

TPI Composites Adjourns Annual Meeting Until June 22, 2023

May 30, 2023

SCOTTSDALE, Ariz., May 30, 2023 (GLOBE NEWSWIRE) -- TPI Composites, Inc. (NASDAQ: TPIC) ("TPI" or the "Company"), a global company focused on innovative and sustainable solutions to decarbonize and electrify the world, announced on May 24, 2023 that its 2023 Annual Meeting of Stockholders scheduled for May 24, 2023 (the "Annual Meeting") has been adjourned to June 22, 2023 at 1:00 pm Arizona Time, and will take place via live audio webcast at www.virtualshareholdermeeting.com/TPIC2023. The adjournment period will allow the Company's stockholders additional time to consider the proposals to be acted on at the Annual Meeting and will provide the Company additional time to solicit the vote of a greater percentage of the Company's stockholders.

Stockholders who have already voted do not need to recast their votes. Proxies previously submitted will be voted at the reconvened meeting unless properly revoked. Stockholders who have not already voted or wish to change their vote are encouraged to do so using the instructions provided in your voting instruction form or proxy card.

The Company filed a proxy statement for its Annual Meeting with the Securities and Exchange Commission (the "SEC") on April 10, 2023. Stockholders as of the record date of March 28, 2023 who have not yet voted are encouraged to vote during the adjournment period. Additionally, Stockholders are urged to read the proxy statement and other relevant information on file with the SEC.

As of May 24, 2023, Proposal Number Four – "To approve an amendment to the Company's Amended and Restated Certificate of Incorporation to declassify the Board of Directors of the Company" and Proposal Number Five – "To approve an amendment to the Company's Amended and Restated Certificate of Incorporation to eliminate the supermajority voting requirements" (collectively, the "Proposals") each had the support of approximately 99% of the shares voted at the Annual Meeting, representing over 71% of the Company's outstanding shares. Under the Company's amended and restated certificate of incorporation, the Proposals require support from at least 75% of the outstanding shares. During the period of adjournment, the Company will continue to solicit proxies from stockholders.

Stockholders who have not yet voted are encouraged to do so before June 22, 2023.

About TPI Composites, Inc.

TPI Composites, Inc. is a global company focused on innovative and sustainable solutions to decarbonize and electrify the world. TPI delivers high-quality, cost-effective composite solutions through long-term relationships with leading OEMs in the wind and automotive markets. TPI is headquartered in Scottsdale, Arizona and operates factories in the U.S., Mexico, Türkiye and India. TPI operates additional engineering development centers in Denmark and Germany and global service training centers in the U.S. and Spain.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements contained in this release include, but are not limited to, statements about the Company’s intention to solicit additional votes from the Company’s stockholders. These forward-looking statements are often characterized by the use of words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Forward-looking statements are only predictions based on our current expectations and our projections about future events. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed in “Risk Factors,” in our Annual Report on Form 10-K and other reports that we will file with the SEC.

TPI Investor Relations

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Source: TPI Composites, Inc.