



## Notice of the 2022 Annual General Meeting of Gulf Marine Services PLC (“GMS”)

To be held on Thursday, 30 June 2022 at 2.30pm (UAE time) at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates

**Important information: This document and the accompanying Form of Proxy are important and require your immediate attention.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial advisor) immediately.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents, as soon as possible, to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

**Gulf Marine Services PLC**

Incorporated in England and Wales. Registered No. **08860816**

Registered Office  
107 Hammersmith Road  
London W14 0QH  
United Kingdom

**Directors:**

**Mansour Al Alami** (Executive Chairman)  
**Hassan Heikal** (Non-Executive Deputy Chairman)  
**Rashed Al Jarwan** (Non-Executive Director)  
**Lord Anthony St John of Bletso** (Non-Executive Director)  
**Charbel El Khoury** (Non-Executive Director)  
**Jyrki Koskelo** (Non-Executive Director)

7 June 2022

**Dear Shareholder**

**GMS Notice of Annual General Meeting (“AGM”) 2022**

30 June 2022 at 2.30pm (UAE time) at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates

The Board proposes to proceed with its AGM in the ordinary course as set out in the attached Notice of AGM. Our preference would have been to welcome shareholders in person to our 2022 AGM, particularly given the constraints we faced in 2021 due to the COVID-19 pandemic. However, due to the continued unpredictability caused by the COVID-19 pandemic and with the safety and well-being of the Company's shareholders and employees in mind, the Board is planning to hold the AGM with the minimum attendance required to form a quorum. As such, the Board expects only one Director and another Company-designated shareholder representative to be in attendance at the venue for quorum purposes in order to conduct the business of the meeting. In light of the circumstances, we are not planning to have a Directors' presentation at the AGM and it will be held strictly to conduct the business of the AGM as set out in the resolutions. Shareholders are therefore encouraged to cast their votes by proxy appointing the Chairman of the meeting as proxy to vote on their behalf. If, nonetheless, you wish to attend the Annual General Meeting physically or appoint a person as their proxy other than the Chair of the General Meeting, you are asked to register your intention by email to [cosec@gmsplc.com](mailto:cosec@gmsplc.com) on reasonable notice, to allow the Company to make appropriate arrangements. The Board will continue to closely monitor the developing impact of COVID-19, and should the Board consider it necessary or appropriate to revise the current arrangements of the AGM to permit Shareholder attendance without such arrangements, this will be notified to Shareholders on the Company's website and/or via a Regulatory Information Service as soon as possible before the date of the AGM. If Shareholders are permitted to attend the AGM, appropriate social distancing and other protective measures may be applied, including requiring Shareholders to produce a negative COVID-19 test prior to being permitted entry.

The Board recognises that the AGM is an important event for shareholders in the corporate calendar and is committed to ensuring that shareholders can exercise their right to vote and ask questions in connection with this meeting. Therefore if, as expected, Shareholders are not physically present at the AGM, the Board encourages Shareholders to send their questions by email to [cosec@gmsplc.com](mailto:cosec@gmsplc.com) in advance of the AGM and, in so far as relevant to the business of the meeting, questions will be responded to by email and taken into account as appropriate at the meeting itself.

In light of the foregoing, the AGM arrangements will be as set out below:

- We expect only one Director and another GMS designated shareholder representative to be in attendance at the venue for quorum purposes to conduct the business of the meeting.
- No other Directors are expected to be present in person.
- There will be no update on trading or other management statements given at the AGM.
- Shareholders are encouraged to submit questions about the business of the AGM in advance of the meeting by email ([cosec@gmsplc.com](mailto:cosec@gmsplc.com)) and, in so far as relevant to the business of the meeting, questions will be responded to by email and taken into account as appropriate at the meeting itself.
- Voting at the AGM will be by way of a poll so that all the votes cast in advance by shareholders appointing the Chairman of the Meeting as their proxy to vote on their behalf, can be taken into account. Shareholders have one vote for each ordinary share held when voting on a poll and this procedure ensures that every vote can be cast.

The results of the AGM will be announced as soon as practical after it has taken place.

**We trust shareholders will understand and co-operate with these arrangements. We hope to revert to our normal format of AGM in 2023.**

## **Action to be Taken**

### **Shareholders wishing to vote on any of the matters of business at the AGM are therefore strongly encouraged to:**

- Submit their votes (as soon as possible) in advance of the meeting and in any case, by 11.30am (UK time) on 28 June 2022 through the proxy and electronic voting facilities and to appoint the Chairman of the meeting as their proxy for this purpose.
- Submit any questions in connection with the business of the meeting in advance to the Company Secretary at cosec@gmsplc.com.
- Look out for any updates in connection with the arrangements for the AGM via RNS and on the Company's website.

## **Shareholder voting**

A Form of Proxy for use by shareholders in connection with the AGM is enclosed. You are requested to complete and return the Form of Proxy in accordance with its instructions so that it arrives no later than 11.30am (UK time) on 28 June 2022. Shareholders can also use the online voting and proxy appointment facility as detailed below.

Members may register their proxy appointments or vote electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the Form of Proxy. Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. Members are advised to read the terms and conditions of use carefully.

Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

The Notice of Meeting follows in Appendix I to this letter and sets out the business to be transacted. An explanation of each of the resolutions also follows in Appendix II to this letter. Accompanying this letter is a copy of the Company's Annual Report and Accounts for the year ended 31 December 2021.

## **Recommendation**

Your Directors consider that the proposals outlined are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors recommend that you vote in favour of all the resolutions to be proposed at the AGM, as they intend to do so in respect of their own beneficial holdings. In making their recommendation, each Director being proposed for re-election abstains in relation to the resolution for their own re-election or to any other resolution in which he has a personal interest.

Yours sincerely,

**Mansour Al Alami**  
Chairman

## **APPENDIX I**

### **NOTICE OF AGM**

**Important information: This document and the accompanying Form of Proxy are important and require your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.**

**GULF MARINE SERVICES PLC  
(INCORPORATED AND REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 08860816)**

### **NOTICE OF AGM**

Notice is hereby given that the Annual General Meeting (the "AGM") of Gulf Marine Services PLC (the "Company") will be held on 30 June 2022 at 2.30pm (UAE time) at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates to transact the business set out in the resolutions below.

**In light of the continued unpredictability caused by the COVID-19 pandemic, members are encouraged to appoint the Chairman of the meeting as their proxy as soon as possible and in any event by no later than 11.30am (UK time) on 28 June 2022. If, nonetheless, a member wishes to attend the AGM physically or appoint a person as their proxy other than the Chairman of the meeting, that member is asked to register their intention to attend, by email to cosec@gmsplc.com on reasonable notice, to allow the Company to make appropriate arrangements. In order to ensure your vote is counted, you are encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am (UK time) on 28 June 2022. Due to the circumstances, we are not planning to have a Directors' presentation at the AGM and it will be held strictly to conduct the business of the AGM.**

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions; this means that for each of those resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 13 to 16 (inclusive) will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Voting on all resolutions will be by way of a poll. The Company believes this will result in a more transparent and accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who have appointed the Chairman as proxy for the meeting. Shareholders have one vote for each ordinary share held when voting on a poll.

#### **Ordinary Resolutions**

##### **Report and Accounts**

1. To receive the Company's annual accounts for the financial year ended 31 December 2021 together with the Directors' reports and the auditor's report on those accounts (the "2021 Annual Report and Accounts").

##### **Directors' Remuneration Report**

2. To receive and approve the Directors' Remuneration Report set out on pages 56 to 57 (inclusive) of the 2021 Annual Report and Accounts (excluding the part containing the summary of the Directors' Remuneration Policy).

##### **Re-appointment of Directors**

3. To re-appoint Mansour Al Alami as a Director.
4. To re-appoint Hassan Heikal as a Director.
5. To re-appoint Rashed Al Jarwan as a Director.
6. To re-appoint Charbel El Khoury as a Director.
7. To re-appoint Jyrki Koskelo as a Director.
8. To re-appoint Lord Anthony St John of Bletso as a Director.

##### **Appointment of External Auditor**

9. To appoint KPMG as external auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

##### **Auditor's Remuneration**

10. To authorise the Audit and Risk Committee to determine the remuneration of the auditor on behalf of the Board of Directors.

##### **Authority to allot 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 number of 338,804,850 ordinary shares of 2 pence each ("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 338,804,850 Ordinary Shares in connection with an offer by way of a rights issue.

Except for the authorities granted pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to dispaly pre-emption rights in connection with the Warrant Issuance*) at the General Meeting of the Company on 25 June 2021 (which will remain in full force and effect in terms thereof) these authorities shall apply in substitution for all previous authorities obtained prior to the date hereof 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 2023, 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.

### **Buy back of Deferred Shares**

12. That the terms of an agreement proposed to be made between the Company and the holders of the deferred shares (the "**Deferred Shares**") for the purchase by the Company of all of the Deferred Shares in issue for an amount not exceeding £1.00 in aggregate, as set out in the draft agreement produced to the meeting and signed by the Chairman for the purposes of identification, be and hereby is approved and any director of the Company be and hereby is authorised to enter into the agreement on behalf of the Company. Unless previously revoked, varied or extended, this power shall expire on the date falling 5 years after the date of passing of this resolution, except the Company may, if it agrees to purchase the Deferred Shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

### **Special Resolutions**

#### **Authority to dispaly pre-emption rights**

13. 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 50,820,700 Ordinary Shares representing not more than 5% of the Company's issued ordinary share capital as at 1 June 2022 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 2023, 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 and are without prejudice to the authorities granted pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to dispaly pre-emption rights in connection with the Warrant Issuance*) at the General Meeting of the Company on 25 June 2021 (which will remain in full force and effect in terms thereof).

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.

## **APPENDIX I**

continued

### **NOTICE OF AGM continued**

#### **Authority to disapply pre-emption rights**

14. That, subject to the passing of Resolution 11 above and in addition to any authority conferred by Resolution 13 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 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 50,820,700 Ordinary Shares representing not more than 5% of the Company's issued ordinary share capital as at 1 June 2022 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 2023, 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 and are without prejudice to the authorities granted pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to disapply pre-emption rights in connection with the Warrant Issuance*) at the General Meeting of the Company on 25 June 2021 (which will remain in full force and effect in terms thereof).

#### **Purchase of own shares**

15. 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 101,641,458;
  - (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 2023, 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**

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

By order of the Board

**Tony Hunter**  
Company Secretary  
7 June 2022

Gulf Marine Services PLC  
Registered Office: 107 Hammersmith Road, London, W14 0QH, United Kingdom

**EXPLANATION OF RESOLUTIONS****Resolution 1 – To receive the Report and Accounts**

The Directors are required to present the Company's audited accounts, Directors' Reports and auditor's report to the AGM. These are contained in the Company's annual accounts for the financial year ended 31 December 2021 (the "2021 Annual Report and Accounts").

**Resolution 2 – To approve the Directors' Remuneration Report**

This resolution deals with the remuneration paid to the Directors during the year under review. Shareholders are invited to vote on the Directors' Remuneration Report, which appears on pages 56 to 57 (inclusive) in the 2021 Annual Report and Accounts (excluding the Directors' Remuneration Policy). Resolution 2 is an advisory vote.

**Resolutions 3 to 8 – Re-appointment of Directors**

In accordance with the UK Corporate Governance Code and consistent with relevant institutional voting guidance, all current Directors of the Company will step down from the Board and seek re-appointment by shareholders at the AGM.

Resolutions 3, 4, 5, 7 and 8 are for the re-appointment of Mansour Al Alami, Hassan Heikal, Rashed Al Jarwan, Jyrki Koskelo and Lord Anthony St John of Bletso who retire at this AGM as explained on page 46 of the Annual Report and Accounts, and are being proposed for re-appointment.

Resolution 6 is for the re-appointment of Charbel El Khoury who was appointed to the Board since the last AGM in 2021. Accordingly, he submits himself for re-appointment by shareholders for the first time, in accordance with the Articles of Association.

In considering the independence of the Non-Executive Directors, the Board has taken into account the UK Corporate Governance Code. As set out on page 45 in the Report and Accounts, the Board considers Rashed Al Jarwan, Jyrki Koskelo and Lord Anthony St John of Bletso to be independent Non-Executive Directors in accordance with the provisions of the UK Corporate Governance Code.

Full biographies of all the Directors are set out on pages 42 to 43 of the 2021 Annual Report and Accounts and are also available for viewing on the Company's website (<http://www.gmsplc.com>). Following Board review and recommendation from the Nomination Committee, the Board is satisfied that each Director seeking re-appointment at the AGM continues to be effective and demonstrates a commitment to the role and that each such Director continues to be able to dedicate sufficient time to their duties.

The Board believes that its composition continues to include an appropriate balance of skills and provides effective leadership for the Company's long-term sustainable success.

**Resolution 9 – To appoint KPMG as external auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company**

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an external auditor to serve until the next such meeting. The Board, on the recommendation of its Audit and Risk Committee, recommends the appointment of KPMG as external auditor, they having been selected as such on the recommendation of the Audit and Risk Committee following the audit tender set out on page 51 in the Report and Accounts. KPMG will replace Deloitte LLP as the Company's auditor with effect from the end of this meeting. Deloitte LLP did not participate in the audit tender process, and subsequently notified the Company (as required under the Act), that they will not be seeking reappointment as the Company's auditors at the AGM. The notice from Deloitte LLP was accompanied by a statement that is required to be circulated to shareholders in accordance with section 520 of the Act, a copy of which will be circulated to shareholders.

**Resolution 10 – To authorise the Directors to determine the remuneration of KPMG**

This resolution gives authority to the Audit and Risk Committee to determine the external auditor's remuneration, as is customary.

**Resolution 11 – To authorise the Directors to allot shares**

The authority in paragraph (a) of this resolution, if passed, would provide the Directors with a general authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate number of 338,804,850 Ordinary Shares which is equal to approximately one-third of the issued share capital of the Company as at 1 June 2022, being the latest practicable date before the publication of this Notice.

Paragraph (b) of Resolution 11 will grant the Directors additional authority to allot and grant rights to subscribe for, or convert other securities into, shares in connection with a rights issue up to a further aggregate number of 338,804,850 Ordinary Shares, which is equal to approximately one-third of the issued share capital of the Company as at 1 June 2022, being the latest practicable date before publication of this Notice. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

When taken together, the authorities proposed in paragraphs (a) and (b) of this resolution extend (before any reduction) to approximately two-thirds of the current issued share capital of the Company as at 1 June 2022, being the latest practicable date before the publication of this Notice.

## **APPENDIX II**

continued

### **NOTICE OF AGM continued**

The resolution, if passed, would give the Board the maximum flexibility permitted by investor guidelines to respond to market developments. The Board has no current intention to allot new shares or other equity securities (other than in connection with the Company's employee share schemes) under the authorities conferred by this resolution, but the Board intends to keep this matter under review.

The authorities conferred by this resolution will expire on the earlier of 30 June 2023 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew these authorities every year.

The authority to allot and to disapply pre-emption rights granted pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to disapply pre-emption rights in connection with the Warrant Issuance*) at the General Meeting of the Company on 25 June 2021 in relation to the warrant issuance that may be required in connection with the debt deal announced on 1 April 2021, will continue to apply in the terms thereof in addition to the authorities sought at this AGM.

### **Resolution 12 – Buyback of Deferred Shares**

Resolution 12 authorises the Company to enter into a buy-back agreement for the purchase by the Company of all of the Deferred Shares in issue (being 350,487,787 Deferred Shares with a nominal value of 8 pence each) for a total aggregate consideration of £1.00 (the "**Buy-Back Agreement**").

The Deferred Shares have no voting or dividend rights and, on a return of capital on a winding up, have no valuable economic rights. The Board can see no reason for the Deferred Shares to remain on the Company's balance sheet and therefore recommends that the Deferred Shares are purchased by the Company and cancelled immediately thereafter. Pursuant to the rights attaching to the Deferred Shares, the Company has the authority to buy back the Deferred Shares for an amount not exceeding £1.00 in aggregate in respect of all of the Deferred Shares then purchased. In addition, the Board is authorised to agree on behalf of the holders of the Deferred Shares the purchase by the Company of the Deferred Shares and is irrevocably authorised to do all such things necessary or desirable to give effect to such purchase. The Company would therefore propose that any one of its Directors be authorised to enter into the Buy-Back Agreement on behalf of the Company.

Under the provisions of the Act, a public company may not fund the purchase of its shares except out of distributable reserves or the proceeds of a fresh issue of shares made solely for the purpose of the buy-back. The Company has distributable reserves in excess of £1.00 and so intends to fund the buy-back out of its distributable reserves.

Under the Act, a copy of the Buy-Back Agreement must be made available for inspection by the Shareholders at the Company's registered office at least 15 days prior to the meeting approving the buy-back. A copy of the Buy-Back Agreement is currently available for inspection at the Company's registered office. A copy of the Buy-Back Agreement will also be available for inspection at the AGM.

### **Resolution 13 – To authorise the Directors to disapply pre-emption rights**

Resolution 13 would, if passed, authorise the Directors to allot new shares and other equity securities, or sell treasury shares for cash (other than in connection with an employee share scheme):

- (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum number of 338,804,850 Ordinary Shares, which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 1 June 2022, being the latest practicable date before publication of this Notice, and, in relation to rights issues only, up to a maximum additional number of 338,804,850 Ordinary Shares, which represents approximately a further one-third, of the Company's issued ordinary share capital (excluding treasury shares) as at 1 June 2022, being the latest practicable date prior to the publication of this Notice; and
- (b) otherwise without having to first offer such shares to existing shareholders in proportion to their existing holding, up to a maximum number of 50,820,700 Ordinary Shares, which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 1 June 2022, being the latest practicable date before publication of this Notice otherwise than in connection with a pre-emptive offer to existing shareholders. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

The authority to allot and to disapply pre-emption rights pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to disapply pre-emption rights in connection with the Warrant Issuance*) granted at the General Meeting of the Company on 25 June 2021 in relation to the warrant issuance that may be required in connection with the debt deal announced on 1 April 2021, will continue to apply in the terms thereof in addition to the authorities sought at this AGM.

### **Resolution 14 – To authorise the Directors to disapply pre-emption rights in relation to acquisitions and specified capital investments**

The Pre-Emption Group's Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets, the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 11, or sell treasury shares, for cash up to a further number of 50,820,700 Ordinary Shares, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This amount is equivalent to 5% of the total issued ordinary share capital of the Company as at 1 June 2022, exclusive of treasury shares. If the authority given in Resolution 13 is used, the Company will publish details of its use in its next annual report. Resolution 13 has been drafted in line with the template resolutions published by the Pre-Emption Group in May 2016.

The disapplication authorities in Resolutions 14 and 15 are consistent with institutional shareholder guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "Statement of Principles"). The Statement of Principles support the annual disapplication of pre-emption rights in respect of allotments of shares and other securities and sales of treasury shares for cash where these represent no more than 5% of the issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

The Directors confirm that they intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 14 in excess of an amount equal to 7.5% of the Company's total issued ordinary share capital (excluding treasury shares) within a rolling three-year period other than:

- (a) with prior consultation with shareholders; or
- (b) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities conferred by Resolutions 14 and 15 will expire on the earlier of 30 June 2023 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew these authorities every year.

The authority to allot and to disapply pre-emption rights pursuant to Resolution 4 (*Authority to allot in connection with the Warrant Issuance*) and Resolution 5 (*Authority to disapply pre-emption rights in connection with the Warrant Issuance*) granted at the General Meeting of the Company on 25 June 2021 in relation to the warrant issuance that may be required in connection with the debt deal announced on 1 April 2021, will continue to apply in the terms thereof in addition to the authorities sought at this AGM.

#### **Resolution 15 – To authorise the Company to make market purchases of its own shares**

This resolution would, if passed, authorise the Company to make market purchases of up to 101,641,458 of its own Ordinary Shares, representing approximately 10% of the Company's issued share capital as at 1 June 2022, being the latest practicable date before publication of this Notice. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority.

This authority conferred by this resolution will expire on the earlier of 30 June 2023 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew this authority every year.

The Directors have no present intention of exercising the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its shareholders as a whole. Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. The Company currently has no shares held in treasury.

As at 1 June 2022, being the latest practicable date before publication of this Notice, the total number of outstanding options/awards to subscribe for shares in the Company was 2,499,715 (approximately 0.25% of the Company's issued share capital and approximately 0.28% of the Company's issued share capital if the Company's existing authority and full authority proposed by Resolution 15 were used and the shares purchased were cancelled).

#### **Resolution 16 – Notice of general meetings, other than AGMs**

Under the Act, the notice period required for all general meetings of the Company is 21 days. An AGM is required by law to be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

This resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

A resolution in identical terms was passed at the previous AGM of the Company, held on 30 June 2021.

**The Board confirms that, in its opinion, all of the resolutions are in the best interests of the shareholders of the Company as a whole and unanimously recommends that shareholders vote in favour of them. In making their recommendation, each Director being proposed for re-election abstains in relation to the resolution for their own re-election or to any other resolution in which he has a personal interest.**

## **APPENDIX II**

continued

### **IMPORTANT NOTES – PLEASE SEE IMPORTANT INFORMATION IN THE CHAIRMAN’S LETTER (ON PAGE 2) REGARDING THE AGM AND COVID-19.**

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

**The information in the Chairman’s letter is incorporated by reference into these notes which explain your general rights as a member and your rights to attend and vote at the Annual General Meeting (“AGM”) or to appoint someone else to vote on your behalf. In light of the continued unpredictability caused by the COVID-19 pandemic, members are encouraged to appoint the Chairman of the meeting as their proxy as soon as possible and in any event by no later than 11.30am (UK time) on 28 June 2022. If a member wishes to attend the AGM physically or appoint a person as their proxy other than the Chairman of the meeting, that member is asked to register their intention to attend by email to cosec@gmsplc.com on reasonable notice to allow the Company to make appropriate arrangements. In order to ensure your vote is counted, you are encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am (UK time) on 28 June 2022. Due to the circumstances, we are not planning to have a Directors’ presentation at the AGM and it will be held strictly to conduct the business of the AGM.**

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at 6.30pm (UK time) on 28 June 2022 (or, in the event of any adjournment, 6.30pm (UK time) on the date which is two business days before the time of the adjourned meeting).

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM. There are no other procedures or requirements for entitled shareholders to comply with in order to attend and vote at the AGM. In alignment with best practice for UK listed companies, it is the current intention that each of the resolutions to be put to the AGM will be voted on by way of a poll and not by show of hands. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

2. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar Equiniti (the "Registrar"), on 0371 384 2030 (or from outside the UK: +44 121 415 7047). Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday, excluding public holidays in England and Wales.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. In order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30am (UK time) on 28 June 2022.
5. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2, 3 and 7 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. Members meeting the threshold requirements set out in the Act have the right, subject to certain conditions, to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the AGM pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the AGM, pursuant to section 338A of the Act.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
8. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by the Registrar by post or (during normal business hours only) by hand at the address shown on the Form of Proxy, by email by sending a scanned copy of your completed proxy form to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) or, in the case of shares held through CREST, via the CREST system (see note 12 below). For proxy appointments to be valid, they must be received by no later than 11.30am (UK time) on 28 June 2022. If you return more than one proxy appointment, the proxy appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities for the receipt of any document or information on proxies are open to all shareholders and those who use them will not be disadvantaged. The Company strongly encourages you, where possible, to submit your Form of Proxy appointing the Chairman of the meeting as proxy electronically in the event that: (i) there are delays in or suspension of the postal service; or (ii) Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA is closed as a result of COVID-19.

9. Members may register their proxy appointments or vote electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the Form of Proxy. A Form of Proxy lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 9 no later than 11.30am (UK time) on 28 June 2022. Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Members are advised to read the terms and conditions of use carefully. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA19) by 11.30am (UK time) on 28 June 2022. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative powers in relation to the same shares.
14. As at 1 June 2022 (being the latest practicable date prior to the publication of this Notice), the Company's ordinary issued share capital consists of 1,016,414,582 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 1 June 2022 are 1,016,414,582.
15. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the external auditor's report and the conduct of the external audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's external auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Any shareholder has the right to ask questions relating to the business being dealt with at the meeting. As members may not be able to attend the meeting in person, if they do wish to ask questions, they may do so by submitting questions about the business of the meeting in advance of the meeting by email to [cosec@gmsplc.com](mailto:cosec@gmsplc.com). In so far as relevant to the business of the meeting, members will be responded to by email and questions will be taken into account as appropriate at the meeting itself but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. The following documents are available for inspection by prior appointment during normal business hours at the registered office of the Company on any business day from the date of this Notice of Meeting until the conclusion of the Meeting (please contact the Company Secretary at [cosec@gmsplc.com](mailto:cosec@gmsplc.com)) and at the place of the meeting for 15 minutes before and until the conclusion of the meeting:
  - (a) copies of the Directors' letters of appointment or service contracts; and
  - (b) the Buy-Back Agreement.
18. You may not use any electronic address provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at <http://www.gmsplc.com>.

