

PRESS RELEASE

FOR IMMEDIATE RELEASE

7th October 2020

Seafox International Limited

Statement re Gulf Marine Services PLC (“GMS”) – Director Resignations

Seafox International Limited (“Seafox”) notes the 7th October 2020 resignations of Mr Hassan Heikal and Mr Hesham Halbouny (the “Seafox Nominee Directors”) from the board of GMS with immediate effect.

Seafox notes the reasons for resignation as follows; the other GMS board members without the presence of the Seafox Nominee Directors decided to halt the capital increase process with the pretext that Seafox's requisition to remove certain directors and to add Arab board members with serious experience is disrupting the process. This is despite the fact that the overwhelming number of vessels, assets, clients, contracts, personnel locations, banks and debtors reside in the Gulf. So far as Seafox are aware, shareholders predominantly from the GCC region and representing a significant majority of GMS capital were not consulted, nor had the opportunity to advise, as to whether the Seafox proposed requisition is conducive or not to a capital increase or a rights issue.

In this context, Seafox believe that the GMS board decision, without the Seafox Nominee Directors presence or invitation, to abort the capital increase process is alarming. The GMS board made an announcement as early as March 2020 of an in principle understanding that the company will need a capital increase of \$ 75m. We don't know what has happened since but Seafox are not aware of any firm underwriting from any shareholder nor the placement banks. Seafox believe the GMS board that approved a bank amend and extend deal that commits the shareholders to issue either shares worth \$75m or warrants, that did not have any firm commitment prior to signing the bank deal, that didn't pre-approve it through a general meeting, scrambled a few months later to try to start a capital process then decided, abruptly, without Seafox Nominee Directors being present, to stop the process without appropriate consultation.

We further note that today, 7th October 2020, Seafox have sent a further requisition of General Meeting to GMS requesting the re-appointment of Mr Hassan Heikal in the context of the prior requisition request dated 22nd September 2020 and if successful Seafox look forward to a new GMS Board with a fresh outlook, including replacement independent Directors with significant industry and regional experience.

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.