

Plexus Holdings PLC / Index: AIM / Epic: POS / Sector: Oil equipment & services

This announcement contains inside information.

1st July 2024



**Plexus Holdings PLC
('Plexus' or 'the Company')**

Succession Board Changes

Plexus Holdings PLC, the AIM quoted oil and gas engineering services business, owner of the proprietary POS-GRIP® friction-grip method of wellhead engineering, known for its safety, time and cost saving capabilities, advises a number of changes to its Board of Directors.

After more than 50 years in the industry and 19 years as CEO of the Company that he founded, Ben van Bilderbeek has retired as CEO of Plexus and moved to the position of Non-executive Chair. He replaces Jeff Thrall who has been Chair since 2012 and will remain on the board as a Non-executive Director.

Craig Hendrie, who has been with Plexus for over 25 years, including 19 years as Technical Director, has been appointed as CEO of the Company. Mr. Hendrie has a strong engineering background and was instrumental in the development, testing and analysis of the original POS-GRIP products. More recently, he has been involved in day-to-day activities as a Director of Plexus Ocean Systems Limited in Aberdeen.

In addition, after 19 years with the Company, Graham Stevens has retired as Finance Director and stepped down from the board. He is replaced on the board by Mike Park who has been appointed as Chief Financial Officer. Mr. Park has been an employee of Plexus for 20 years and was previously a Director and Financial Controller of Plexus Ocean Systems Limited.

In a further addition to the board, Anastasio (Stas) van Bilderbeek has been appointed as an Executive Director and will be responsible for engagement with existing and prospective shareholders as well as assisting with, and implementing, company strategy and business development.

As part of this succession plan, and to ensure a seamless transition process, both Ben van Bilderbeek and Graham Stevens will stay on as full-time employees of the Company for six months to assist the new board as required.

The new CEO Craig Hendrie said:*"I am immensely proud and grateful for the opportunity to step up to become CEO of Plexus and congratulate my fellow board members, Mike Park and Stas van Bilderbeek, on their appointments. We look forward to updating the market with our goals and strategic plans in the coming months.*

"I would like to take this opportunity to thank the outgoing board members and reflect on their contributions to the Company over many years.

"Ben van Bilderbeek has had a remarkable career and his contribution as the founder of Plexus and inventor of our proprietary

POS-GRIP® method of engineering is immense. Ben has always been a passionate innovator at heart, and has introduced products such as the Adjustable Wellhead, and POS-GRIP "HG" Seal technology to the industry, whilst making a priority of pursuing safer practices and leak-proof solutions. He has led the Company through various challenges and opportunities such as industry downturns, Russian sanctions and the COVID pandemic, and has always remained confident in the Company and its technology and continued to personally back it at every opportunity. Ben has always emphasised the importance of making oil and gas production greener and safer. He has been a long term advocate of leak-free, ESG and net zero-friendly practices even before they became mainstream. This approach has been at the heart of Plexus for 40 years.

"Graham Stevens was instrumental in preparing the Company for AIM Admission back in 2005. Since then, he has worked tirelessly to drive the business forward, manage regulatory and compliance matters, foster relationships with key stakeholders, and coordinate several key strategic transactions. His support has been instrumental to Ben and the team.

"We look forward to continued support from Ben from his role as Chair, from Jeff who will continue as a Non-executive Director, and from Graham who will assist us over the next six months. On behalf of the board, I would like to wholeheartedly thank Ben, Jeff and Graham, and wish them well for the future."

****ENDS****

For further information please visit www.plexusplc.com or contact:

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The following disclosures are made pursuant to Schedule 2 paragraph (g) of the AIM Rules.

Michael (Mike) George Park, aged 57, holds the following directorships / partnerships:

<i>Current Directorships / Partnerships</i>	<i>Former Directorships / Partnerships (within the last 5 years)</i>
Plexus Limited	None
Plexus Applied Technologies Limited	
Plexus Ocean Systems Limited	

Anastasio (Stas) Johan Michael James van Bilderbeek, aged 49, holds the following directorships / partnerships:

<i>Current Directorships / Partnerships</i>	<i>Former Directorships / Partnerships (within the last 5 years)</i>
Burnside House Limited	None
Borough Homes (London) Limited	
Bilderbeek Limited	
11-17 Stafford Terrace Freehold Limited	
Plexus Property International Limited	

Stas van Bilderbeek is interested in a total of 173,613 shares in the Company, representing 0.165 per cent of the Company's issued share capital.

There are no further disclosures required to be made pursuant to Schedule 2 paragraph (g) of the AIM Rules.

NOTES

Plexus Holdings plc (AIM: POS)

Plexus is an IP led company focussed on establishing its patented leak-proof POS-GRIP® wellhead and associated

equipment as the go-to technology for energy markets whilst making a genuine contribution to the oil and gas ('O&G') industry's ESG and NetZero goals by championing "through the BOP" (Blow-out Preventer) designs, and lifetime leak-proof HG® metal-to-metal sealing systems. Having protected the environment for many years through these technological innovations, the Company was awarded the London Stock Exchange's Green Economy Mark in July 2021 and continues to place emphasis on its ability to reduce harmful methane emissions and unnecessary maintenance and intervention costs.

Headquartered in Aberdeen, the Company has provided leak-free wellhead performance in over 400 wells worldwide and worked with an array of blue-chip O&G company clients. As well as generating direct revenues from securing orders for surface production wellheads in the UK and European North Sea regions, the Company has several licencing/collaboration agreements with major partners including SLB and TechnipFMC.

Notably, the agreement with SLB was expanded in December 2023 (see RNS 2.1.2024) for cash consideration payable to Plexus of US\$5.2m to enable SLB to use certain POS-GRIP technology including HG® seal technology for standard surface wellhead applications for all pressure and size ranges on a worldwide basis. The in-perpetuity royalty free licence scope includes O&G surface production and storage applications, as well as CO₂ storage ('CCS') and hydrogen storage, and water and cuttings injection. The Agreement also includes a non-exclusive licence to SLB for Adjustable Surface Production Wellheads, and HG Trees with the potential to generate royalties for Plexus from such special applications of the POS-GRIP technology. Plexus may also quote customers for SLB Valves and Trees combined with Plexus wellheads on a project basis subject to SLB approval where a full package of equipment is required. Plexus retains the original IP, and the intention is that Plexus continues to operate in the surface production wellhead sector on a limited basis, as an innovative and specialised wellhead equipment supplier, whilst also pursuing opportunities in exploration rental wellheads from Jack-up rigs, subsea, connectors (such as metal sealing HP/HT Tie-Back applications), P&A, special applications, geothermal, hydrogen and all non-oil and gas applications.

The Company also has a separate exploration wellhead equipment related licensing arrangement with SLB subsidiary Cameron, which has enabled Plexus to re-enter the Jack-up Exploration (Adjustable) Rental Wellhead market, with Cameron providing manufacturing support and assisting in sales leads generation in return for a licence royalty fee.

Plexus' current suite of products include Exact-15 exploration rental wellheads, Adjustable HG surface production wellheads, which combine POS-GRIP technology with gas tight leak free metal-to-metal sealing; the Python® subsea wellhead, developed in a Joint Industry Project with several industry leaders; the POS-SET™ Connector for the de-commissioning and P&A market; and Tersus-PCT, an innovative HP/HT tie back connector product.

Having proved the superior uniquely enabling qualities of POS-GRIP Technology both organically and with licencees, Plexus is now focused on establishing its technology and related equipment in other markets and sectors both in the UKCS, ECS and around the world where the directors believe it can play an important role in reducing harmful fugitive methane emission risks as operators strive to deliver on ESG commitments and NetZero goals in a safe and cost-effective way.

For more information visit: <https://www.plexusplc.com/>

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