

PRESS RELEASE

FOR IMMEDIATE RELEASE

30 July 2020

Seafox International Limited

Statement re Gulf Marine Services PLC (GMS)

On 30 June 2020 GMS announced that they had asked for confirmation that Seafox is not a concert party with any other shareholder. Following that announcement, Seafox has co-operated with the relevant authorities in providing evidence of its relationship with the other shareholders who voted against certain resolutions at the GMS 2020 AGM. The relevant authorities have not treated Seafox as acting in concert with these other shareholders.

Seafox is surprised that GMS decided to make public its request for Seafox to confirm they are not in concert with any other GMS shareholder with no evidence of any such concertedness other than the fact that a number of shareholders decided to vote together against the board recommendations. Seafox believes that GMS itself will have spent a considerable amount of time and effort trying to persuade shareholders to vote with the board and, of course, shareholders decided for themselves as to how to vote. The only relevant fact here is that 58% of shares voted did not support the GMS board.

Seafox urges the board to consider their duties to the company and to all shareholders – a majority of whom actually voted at the AGM decided not to support them.

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.