Neo Announces CEO Succession

written by Raj Shah | May 12, 2023

Constantine Karayannopoulos to Retire from Neo in July 2023 and will be Succeeded by Neo President and Interim Chief Financial Officer Rahim Suleman

May 12, 2023 (Source) – Neo Performance Materials Inc. ("**Neo**" or the "**Company**") (TSX: NEO) announced today that Constantine E. Karayannopoulos, Chief Executive Officer, will retire from the Company and the Board of Directors on July 7, 2023, after leading the Company for more than 25 years including, most recently, as the Chief Executive Officer for the last three years. Rahim Suleman, currently the President and Interim Chief Financial Officer, will succeed Mr. Karayannopoulos as Chief Executive Officer upon Mr. Karayannopoulos' retirement and will be appointed to the Board of Directors at that time. Following a robust recruiting process, the Company has identified a strong CFO candidate and expects to announce further details on this appointment within the next few weeks.

"On behalf of the Board of Directors, I would like to thank Constantine for his invaluable contributions to Neo," said Claire Kennedy, Chair of the Board of Directors. "For more than 25 years Constantine has navigated Neo through periods of significant change and has consistently led Neo to become a stronger and more resilient company. Through relentless focus on customer satisfaction and strategic positioning, Constantine has succeeded in transforming Neo into one of the world's leading advanced materials manufacturers and suppliers of engineered rare earth and rare metal products. Constantine's thoughtful approach to capital allocation, investment in strategic capabilities, and employee health and safety has significantly improved Neo's operational performance and positioned the

Company for a bright future."

"It has been an honour to dedicate most of my professional career to the Neo organization," said Mr. Karayannopoulos. "From the beginning, my approach has been to build on Neo's strengths and invest in the people, culture, and technology that will position the Company for long-term success in a rapidly changing world. I could not be more proud of our team's leadership position in many of the world's most technologically advanced projects and collaborations, including our expansion into the production of rare earth magnets in Europe for electric vehicles and a similar potential future expansion in North America. I have great confidence in the future success of this world-class team, and in Rahim's talents and ability to continue to expand Neo's operations and global success, and I look forward to working with Rahim in the coming months to ensure a seamless transition."

"Executive development and succession planning are critical responsibilities of the Board of Directors and today's announcement concludes a comprehensive succession process that further highlights the strength and depth of Neo's leadership," commented Ms. Kennedy. "Rahim has demonstrated outstanding vision and leadership since joining Neo more than six years ago. His customer-centric mindset, focus on operational excellence, and leadership skills will serve Neo well in the years ahead and we look forward to Neo's continued momentum under his leadership."

Mr. Suleman became President of Neo in January 2023, after serving as Executive Vice President and Chief Financial Officer of Neo and its predecessor company since January 2017. Over the course of his career, Rahim has held progressively senior leadership positions, and was Chief Financial Officer at Stackpole International from 2010 through to 2016. Mr. Suleman

holds a CPA designation and graduated from the University of Waterloo with a Masters in Accountancy.

“I would like to thank Constantine for his leadership, vision and mentorship,” said Mr. Suleman. “Constantine has strengthened the capabilities of the Company and helped to build a strong foundation for our continued success. I am honoured and proud to lead our Company. I look forward to working with the Board, our senior leadership team, and our passionate employee team to build on Constantine’s legacy, to support our customers, and ensure Neo continues its multi-faceted growth strategy in high-growth markets where we deliver technologically advanced and differentiated products.”

Mr. Suleman added, “Neo’s continuing geographic expansion and vertical integration up the rare earth value chain in Europe – as evidenced by our recent acquisition of SGTec’s magnet manufacturing facility in the UK and our groundbreaking this summer on a new state-of-the-art plant in Estonia to produce rare earth magnets for electric vehicles – illustrate our intense focus on moving quickly to capitalize on growth opportunities where we can expand and advance our product offering and into new applications and markets.”

The Board of Directors, together with the Compensation and Human Resources Committee and the Corporate Governance and Nominating Committee, are committed to an effective succession planning process and have worked closely with Neo’s leadership team to ensure a seamless transition as Mr. Suleman assumes his new position as Chief Executive Officer following Mr. Karayannopoulos’ retirement. Mr. Suleman will continue in his current role of Interim Chief Financial Officer while the Company completes its recruitment process for a new Chief Financial Officer.

About Neo Performance Materials

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes 9 manufacturing facilities located in China, the United States, Germany, Canada, Estonia, and Thailand, as well as one dedicated research and development centre in Singapore. For more information, please visit www.neomaterials.com.

Cautionary Statements Regarding Forward-Looking Statements

This news release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Specific forward-looking statements in this news release include, but are not limited to, the following: the continued expansion of Neo's operations, succession planning related matters, including the search process for a new Chief Financial Officer. In making the forward-looking information in this news

release, the Company has applied certain factors and assumptions that are based on its current beliefs as well as assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law. For more information on Neo, investors should review Neo's continuous disclosure filings that are available under Neo's profile at www.sedar.com.

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