

Company Number: 8860816

**The Companies Act 2006
Public Company Limited by Shares**

**GULF MARINE SERVICES PLC
(the "Company")**

FRIDAY



At the Annual General Meeting of the Company held at 2.30pm (UAE time) on 30 June 2021, the following one ordinary and four special resolutions were passed.

ORDINARY RESOLUTIONS

11. Authority to allot shares:

To authorise the Directors generally and unconditionally, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares of the Company:

- (a) up to a maximum aggregate number of 116,829,262 ordinary shares of 10 pence each (or such lesser value as the Directors of the Company may decide) ("Ordinary Shares") and
- (b) comprising equity securities (as defined in section 560(1) of the Act) of the Company up to a further aggregate number of 116,829,262 Ordinary Shares in connection with an offer by way of a rights issue.

These authorities shall apply in substitution for all previous authorities obtained prior to 1 June 2021 only, pursuant to section 551 of the Act and shall expire on the date of the next AGM or at the close of business on 30 June 2022, whichever is the earlier, but in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the authority conferred by this resolution had not expired.

For the purposes of this resolution, "rights issue" means an offer to:

- holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, as permitted by the rights of those securities, to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange.

SPECIAL RESOLUTIONS

15. Authority to disapply pre-emption rights

That, subject to the passing of resolution 11, the Directors be authorised pursuant to

section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash:

- (a) pursuant to the authority conferred by paragraph (a) of resolution 11 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 in each case:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate number of 17,524,389 Ordinary Shares representing not more than 5% of the Company's issued ordinary share capital as at 1 June 2021 being the latest practicable date prior to publication of this Notice.
- (b) pursuant to the authority given by paragraph (b) of resolution 11 above in connection with a rights issue, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment.

The authorities conferred by this resolution shall expire on the date of the next AGM of the Company or at the close of business on 30 June 2022, whichever is the earlier, save that the Company may, before such expiry make an offer or agreement that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

For the purposes of this resolution,

- (i) "rights issue" has the same meaning as that set out in resolution 11 above;
- (ii) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

16. Authority to disapply pre-emption rights

That, subject to the passing of resolution 11 above and in addition to any authority conferred by Resolution 15 above, the Directors be authorised pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred by resolution 11 or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate number of 17,524,389 Ordinary Shares representing not more than 5% of the Company's issued ordinary share capital as at 1 June 2021 being the latest practicable date prior to publication of this Notice, and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

The authorities conferred by this resolution shall expire on the date of the next AGM of the Company or at close of business on 30 June 2022, whichever is the earlier, save that the Company may, before such expiry make an offer or enter into agreements that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

17. Purchase of own shares

To authorise the Company generally and unconditionally for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of the Company's Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary Shares that may be purchased is 35,048,779;
- (b) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share shall be equal to the nominal value of each Ordinary Share; and
- (c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is the higher of:
 - i. 105% of the average mid-market price of an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days prior to the day the purchase is made; and
 - ii. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - (a) the last independent trade; and
 - (b) the highest current independent bid for any number of the Company's Ordinary Shares as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

This authority shall expire on the date of the next AGM of the Company or at the close of business on 30 June 2022, whichever is the earlier, save that the Company may, before such expiry, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

18. Notice of general meetings, other than AGMs

That a general meeting, other than an AGM, may be called on not less than 14 clear days'

notice.

Armen V. Kelly
Chairman