



Tuesday, 19 November 2019

Trifast plc
("Trifast" or "TR")

Directorate change

Chairman to retire from TR & Announcement of Chair elect

Retirement of a Director

Trifast plc (Main market LSE symbol: TRI) today announces that, following a long and successful career with *TR*, Malcolm Diamond MBE has notified the Board of his intention to retire as Non-Executive Chairman and step down as a Director with effect from 31 March 2020.

Commenting on his plans, Chairman, Malcolm Diamond MBE said:

"Having spent over 45 years within industry, with 25 of these within the PLC arena, I have been able to gain a broad and varied grasp of what is demanded of team leadership as well as the experience developed from being responsible for marketing to and communicating with the investment community, both in the U.K. and Overseas. This long and varied career in both private and public company executive positions, has enabled me to offer commercial and strategic support and mentorship to the next generation of leadership teams.

"Having overseen the smooth CEO and CFO succession plan at *Trifast* as well as the adoption of the transformational 'Project Atlas', now halfway through its four year implementation, I feel comfortable in retiring as Chair at the end of March 2020 knowing that the *TR* Board and the business is in such good shape."

"My thanks go to all the staff in our locations, plus my fellow *Trifast* executive and non-executive Board colleagues for their unwavering commitment, expertise and collegiate support. *Trifast* has also enjoyed long term shareholder and broker loyalty and support since we floated in February 1994, for which I shall always be appreciative."

"Meanwhile, I intend to continue fulfilling my ongoing Chair roles as a fully independent director at discoverIE Group plc and Flowtech Fluidpower PLC as the respective Boards continue to develop their ambitious strategic growth ambitions."

Appointment of new Chair

The *Trifast* Board is pleased to announce that following the appropriate process, initiated in November 2018, then undertaken by the Nomination Committee and advisers, Jonathan Shearman, currently a Non-Executive Director and Chair of the Remuneration Committee, will succeed Malcolm as Non-Executive Chairman with effect from 1 April 2020.

After a successful career in investment fund management, stockbroking, investment banking, and charitable foundations, Jonathan has brought added skills to the Board in an energetic, strategic and pragmatic manner, proving his ability to provide direction in a *TR* context. He understands and fits within the culture of *Trifast* at Board, operational and within the global business teams; he also acknowledges the absolute need for continuity being an essential aspect of him taking on the role of Chair during this pivotal time.

The Board remains committed to good corporate governance and ensuring there is a broad range of skill, diversity and experience that it can draw upon. Consequently, *TR* is also in the process of recruiting an additional, independent Non-Executive Director who will succeed Jonathan as Chair of the Remuneration Committee and further details of this will be shared with investors before the end of the financial year.

Jonathan Shearman, Chairman elect commented:

"I am delighted to have been asked to take the Chair and succeed Malcolm. Over the years I have enjoyed the challenge and work ethic at *Trifast* and its culture which has been a critical component to the success of the business, and it remains key to *TR*'s future growth. I look forward to continuing to work alongside the *Trifast* team in driving the next stage of this international business' transformation."

Trifast's CEO, Mark Belton added:

"It has been a privilege to both work with and develop a mutual respect and friendship with Malcolm over my own 20-year career with the Group. Over this time, he has played a key mentoring role from which I and many of the senior team have been lucky enough to gain invaluable commercial, PLC experience and stakeholder engagement; this provided me with the knowledge base that has helped me develop my roles at Board level and today as CEO. On behalf of the staff around the globe, my main Board colleagues and all stakeholders, I thank him for his contribution to the success of the business over many years."

"I am also delighted that Jonathan has accepted the role as Chair from next financial year; his wise counsel on many different facets of business including creating shareholder value has played an important role in the *Trifast* story since 2009. Given the importance of continuity and culture, Jonathan's intimate knowledge of the business, and our global aspirations we believe makes him the right candidate at this time to take on the role of Chair and we all look forward to working with him as we move forward in delivering our future growth strategy."

There are no further details to be disclosed pursuant to Listing Rule 9.6.13.

Enquiries please contact:**Trifast plc**

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Biographical notes:

Malcolm Diamond MBE is currently Non-Executive Chairman of *Trifast* plc (stepped in as Executive Chairman in 2009 and then to NED in April 2017), Flowtech Fluidpower PLC (since the AIM IPO in 2014) and discoverIE Group plc (formerly ACAL plc) (appointed NED in 2015 and Chairman in 2016). He was previously CEO of *Trifast* plc (1984-2002), Senior Non-Executive Director of *Dechra* Pharmaceuticals PLC (2000-2010) and a Non-Executive Director of Unicorn AIM VCT plc (2004-2013).

An experienced and respected professional in M&A, strategic planning and forecasting. **Jonathan Shearman** joined *Trifast* in 2009 at the time of the restructuring for growth strategy was implemented under the leadership of the Chairman, Malcolm Diamond MBE which resulted in the business returning to growth on all levels. He is currently also a Non-Executive Director at AIM listed Orchard Funding Group plc, a position from which he retires from on 12 December 2019.

To read more about the lead team: <http://www.trifast.com/company/lead-team/>

Photos available on request

Editors' note:**Trifast plc**

LSE Premium Listing: Ticker: TRI
LEI number: 213800WFIVE6RUK3CR22
Group website: www.trifast.com

About us: *Trifast*, leading international specialist in the engineering, manufacture and distribution of high-quality industrial and Category 'C' fastenings principally to major global assembly industries. Key sectors are automotive, domestic appliances, electronics and distributors. The Group employs c.1,300 staff across 32 global locations across the UK, Europe, Asia and the USA.

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