

Company Accsys Technologies PLC
TIDM AXS
Headline Update on Directorate
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Accsys Technologies PLC
(“Accsys”, the “Group” or the “Company”)

Directorate Appointments

Appointment of Chief Financial Officer

Accsys, the fast-growing and eco-friendly company that combines chemistry and technology to create high performance, sustainable wood building products, is pleased to announce that Steven Salo has been appointed Chief Financial Officer and a member of the Board of Accsys, with effect from 1 April 2023.

Steven, a chartered accountant, brings significant experience in senior financial leadership roles, executing high-value corporate and business development transactions, and driving and shaping businesses for profitable growth. His experience includes substantial construction and engineering work. Most recently, Steven was Group Chief Financial Officer at Depa PLC, a publicly listed interior manufacturing, construction and assembly firm headquartered in Dubai providing interior construction services and joinery manufacturing for contractors in the Middle East, Africa, Asia and Europe. During his six-year tenure he supported the business and its major business units through periods of restructure and growth. Steven was also interim CEO of Design Studio Group Ltd from 2019 to 2021 and prior to joining Depa was Head of Strategy, Corporate Development and M&A at Arabtec Holding PJSC.

Together with a strong track record as a finance leader, Steven formerly worked in investment banking for both Citigroup and Dresdner Kleinwort Wasserstein and began his career at PwC in Australia.

William Rudge will continue at Accsys for a further period of up to the end of April, so that an orderly handover can be effected.

Appointment of Executive Chairman

Further to the announcement made on 12 December 2022, Accsys continues to make good progress on the search for a new Chief Executive to succeed Rob Harris, who will leave the business, as planned, on 31 March 2023. In order to provide Accsys with continuity whilst the search process continues, Stephen Odell, Chairman of the Board of Directors, will assume the role of Executive Chairman of Accsys on an interim basis from 1 April 2023 until a permanent Chief Executive is appointed. Stephen has significant global executive experience through 38 years with Ford Motor Company where he held senior management roles across North America, Europe and Asia.

Stephen Odell, Chairman, commented:

“On behalf of the Board, I am very pleased to welcome Steven to Accsys. Steven’s background as an international Group CFO with experience focused on driving improvement in financial fundamentals will be highly beneficial to Accsys as we enter our next growth phase. I would also like to thank Will Rudge for staying on to support Accsys and transition his responsibilities to Steven and wish him all the best with the next step in his career.”

I am stepping into the role of Executive Chairman on an interim basis as we progress our CEO search process, and I look forward to working with our dedicated and talented employees across the Group in an executive capacity.”

The following disclosures are required regarding Steven Salo's appointment pursuant to Schedule 2 paragraph (g) and Rule 17 of the AIM Rules for Companies:

Full name: Steven James Salo

Age: 42 years

Current Directorships: Berkshire Nannies Limited

Directorships held in the past five years:

Depa (UK) Limited	Depa Germany Verwaltungs GmbH
Design Studio Group Ltd ⁽¹⁾	Depa USA Holding Co. ⁽⁸⁾
Design Studio Asia Pte Ltd ⁽²⁾	El Diar 2
DSG Manufacturing Singapore Pte Ltd ⁽³⁾	Depa Mauritius
DSG Asia Holdings Pte Ltd ⁽⁴⁾	Depa Hotels SAE
DSG Projects Singapore Pte Ltd ⁽⁵⁾	Pino Meroni Wooden and Metal Industries
Design Studio (China) Pte Ltd	SAE
Design Studio Lanka (Private) Limited	Lindner Middle East LLC
DS Project Management Sdn Bhd ⁽⁶⁾	Lindner Depa Interiors LLC
DSG Manufacturing Malaysia Sdn Bhd ⁽⁶⁾	Depa Industrial Group Maroc
DSG Projects Malaysia Sdn Bhd ⁽⁶⁾	Depamar SARL
DSG Projects Myanmar Ltd ⁽⁷⁾	Jordan Wood Industries Co
Depa Hungary Kft	

Other: Arabtec Capital Limited⁽⁹⁾

Notes:

1. Design Studio Group Ltd ("Design Studio Group") commenced a compulsory liquidation (insolvency) and voluntary creditor winding-up process in 2021 and delisted from the Singapore stock exchange in 2022. During a period of difficult trading leading up to 2019, Steven joined the board of Design Studio Group (where Depa PLC was a majority shareholder) as a non-executive director in 2019 and then became interim CEO for the period 2019-2021 to assist with the restructuring. The liquidation process for Design Studio Group is ongoing.

2. Design Studio Asia Pte Ltd is a subsidiary of Design Studio Group in Singapore and is subject to an ongoing liquidation process via a creditor voluntary winding-up process.

3. DSG Manufacturing Singapore Pte Ltd is a subsidiary of Design Studio Group in Singapore and is subject to an ongoing liquidation process via a creditor voluntary winding-up process.

4. DSG Asia Holdings Pte Ltd is a subsidiary of Design Studio Group in Singapore and is subject to an ongoing liquidation process via a creditor voluntary winding-up process.

5. DSG Projects Singapore Pte Ltd is a subsidiary of Design Studio Group in Singapore and is subject to an ongoing liquidation process via a creditor voluntary winding-up process.

6. DS Project Management Sdn Bhd, DSG Manufacturing Malaysia Sdn Bhd and DSG Projects Malaysia Sdn Bhd are Malaysian subsidiaries of Design Studio Group. All three are active and DSG Projects Malaysia Sdn Bhd is under judicial review (a form of creditor moratorium) as the Design Studio Group winding-up process is ongoing.

7. DSG Projects Myanmar Ltd was a subsidiary of Design Studio Group in Myanmar and has ceased trading with operations suspended given geo-political difficulties in the region.

8. Depa USA Holding Co. was a subsidiary of Depa plc in the USA and was dissolved in 2021 via a members voluntary liquidation.

9. Arabtec Capital Limited was a Dubai subsidiary of Arabtec Holding PJSC which was a dormant company and wound-up via an orderly liquidation in 2015. Steven was on the board of Arabtec Capital Limited at this time.

There are no other matters in relation to the appointment of Steven Salo which are required to be disclosed in accordance with the AIM Rules for Companies.

Ends

The appointment of Stephen Odell as Executive Chairman comprises inside information for the purposes of EU MAR and UK MAR. The person responsible for making this announcement is Nick Hartigan, General Counsel and Company Secretary, Accsys Technologies PLC.

For further information, please contact:

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Notes to editors:

Accsys (Accsys Technologies PLC) is a fast-growing business with a purpose: changing wood to change the world. The company combines chemistry, technology and ingenuity to make Acccoya[®] wood and Tricoya[®] wood elements: high performance wood products that are extremely durable and stable, opening new opportunities for the built environment and giving the world a choice to build sustainably. Accsys transforms fast-growing, certified sustainable wood into building materials with an up to 50-year warranty, locking carbon stored in the wood into useful products for decades, with performance characteristics that match or better those of non-renewable, resource-depleting and polluting alternatives. Accsys is listed on the London Stock Exchange AIM market and on Euronext Amsterdam, under the symbols 'AXS'. Visit www.accsysplc.com

Acccoya[®] solid wood is sustainable, durable, and stable with exceptional performance, finish and sustainability. Accsys' proprietary acetylation process makes the wood more dimensionally stable and because it is no longer easily digestible, extremely durable. It is one of very few building materials to be Cradle to Cradle Certified™ at the Gold level, with a Platinum rating for Material Health, confirming that no harmful or toxic additives or chemicals are present to leach out into the environment. Primary applications for Acccoya[®] wood include windows, doors, cladding and decking, where the combination of performance and sustainability benefits compete favorably against hardwoods, plastics, metals and concrete. Visit www.acccoya.com

Tricoya[®] acetylated wood elements are produced for use in the fabrication of panel products such as medium density fibreboard (MDF). Panel products made with Tricoya[®] wood elements are truly durable and stable enough for use outdoors and in wet environments, unlocking new possibilities for design and construction. They have been lauded as the first major innovation in the wood composites industry in more than 30 years and bring the flexibility of traditional panel products and sustainability benefits of wood to a whole new range of applications. Visit www.tricoya.com

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