

17th July 2023

Solid State plc

(“Solid State”, the “Group” or the “Company”)

Directorate Changes & Governance Update

Solid State plc (AIM: SOLI), the specialist value added component supplier and design-in manufacturer of computing, power, and communications products, provides an update on board structure as it evolves to continue maintaining the highest standards of corporate governance and compliance with the QCA code.

Appointment of Non-Executive Director

Solid State is pleased to announce the appointment of Sam Smith to the board of the Company as an independent Non-Executive Director with effect from 1 August 2023. Sam will sit on the Audit and Remuneration Committees.

Sam is an entrepreneur with over 25 years’ business and capital markets experience and has specialised in advising small and mid-cap growth companies. She was previously Chief Executive Officer of finnCap Group which, under her leadership, has become one of the largest brokers for companies listed on the AIM market of the London Stock Exchange. She is currently a non-executive director of Sumer Group, a professional services firm supporting SMEs with accounting and other services, and of Griffin Markets Limited, an OTC wholesale European energy trading business.

Sam is a chartered accountant, having qualified at KPMG and has received numerous awards in business including Top 100 Financial Risings Stars Award and National Business Woman of the Future Award. She is part of the Government Taskforce on Women-Led High Growth Enterprises, supporting the next generation of female entrepreneurs. Sam is also on the advisory board for Everywoman, which champions the advancement of women in business and is a Patron to The Entrepreneurs Network.

Further board change

The Company further announces that Peter Haining, Non-Executive Director, has decided that after a long and distinguished period as a director of the Company, it is appropriate for him not to seek re-election at the upcoming AGM in September. Peter has overseen a significant period of growth and development of the Group and has made an invaluable contribution to the Company, including during its transition to a fully QCA compliant structure.

Peter has further agreed to continue to serve as Company Secretary to ensure a smooth transition in the near term, but will retire from this role towards the end of the current financial year.

The Board will seek to appoint a further independent Non-Executive Director within the coming year, who will have the requisite qualifications, skills and experience to chair the Audit Committee. In the intervening period, Nigel Rogers will chair the Audit Committee on an interim basis and will be supported by Peter Haining during the handover phase. Peter Magowan, the Senior Independent Director, will continue to chair the Remuneration committee.

Recruitment of the additional independent Non-Executive Director will be determined by the board based on recommendations from the Nominations Committee comprising Nigel Rogers, Peter Magowan and Gary Marsh.

Commenting on the announcement, Nigel Rogers, Chair, said:

“I am delighted to welcome Sam to our board to further complement the knowledge and experience of our existing team. I am sure that she will play a key role in the supporting the next phase of Solid State’s growth trajectory as we strive to achieve our 2030 ambitions.

“I also wish to pay tribute to Peter Haining’s outstanding contribution to the Group over a number of decades that has seen the Group transform from a small family business to an established, high-quality public company. His contributions have been pivotal in transforming the Group and have placed it in a good position to take advantage of the many opportunities to continue its growth. The Board thanks him for his contribution to Solid State’s success and wishes him every success in

the future.”

For further information please contact:

Solid State plc

Via Walbrook

Gary Marsh - Chief Executive

Peter James - Group Finance Director

Cenkos Securities plc (Nominated Adviser & Joint Broker) 020 73978900

Adrian Hadden / Callum Davidson (Corporate Finance)

Alex Pollen / Jasper Berry (Sales)

finnCap (Joint Broker)

020 7220 0500

Ed Frisby (Corporate Finance)

Rhys Williams / Tim Redfern (Sales / ECM)

Walbrook PR (Financial PR)

020 7933 8780

Tom Cooper / Nick Rome / Joe Walker

0797 122 1972

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Further information on Sam Smith pursuant to Schedule Two, paragraph (g) of the AIM Rules for Companies:

Samantha Jane Smith, aged 49, is currently or has previously been a director or partner of the following companies or partnerships within the past five years:

Current Directorships	Previous Directorships / Partnerships
Griffin Markets Limited	FinnCap Group plc
Griffin Markets Services Limited	FinnCap Ltd
Griffin Markets Group Limited	Cavendish Corporate Finance (UK) Limited
Griffin Markets Europe SAS	Energise Ltd
Sumer Group Holdings Limited	The Centre for Entrepreneurs Ltd
Think Fair Limited	The Quoted Companies Alliance Limited
Peanut SCI	The Zentropa Film Partnership LLP
	The Close Film Sale and Leaseback (2004/5) LLP

Sam does not hold any interest in the Company's shares.

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 defence markets with durable components, assemblies, manufactured units and power units for use in specialist and harsh environments. The Group's mantra is - 'Trusted technology for demanding environments'. To see an introductory video on the Group - <https://bit.ly/3kzddx7>

Operating through two main divisions: Systems (Steatite, Active Silicon & Custom Power) 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 400 staff across the UK and US, serving specialist markets with high barriers to entry 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 three acquisitions in the last three years.