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29 July 2022

Solid State plc

("Solid State", the " Group " or the "Company")

Result of General Meeting and Open Offer Total Voting Rights

Solid State (AIM: SOLI), the specialist value added component supplier and design-in manufacturer of computing, power and communications products, announces that the Resolution put to Shareholders at the General Meeting held earlier today in connection with the Placing, Open Offer and Directors' Subscription to *inter alia* fund the Initial Consideration of the Acquisition of Custom Power, was duly passed. Accordingly, the Fundraising announced on 12 July 2022 is expected to complete, conditional on Admission, on 2 August 2022. Completion of the Acquisition of Custom Power is expected to take place on or around 5 August 2022. The results of the voting will be included on the Company's website in due course, www.solidstateplc.com.

The Open Offer closed for applications, in accordance with its terms, at 11.00 a.m. on 28 July 2022 and the Company announces that valid applications, for both Basic Entitlements and Excess Applications were received from Qualifying Shareholders for a total of 182,322 New Ordinary Shares. As a result, a total of 182,322 New Ordinary Shares will be issued in connection with the Open Offer. All valid application of Qualifying Shareholders' Basic Entitlements and Excess Applications will be met in full.

The total amount raised in the Fundraising is approximately £28.26 million (before expenses) by way of:

- a Placing of 2,561,048 New Ordinary Shares at 1,025 pence per share to raise approximately £26.25 million (before expenses);
- the issue of 182,322 New Ordinary Shares at 1,025 pence per share to Qualifying Shareholders pursuant to the Open Offer raising approximately £1.87 million (before expenses); and
- a Directors' Subscription of 14,146 New Ordinary Shares at 1,025 pence per share raising approximately £0.145 million (before expenses)

Application has been made to the London Stock Exchange for the admission of 2,757,516 New Ordinary Shares to trading on AIM. This comprises 2,561,048 Placing Shares, 182,322 Open Offer Shares and 14,146 Directors' Subscription Shares. The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares. It is expected that Admission will become effective at 8.00 a.m. on 2 August 2022.

Total Voting Rights

Following Admission, the Company's issued share capital will consist of 11,322,394 Ordinary Shares of which 6,946 Ordinary Shares are held in treasury. Therefore, the total number of voting rights in the Company is 11,315,448. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

This announcement should be read in conjunction with the full text of the Circular posted to Shareholders on 13 July 2022 copies of which are available on the Company's website at www.solidstateplc.com. Capitalised terms in this announcement have the same meaning as given in the Circular.

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Analyst Research Reports: For further analyst information and research see the Solid State plc website: <https://solidstateplc.com/research/>

Notes to Editors:

Solid State plc (SOLI) is a value added electronics group supplying commercial, industrial and military markets with durable components, assemblies and manufactured units for use in specialist and harsh environments. The Group's mantra is - 'Trusted technology for demanding applications'. To see an introductory video on the Group - <https://bit.ly/3kzddx7>

Operating through two main divisions: Systems (Steatite & Active Silicon) and Components (Solid State Supplies, Pacer, Willow Technologies & AEC); the Group specialises in complex engineering challenges often requiring design-in support and component sourcing for computing, power, communications, electronic, electro-mechanical and opto-electronic products.

Headquartered in Redditch, UK, Solid State employs approximately 300 staff across UK and US, serving specialist markets in industrial, defence and security, transportation, medical and energy.

Solid State was established in 1971 and admitted to AIM in June 1996. The Group has grown organically and by acquisition - having made 12 acquisitions since 2002.