

PRESS RELEASE

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THIS IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

5 May 2020

Seafox International Limited

("Seafox")

Further statement regarding Possible Offer for Gulf Marine Services plc ("GMS" or the "Company")

Seafox announces that it has today purchased 9,388,689 GMS shares on market at a price of 10 pence per share and is making a "no increase" statement.

Consequently, any firm offer for GMS shares in accordance with Rule 2.7 of the Code, if made, will be at a price of either 10 pence per share or US\$0.09 per share, depending upon which is higher based on the prevailing exchange rate at the time of any such firm offer.

Seafox noted GMS's rejection of Seafox's original proposal and hopes that the GMS board will reconsider their rejection in light of this significant increase (amounting to an approximately 38% increase from Seafox's initial proposal (based on yesterday's closing middle market exchange rate)).

An offer at 10 pence per GMS share would, if made, represent a premium of approximately:

- (a) 257% to the closing price of a GMS share on 24 April 2020 (being the last dealing day prior to Seafox's approach to GMS);
- (b) 166% to the closing price of a GMS share on 29 April 2020 (being the last dealing day before GMS entered an offer period); and
- (c) 100% to the closing price of GMS shares on 4 May 2020 (the last dealing day prior to the date of this announcement).

This announcement amounts to a "no increase" statement in accordance with the City Code.

Together with its holding of 48,066,480 GMS shares, Seafox now owns 57,455,169 GMS shares amounting to 16.39 per cent of the issued GMS share capital¹.

A further announcement will be made if and when appropriate.

¹ Based on 350,487,787 GMS shares in issue as at close of business on 29 April 2020 as announced by GMS on 30 April 2020.

Enquiries:**Perella Weinberg UK Limited (Financial adviser to Seafox)**

Matthew Smith

+44 207 268 2800

Numis Securities Limited (Corporate broker to Seafox)

John Prior

+44 207 260 1000

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.

Definitions, bases of calculation and sources of information

The closing prices for GMS ordinary shares are the closing middle market quotations derived from Bloomberg.

The premiums calculations to the price per GMS Share used in this announcement have been calculated by reference to the closing price on 24 April 2020, 29 April 2020 and 4 May 2020 (being respectively the last dealing days before the date Seafox approached GMS, the date GMS entered an offer period and the last dealing day prior to the date of this announcement) of 2.8 pence, 3.755 pence and 5 pence respectively.

The exchange rate used in calculations is 1 GBP : 1.2433 USD, being the closing middle market exchange rate quoted by Bloomberg on 4 May 2020, the last dealing day before the date of this announcement

Important information

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