

4 September 2024

Gulf Marine Services PLC
('Gulf Marine Services', 'GMS', 'the Company' or 'the Group')

Directorate Change and Notification from Shareholder

The Company was yesterday notified that Hassan Heikal, Deputy Chairman of the Company, is stepping down from the Board with immediate effect. Mr Heikal has served as non-executive Director of the Company since November 2020 having been nominated to this role by Seafox International Limited ('Seafox'), and as Deputy Chairman since February 2021 having been appointed to this position by the Board.

Mr Heikal's appointment to the Board followed a period of shareholder activism, commencing in 2019, during which Seafox became the Company's largest shareholder and which led to changes in the composition of the Board, including the appointment of Mansour Al Alami as Executive Chairman. These changes led to the financial restructuring of the Company. Seafox also participated in the June 2021 capital raise, maintaining its proportionate shareholding, which further enhanced the Company's capital base. As a result, EBITDA grew significantly, and the Company was able to substantially deleverage which has repositioned the Group to its current sustainability.

Mr Heikal's role both as a Board member and as Deputy Chairman in supporting, guiding and encouraging the Group on this journey through to its current phase of ongoing financial and operational development was pivotal and the Board is grateful for his constructive contribution.

Part of the Company's ongoing strategy is to enlarge the Company's free float by introducing more high-quality institutional investors, family offices and other investors to the Company's shareholder base. In this context, Seafox has notified that it will:-

- (i) distribute 150 million of the shares that it owns in the Company pro-rata in the form of an in specie dividend to Seafox's shareholders, which include prominent family offices, such distribution to take place on or after the 15th of September 2024; and
- (ii) retain (directly and through its subsidiaries) the remaining 103,686,385 shares in GMS (representing a 9.69% equity interest in the Company). Whilst acknowledging that circumstances can change, Seafox has confirmed that it has no current intention to make further disposals in the short-term, given the positive outlook for the Company.

Mr Heikal commented, "I would like to take this opportunity to thank the Directors and management for the time spent together and wish the Board and the Company every ongoing success."

Mansour Al Alami, Executive Chairman, commented:

"On behalf of the Board as well as personally, I would like to thank Hassan for the unstinting support, encouragement and input he has provided to the Board and the Company. His role was invaluable in the achievement of the changes necessary to set up the Group for the success it is now enjoying and ensuring it is well-positioned to continue this journey into the future."

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Notes to Editors:

Gulf Marine Services PLC, 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 Qatar. The Group's assets can serve clients' requirements across the globe, including those in Arabian Peninsula region and Europe.

The GMS fleet of 13 SESVs is amongst the youngest in the industry. 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.

Gulf Marine Services PLC's Legal Entity Identifier is 213800IGS2QE89SAJF77
www.gmsplc.com

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