

NEWS RELEASE

Issued on behalf of Flowtech Fluidpower plc.

Wednesday, 12 April 2023

Immediate Release



The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

FLOWTECH FLUIDPOWER PLC

("Flowtech", the "Group" or "the Company")

Specialist full-service supplier of technical fluid power products and services

Directorate Change

Flowtech announces that Bryce Brooks has, after 13 years with the business, taken the decision to step down as Chief Executive Officer and leave the Company.

The Board announces that with immediate effect Mike England has been appointed the Group CEO and joins the PLC Board. He has worked within the FTSE100 and FTSE250 environment, most recently as Group COO of RS Group plc. We believe that this, coupled with Mike's broad commercial experience, scale and knowledge will provide the next phase of leadership and expertise for Flowtech to realise the Group's ambitious plans over the coming years.

During April 2023 there will be a managed handover of Executive duties to Mike, with Bryce, thereafter, remaining available to the Group in an advisory capacity.

Commenting on the Directorate changes, Roger McDowell, Non-Executive Chair of Flowtech, said:

"On behalf of all his colleagues the Board would like to acknowledge and thank Bryce for his significant commitment, skill and dedication to the business during his tenure with the Group. Over this time, operating always with the highest integrity, Bryce has successfully guided the Group through both exciting, and over the past years challenging market conditions, to a point where the potential for growth has been enhanced."

"I am also delighted to welcome Mike to the team as CEO; his knowledge and skills will add to the breadth and depth of knowledge across the business and the Board. We all look forward to working with him as he leads Flowtech through its next stage of progress and the many opportunities that lie ahead."

Commenting on his decision and the change, Bryce Brooks said:

"I am very proud to have led a team that has helped make the Group the success it is today which has set the business up to take advantage of the many future prospects that are ahead. I have enjoyed the last 13 years immensely. I thank all my colleagues around the Group for their support and friendship over the years. It is the right time for me to hand over the mantle so I welcome Mike to Flowtech; I am encouraged that we have been able to attract someone of his calibre and experience as it will bring the commercial energy that the business now requires to exploit the platform we have established, harness the potential of the strong and experienced senior management team, and deliver future value creation."

Commenting on his appointment, Mike England added:

"I am delighted to have been given the opportunity to accept a CEO role and at this great Company which has a strong 40-year history. I look forward to building on the success that Bryce and the wider team have also already achieved. Flowtech provides a robust product and services platform to deliver exciting market share growth and further consolidation in what remains a highly fragmented European industrial distribution and services market. I am looking forward to the challenge of leading the next stage of the Group's development as we look to focus on further enhancing the customer experience, product offering and service proposition so we can better serve the needs of customers, channel partners and suppliers helping Industry to sustainably thrive."

Additional information regarding Mike England, pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies, is set out below.

MICHAEL JOHN ENGLAND (AGED 49)

Current directorships/partnerships:

None

Previous directorships/partnerships (last five years):

Radionics Limited
RS Components Limited
RS Components A/S (Denmark)
RS Components A/S (Norway)
RS Components AB
RS Components Limited (South Africa)
Children with Cancer UK

As part of Mike England's incentivisation package, the Remuneration Committee has resolved to make awards to him under a new long-term incentive plan and a further announcement will be made in due course.

Mike holds no ordinary shares in the Company. Except as disclosed in this announcement, no other disclosures are required under paragraph (g) of Schedule Two of the AIM Rules for Companies.

ENQUIRIES:

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Background editorial notes:



Bryce Brooks

Bryce joined the Group as CFO in 2010 and became CEO in 2018 during which time, he has led the organic and acquisitive growth strategy establishing a leading position within the UK and Irish markets and extending operations into Europe. Over the last three years he has led and implemented the restructuring programme



operations into Europe. Over the last three years he has led and implemented the restructuring programme, simplifying the business and bolstering digital capabilities to set the business up for longer term growth.



Mike England

Mike brings over 25 years of industry experience to the business; between 2015-2022 he has worked in senior roles for RS Group plc and, as part of the senior management team focused on firstly transforming RS Group's UK and Ireland region, before then leading the strategy and growth of the EMEA region all of which resulted in delivering excellent P&L growth for the business. In 2020 he took up the role of Group Chief Operating Officer managing the Group's P&L across the Americas, EMEA and APAC as well as global functions including Marketing, Digital, Product, Private Label, and Innovation. Prior to RS Group he held a number of commercial and operational roles within the UK and Europe including with Hagemeyer NV (trading now as Rexel) (1997-2005) and Brammer (2005-2015) (trading now as Rubix).

ABOUT FLOWTECH FLUIDPOWER PLC

Founded as Flowtech in 1983, the Flowtech Fluidpower Group is a group of specialist fluid power businesses. Working in partnership with customers and suppliers, we deliver essential components, customer solutions and high-quality servicing support to keep global industry moving. The business joined the AIM market in 2014.

To read more about the Group please visit www.flowtechfluidpower.com.

Segment:	What we do:	Locations:
Flowtech	<p>Our focus Supply of both hydraulic and pneumatic consumables, predominantly through distribution for maintenance and repair operations across all industry markets but supported by supply agreements direct to a broad range of original equipment manufacturers (OEMs)</p> <p>Channels to market: E-commerce websites, customer white label e-commerce websites, 70,000+ catalogues, own and customer trade counters</p>	<p>Flowtech (Skelmersdale, Leicester, Birmingham) Flowtechnology Benelux (Deventer)</p>
Fluidpower Group Solutions	<p>Our focus Supply specialist technical hydraulic components & systems, predominantly into OEMs and end-user channels to all industry markets, supported by supply agreements with a broad range of manufacturer brands</p> <p>Channels to market: Engineering collaboration through sales offices providing national and local coverage. In 2022 enhanced by new e-commerce capabilities</p>	<p>Primary Fluid Power Components (Skelmersdale) Nelson Hi-Power (Dublin, Cork, Dungannon) HTL (Ludlow) Hydroflex (Brussels, Rotterdam and OudBeijerland) Derek Lane & Co (Newton Abbot) HES Tractec (Gloucester)</p>
Fluidpower Group Services	<p>Our focus Bespoke design, manufacturing, commissioning, installation, and servicing of systems to manufacturers of specialised industrial and mobile hydraulic OEMs, and additionally a wide range of industrial end users. Capital project-based revenue.</p> <p>Channels to market: In-house design and build, combined with on-site installation, servicing and support</p>	<p>Primary Fluid Power Systems (Knowsley) Branch Hydraulic Systems (Gloucester) HES Onsite (Leeds, Gloucester) Orange County (Spennymoor) Hi Power Transport (Dublin, Cork, Belfast)</p>

All the Group's divisions have overlapping product sets, allowing procurement synergies to be maximised. The above segments are supported by centralised back-office teams based at Skelmersdale and Wilmslow sites in the UK. In total, the business employs 572 people. For more information please visit, Our business | Flowtech Fluidpower plc

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