RNS Number : 7609P
Time Finance PLC
19 February 2021

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

Directorate Changes

Time Finance plc, the AIM listed independent specialist finance provider, is pleased to announce the appointment of Edward Rimmer as Interim Chief Executive Officer and as a director of the Company with immediate effect.

The Company announced on 6 January 2021 that Ian Smith was to step down from the role of CEO of the Group and it is anticipated that Ian will leave the Company and step down as a director of Time Finance not later than 26 February 2021. Ian will work until that date with Ed to complete an orderly handover of duties and regulatory responsibilities.

Ed has worked within commercial finance for over 20 years and was previously Time Finance's Chief Operating Officer until April 2020 having joined the Group in 2017 as Managing Director of the newly established Commercial Finance Division comprising the acquired businesses of Gener8 Finance and Positive Cashflow Finance.

Prior to joining the Group, Ed was previously UK CEO and main board director of Bibby Financial Services Limited from 2007 to 2012, having joined the Bibby Financial Services Group in 1995 as a graduate trainee.

Ed's appointment as a director of certain of the Company's subsidiaries remains subject to certain regulatory approvals.

John Newman, Non-Executive Chairman of Time Finance, commented:

"I am pleased that we have secured the services of Ed Rimmer as Interim CEO of the Group. Ed has extensive experience within the financial services sector and his specific knowledge of the Group from his time with us as Group COO will enable him to take up the CEO responsibilities quickly and effectively.

On behalf of the Board I wish to record our sincere thanks and appreciation for the leadership and guidance that Ian Smith has given to the Group as CEO and he leaves with our best wishes for the future."

For further information, please contact:

Time Finance plc
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James Roberts, Chief Financial Officer
01225 474 230

Cenkos (NOMAD)
Max Hartley / Ben Jeynes (NOMAD)
0207 397 8900
Julian Morse (Sales)

Walbrook **PR**

0207 933 8780
Paul Vann

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In addition to his appointment to the Time Finance Board, Edward John Rimmer, aged 48, holds or has held the following directorships or partnerships in the past five years.

Current	***Previous***
-	1pm (UK) Limited
	Academy Leasing Limited
	Bellatrix Ship Management Group Limited
	Bibby UK Travel
	Bradgate Business Finance Limited
	Car Finance 2u Ltd
	Chilton Williams Limited
	Direct Workforce Limited*
	Intelligent Financing Limited
	Gener8 Finance Limited
	Onepm Commercial Finance Limited
	Positive Cash Flow Finance Limited
	Positive Cashflow Finance (Holdings) Limited

	Seaways Marine & Offshore Consulting Pte. Ltd.
	Time Commercial Finance Limited
	Time Finance PLC
	Time Invoice Finance (South) Limited
	Time Invoice Finance Limited
	Time Vendor Finance Limited
	VGG India Private Limited
	V.Offshore (IOM) Limited
	V.Ships Offshore (Asia) Pte. Ltd.
	V.Ships (Liverpool) Limited

**Mr Rimmer resigned as a director of Direct Workforce Limited ("DWL") on 20 December 2016 following the sale of DWL to Prime Staff Services Limited. A liquidator was appointed in respect of a creditors' voluntary liquidation of DWL on 16 December 2017, being a date within 12 months of Mr Rimmer ceasing to be a director of DWL. In the liquidators' September 2020 final account and report prior to the dissolution of Direct Workforce Limited it was confirmed that preferential claims had been paid in full and that dividends of 2.68 pence in £1 had been paid to unsecured DWL creditors in respect of claims totalling approximately £1.79 million.*

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

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