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TTM Technologies, Inc. Adopts Special Board Resolution with Defense Counterintelligence and Security Agency Replacing Special Security Agreement

SANTA ANA, Calif., Feb. 02, 2023 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. ("TTM," NASDAQ: TTMI), a leading global manufacturer of technology solutions including engineered systems, radio frequency ("RF") components and RF microwave/microelectronic assemblies, and printed circuit boards ("PCB"), announced today that pending confirmation by the Defense Counterintelligence and Security Agency ("DCSA"), the TTM Board of Directors has adopted a Special Board Resolution ("SBR"), replacing the Special Security Agreement ("SSA") that the Company had entered into with the DCSA in 2010. The replacement of the SSA with the SBR is a result of the significantly reduced foreign ownership of TTM. The effective date of the SBR is February 2nd, 2023.

"Since the SSA was established in 2010, there has been a significant reduction in the foreign ownership of TTM's public shares and our one non U.S. citizen Board member has retired," said Rex Geveden, Chairman of the Board of TTM. "As a result, the DCSA has agreed to replace the SSA with the SBR. The company plans to maintain much of the robust infrastructure developed during the adoption of and compliance with the SSA to continue to serve our customers and to maintain our focus on the national security of the United States in our Aerospace and Defense Sector, as one of the top forty U.S. based defense companies," concluded Mr. Geveden.

The SBR Agreement with DCSA codifies the standing Government Security Committee of TTM's Board of Directors, consisting of at least 3 Board members that hold a National Security Clearance. In addition, the SBR dictates that TTM will maintain its policies and procedures that have been established pursuant to the provisions of the SSA to mitigate risks to TTM's operations that serve the national security of the United States, including the maintenance of its cybersecurity plan that meets the requirements of NIST 800-171. DCSA will continue to review TTM's compliance with the terms of the SBR annually at each of TTM's sites which operate under a U.S. Department of Defense security clearance. This change acknowledges that TTM no longer has any significant foreign owners of its equity. In addition, all of TTM's Board is currently comprised of U.S. citizens and per the terms of the SBR, no foreign citizen is allowed to sit on TTM's Board in the future.

TTM expects the replacement of the SSA with the SBR to have no material impact on the company's cost structure.

For more information, please contact:

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About TTM

TTM Technologies, Inc. is a leading global manufacturer of technology solutions including engineered systems, radio frequency ("RF") components and RF microwave/microelectronic assemblies, and quick-turn and technologically advanced printed circuit boards ("PCBs"). TTM stands for time-to-market, representing how TTM's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttm.com



Source: TTM Technologies