

6 January 2021



Time Finance plc

("Time Finance", the "Group" or the "Company")

Directorate Changes

Time Finance plc, the AIM listed independent specialist finance provider, announces the following directorate changes.

John Newman, Non-Executive Chairman of the Company, has informed the Board of his intention to retire. As part of a succession plan already agreed by the Board and currently in progress, he will step down on appointment of his successor. The Company is currently in discussions with potential candidates and an announcement in connection with the appointment of a new Chairperson will be made in due course.

In addition, following recent discussions between the directors, the Company's principal shareholders, and Ian Smith, its Chief Executive Officer ("CEO"), it has been decided that, following the recent re-branding of the Group to Time Finance and the successful leadership of the Group through the impact of the Covid-19 pandemic to date and given Ian's intention in any event to retire at the end of 2021, now is an appropriate time for Ian to step down from the role of CEO of the Group. Ian will leave the Group's employment and cease to be a director of the Company once a suitable successor is appointed.

A process is underway to identify a potential successor as CEO and the Company will make a further announcement in due course.

John Newman commented:

"Under Ian's leadership the Group successfully implemented a "buy and build" strategy that he was instrumental in building and directing and which has taken the Group from a single product Company to being a specialist provider of a wide range of finance products to UK SMEs. This transformation has been due in no small part to Ian's dedication and commitment to our business and to supporting and guiding every member of our team in meeting the Group's strategic objectives over the last five years. The Board's sincere thanks and appreciation are extended to Ian with our best wishes for the future."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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About Time Finance:

Time Finance'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

More information is available on the Company website www.timefinance.com