

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**8<sup>th</sup> October 2020**

**Seafox International Limited (“Seafox”)**

**Response to Statement by Gulf Marine Services PLC (“GMS” and the “Company”)**

Seafox, the largest shareholder in GMS, notes the 8<sup>th</sup> October 2020 announcement by the board of GMS. It is our opinion that the statement is both misleading and consistent with a board that is acting in an alarming manner. The announcement comes from board members that in our opinion lost legitimacy since 30<sup>th</sup> June 2020 when the majority of shareholders voted down most of the resolutions put for approval at the GMS AGM, including voting against the remuneration of certain board members and the appointment of two of the current GMS board members that were voted down yet re-instated within 1 hour from the conclusion of the AGM. We are making this announcement to further inform the market of the background as to the Seafox GMS Directors resignations and the suggested GMS board changes.

Seafox believe that the suggested capital increase needed full shareholder support through consultation and potential underwriting/commitment as the Company is trying to raise significant capital in relation to its current market capitalisation. This as far as we are aware did not happen. There is no aborted process it is only a board that is currently seeking to limit its own personal liability. Such an important bank deal should have been put forward to a shareholder’s vote given the need for warrants or capital which is a shareholder matter. The capital raise process should have started a long time ago and not subject the Company to such a major risk by limiting the capital increase to a tight window. The capital increase process was stopped by a board meeting not attended by Mr Heikal and Mr Halbouny as they were not invited. In this context it is important to note that neither Mr Heikal nor Mr Halbouny voted against any capital increase process. Seafox is not aware of any real effort to raise capital, including without limitation, wall crossing shareholders or new investors. The company did not provide any detail in that respect.

Seafox believe that the current board members do not understand the basic concept of a shareholding company, let alone a listed UK PLC, namely that the company has shareholders! Shareholders who have invested capital, time and effort. Shareholders that voted down multiple resolutions and as far as we are concerned, we will protect the best interest of the company, its shareholders and all stakeholders.

Seafox suggested independent board members that have no affiliation whatsoever with Seafox, we are trying to bring best in class expertise, independence and proper governance to the board in the context of a company that predominantly operates in the Arab world and listed in the UK.

Seafox is avoiding being dragged into continuously having to respond to bewildering statements.

In summary, it is our belief that the new board if elected will have a better chance to raise capital including from existing shareholders and that the board changes we have proposed will be conducive to such efforts. It is our intent to try and support the new board if elected by vote and capital and we believe that the existing board has failed in its primary responsibility to act in the best interest of the Company.

**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.