

13 July 2023

**CT AUTOMOTIVE GROUP PLC**  
**("CT Automotive" or the "Company")**

**BOARD CHANGES**

CT Automotive, a leading designer, developer and supplier of interior components to the global automotive industry, announces the following Board changes.

**Changes to Board roles**

As the business positions for growth and strengthens its governance, there are a number of changes to Board roles, which take effect from today:

- Simon Phillips will move from his current role as Executive Chairman, to become Chief Executive Officer;
- Raymond Bench, currently Independent Non-Executive Director, will be appointed as Non-Executive Chairman;
- Scott McKenzie, currently Chief Executive Officer, will step down from the Board to a new role as Chief Operating Officer, Sales and Product Development; and
- Francesca Ecsery, currently an Independent Non-Executive Director, will be appointed as Senior Independent Non-Executive Director.

The process to identify and appoint a new Independent Non-Executive Director and Chair of the Audit and Risk Committee is ongoing.

**Appointment of shareholder representative as Non-Executive Director**

In addition, with effect from today, Nick Timberlake will join the Board as a Non-Executive Director and appointee of Otus Capital Management Limited, which currently owns 18.9% of the issued share capital of CT Automotive.

Nick is a director of India Capital Growth Fund and has over thirty years' experience in the asset management industry, including as a portfolio manager with HSBC Global Asset Management between 2005 and 2020, initially as Global Head of Emerging Markets Equities and then Head of Equities. Previously, he was a Director of F&C Emerging Markets Limited and has spent over 20 years investing in global emerging markets equities. Nick is a member of the CFA Institute and CFA Society of the UK.

**Simon Phillips, Chief Executive Officer of CT Automotive, said:**

*"I am delighted to welcome Nick Timberlake to the Board and look forward to working with him as we implement our strategy for improved efficiency and growth. The changes to Board roles announced today ensure that we have the right people in place to execute this strategy, including the recent appointment of Anna Brown as CFO and Scott McKenzie taking up a new role focused on sales and product delivery."*

The following information is disclosed pursuant to Rule 17 and Schedule 2(g) of the AIM Rules for Companies.

The names of all companies and partnerships of which Nicholas ("Nick") Richard William Timberlake, aged 55, is, or has been a director or partner at any time in the previous five years are set out below:

Current directorships or partnerships	Previous directorships or partnerships (in the last five years)
49 Monument Street Management Limited	None
Lower Street Investments Limited	
Lower Street Residential Limited	
Panorama Property Developments Limited	
JP Property Holdings Limited	
Panorama Property Investments LLP	
India Capital Growth Fund Limited	

Nick Timberlake owns 20,000 ordinary shares in the Company. Save as set out in this announcement, there are no further details to be disclosed under Rule 17 or Schedule 2(g) of the AIM Rules for Companies.

For further information please contact:

**CT Automotive**  
Simon Phillips, Chief Executive Officer  
Anna Brown, Chief Financial Officer

via MHP

**Liberum (Nominated Adviser and Broker)**  
Richard Lindley

Tel: +44 (0)20 3100 2000

Richard Lintrey  
Benjamin Cryer

**MHP (Financial PR)**  
Tim Rowntree  
Charlie Baker  
Veronica Farah  
[CTAutomotive@mhpgroup.com](mailto:CTAutomotive@mhpgroup.com)

Tel: +44 (0)78 3462 3818

### **Notes to editors**

CT Automotive is engaged in the design, development and manufacture of bespoke automotive interior finishes (for example dashboard panels and fascia finishes) and kinematic assemblies (for example air registers, arm rests, deployable cup holders and storage systems), as well as their associated tooling, for the world's leading automotive original equipment suppliers ("OEMs") and global Tier One manufacturers.

The Group is headquartered in the UK with a low-cost manufacturing footprint. Key production facilities are located in Shenzhen and Ganzhou, China complemented by additional manufacturing facilities in Turkey, Mexico and the Czech Republic.

CT Automotive's operating model enables it to pursue a price leadership strategy, supplying high quality parts to customers at a lower overall landed cost than competitors. This has helped the Group build a high-quality roster of OEM end customers, both directly and via Tier One suppliers including Faurecia and Marelli. End customers include volume manufacturers, such as Nissan, and luxury car brands such as Bentley and Lamborghini. In addition, the Group supplies electric car manufacturers, including Lucid. It has also recently started working with e.Go Mobile, a German manufacturer which plans to launch a series of small electric vehicles for the budget end of the market.

The Group currently supplies component part types to over 47 different models for 19 OEMs. Since its formation, the Group has been the only significant new entrant into the market, which is characterised by high barriers to entry.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

BOANKNBDBKDPD