

28 April 2020



**1pm plc**  
**("1pm" or the "Group")**

***Directorate change***

1pm plc (AIM: OPM), the AIM listed independent specialist provider of finance facilities to UK SMEs, today announces a directorate change following a reorganisation of the senior management team.

Over the past two years, 1pm has been integrating acquired businesses into the Group. This has created a structure comprising product divisions and central business support functions. The transition to this new structure is largely complete.

In the light of this transition and following a review of the senior management team structure and cost, the Group has concluded that there is no longer a requirement for the position of Chief Operating Officer. As a result, Ed Rimmer will step down as a director of 1pm plc and will leave the Group's employment with effect from 30 April 2020. His operational duties will be absorbed by the Chief Executive Officer, Chief Financial Officer and the Operating Board members who currently lead the product divisions and group functions.

John Newman, Non-executive Chairman, commented:

*"On behalf of the Board I wish to record our sincere thanks and appreciation for the commitment and resolve shown by Ed during what has been a period of considerable change and challenge for our business."*

Ian Smith, Chief Executive Officer, commented:

*"Ed joined the Group when we acquired the entities that comprise the Invoice Finance Division and after very capably leading that division, has made a wider and significant contribution in his role as Chief Operating Officer successfully integrating the entire Group. His legacy is that the Group will now be efficiently run with a streamlined team of divisional and functional leaders. We wish Ed every success in his future career".*

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**About 1pm:**

1pm's strategy is to focus on providing or arranging the finance UK SMEs require to fund their businesses and arranging vehicle and property-backed finance for consumers. The multi-product range for SMEs includes asset, vehicle, loan and invoice finance facilities. The Group operates a "hybrid" lending and broking model enabling it to optimize business levels through market and economic cycles.