

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

Publication of Shareholder Circular and Notice of General Meeting

The Company announces today that it is publishing a shareholder circular (the "**Circular**") which includes a notice of a general meeting to be held on 10 November 2020 to consider resolutions (the "**Seafox Resolutions**") to (i) remove Mr. Mike Turner, Mr. David Blewden, Mr. Mo Bississo and Dr. Shona Grant as directors of the Company; and (ii) appoint Mr. Rashad Saif Al Jarwan, Mr. Mansour Al Alami and Mr. Saeed Mer Abdulla Khoory as directors of the Company (the "**Requisitioned General Meeting**").

For additional background to the Requisitioned General Meeting, the Board draws your attention to the Company's Circular to Shareholders and Notice of General Meeting dated 8 October 2020, relating to the issuance of Warrants to the Group's consortium of lending banks as a consequence of the Company having restructured the Group's term loan facilities on 9 June 2020.

The Board believes that a vote for the Seafox Proposal is a vote to destroy the value of your Shares.

- Your Company will not have proper governance.
- The Board would be comprised entirely of the nominees of a competitor.
- The Management team responsible for the Company's turnaround might leave.
- Shareholders would be exposed to an acquisition by Seafox at an undervaluation.
- The risk of Shareholders being wiped out by a debt default would increase.

The Board believes that a vote against the Seafox Proposal is a vote for a strong, independent future.

- Your Board would continue to have strong and diverse corporate governance with an appropriate blend of international and regional skills and experience.
- Your Board will continue to represent the interests of all Shareholders.
- The Management team will be free to continue to build on the recent significant improvements in performance.
- Your Board will robustly defend Shareholders against proposals from Seafox to acquire the business at an undervaluation.
- Your Board will continue to be committed to working for the future success of the Company and growth of value for all Shareholders.

If the Seafox Proposal is successful, Mr Summers, the Executive Chairman, has indicated that he will step down from the Board with immediate effect and is considering, together with other members of the Management team whether in such a scenario it would be tenable to remain employed in their current roles by the Company.

The Independent Directors recommend that shareholders VOTE AGAINST the Seafox Resolutions. Dr. Grant, Mr. Bississo, Mr. Blewden and Mr. Turner each recused themselves from the Board's consideration of the recommendation in respect of the resolution for their own removal.

The Requisitioned General Meeting will be held at 12 noon on 10 November 2020.

Defined terms used in this announcement have the meaning as set out in the Circular.

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

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

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The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

The person responsible for arranging for the release of this announcement on behalf of GMS is Tony Hunter, Company Secretary.

ABOUT GMS

GMS, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become a world-leading provider of advanced self-propelled self-elevating support vessels (SESVs). The fleet serves the oil, gas and renewable energy industries from its offices in the United Arab Emirates, Saudi Arabia and the United Kingdom. The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, South East Asia, West Africa, North America, the Gulf of Mexico and Europe.

The GMS fleet of 13 SESVs is amongst the youngest in the industry, with an average age of eight years. The vessels support GMS's clients in a broad range of offshore oil and gas platform refurbishment and maintenance activities, well intervention work and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore oil and gas platform installation and decommissioning and offshore wind turbine installation (which are capex-led activities).

The SESVs are categorised by size - K-Class (Small), S-Class (Mid) and E-Class (Large) - with these capable of operating in water depths of 45m to 80m depending on leg length. The vessels are four-legged and are self-propelled, which means they do not require tugs or similar support vessels for moves between locations in the field; this makes them significantly more cost-effective and time-efficient than conventional offshore support vessels without self-propulsion. They have a large deck space, crane capacity and accommodation facilities (for up to 300 people) that can be adapted to the requirements of the Group's clients.

The Company's Legal Entity Identifier is 213800IGS2QE89SAJF77.

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