



NEWS RELEASE

# NYSE to Suspend Trading Immediately in Hermitage Offshore Services Ltd. (PSV) and Continue Delisting Proceedings

9/23/2020

NEW YORK, September 23, 2020 – The New York Stock Exchange LLC (“NYSE” or “Exchange”) announced that the staff of NYSE Regulation has determined to suspend trading in the common stock (“common stock”) of Hermitage Offshore Services Ltd. (the “Company”) — ticker symbol PSV — from the NYSE. Trading in the Company’s common stock was suspended after the market close on the NYSE on September 23, 2020. The Exchange had earlier commenced delisting proceedings with respect to the Company’s common stock on August 12, 2020, after the Company had disclosed its intention to file for protection under Chapter 11 of the Bankruptcy Code.

NYSE Regulation reached its decision to immediately suspend and establish an additional basis for delisting the common stock pursuant to Section 802.01B of the NYSE’s Listed Company Manual (the “Manual”) because the Company had fallen below the NYSE’s continued listing standard requiring listed companies to maintain an average global market capitalization over a consecutive 30 trading day period of at least \$15,000,000.

This delisting basis is in addition to the NYSE’s earlier announcement on August 12, 2020 that it had commenced proceedings to delist the Company pursuant to Section 802.01D of the Manual after the Company had announced its intention to file for bankruptcy under Chapter 11 of the Bankruptcy Code. The Company had the right to request a review of this earlier delisting determination by a Committee of the Board of Directors of the Exchange (the “Committee”). On September 1, 2020, the NYSE further announced that the Company had requested a review of the delisting determination and the review would be held on December 17, 2020.

The Company has a right to a review of this additional delisting determination by the Committee at the December 17, 2020 appeal hearing. The NYSE will apply to the Securities and Exchange Commission to delist the common



stock upon completion of the appeal process if the delisting determination is upheld.

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