

PRESS RELEASE

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

FOR IMMEDIATE RELEASE

28th May 2020

Seafox International Limited

(“Seafox” or the “Company”)

Statement regarding Gulf Marine Services PLC (“GMS”)

Further to Seafox’s announcement on 30 April 2020 regarding a possible offer for GMS, after careful consideration, Seafox confirms that it does not intend to make an offer for GMS pursuant to Rule 2.7 of the Code.

For the purposes of Rule 2.8 of the Code, Seafox, and any person(s) acting in concert with it, reserve the right to make or participate in an offer or possible offer for GMS (and/or take any other action which would otherwise be restricted under Rule 2.8 of the Code) within 6 months of the date of this announcement:

- (a) with the agreement of the board of GMS;
- (b) following the announcement of a firm intention to make an offer for GMS by a third party;
- (c) following the announcement by GMS of a "whitewash" proposal (for the purposes of Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover; or
- (d) if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

Enquiries:

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About Seafox

Seafox is a leading global offshore jack-up company, providing services to support the oil & gas and renewable industry. Seafox owns and exclusively manages eleven self-elevating jack-up units. Seafox’s customers benefit from its wealth of experience in accommodation & crane support, well testing & workover, transport & installation and decommissioning. Furthermore, Seafox offers temporary accommodation units for offshore locations and on board vessels.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on the Company’s website at www.Seafox.com promptly and by no later than 12 noon (London time) on the

business day following this announcement. The content of this website is not incorporated in, and does not form part of, this announcement.

Important information

Perella Weinberg UK Limited which is authorised and regulated by the FCA in the UK, is acting exclusively for Seafox and no one else in connection with the Acquisition and will not be responsible to anyone other than Seafox for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

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