system, please refer to the CREST manual and the notes to the Notice of GM.



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