

**Resolutions
Of
Gulf Marine Services PLC
(the "Company")**

Company No: 08860816

At an Annual General Meeting of the Company, duly convened and held at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ, on Tuesday 28 May 2019 at 10.00am the following one ordinary and three special resolutions were passed:

Ordinary Resolution

Authority to allot ordinary shares

11. 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 nominal amount of £11,665,596; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) of the Company up to a further aggregate nominal amount of £11,665,596 in connection with an offer by way of a rights issue.

These authorities shall apply in substitution for all previous authorities pursuant to section 551 of the Act and expire on the date of the next AGM or on 30 June 2020, 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 respective holdings; and
- holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

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

Authority to disapply pre-emption rights

12. That, subject to the passing of resolution 11, the Directors be empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 and/or to sell shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (b) of this resolution) to any person up to an aggregate nominal amount of £1,749,839;
- (b) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (b) of resolution 11, by way of a rights issue only):
 - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject 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; and

The authorities conferred by this resolution shall expire on the date of the next AGM of the Company or on 30 June 2020, 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:

- “rights issue” has the same meaning as in resolution 11; and
- 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.

Purchase of own shares

13. 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 ordinary shares of 10 pence each in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares that may be purchased is 34,996,788;
- (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 10 pence; 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 of; and
 - (b) the highest current independent bid for any number of the Company’s ordinary shares.

This authority shall expire on the date of the next AGM of the Company or on 30 June 2020, 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.

Notice of general meetings, other than AGMs

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

Tim Summers
Chairman
Gulf Marine Services PLC
28 May 2019