28 February 2023

SHEARWATER GROUP PLC

("Shearwater", or the "Group")

Exercise of Options

Shearwater Group plc (AIM: SWG) announces, pursuant to an exercise of options, the issue and allotment of 8,320 new ordinary shares of 10 pence each in the capital of the Company (the "New Ordinary Shares").

Application has been made for the New Ordinary Shares to be admitted to trading on AIM and dealings are expected to commence at 8.00a.m. on 2 March 2023. The New Ordinary Shares will rank pari passu with the Company's existing ordinary shares in issue.

Total Voting Rights

In accordance with the provisions of the Disclosure Guidance and Transparency rules of the Financial Conduct Authority, the Company confirms that, following admission, its issued share capital will comprise 23,826,379 ordinary shares of 10p each, none of which are held in treasury.

Enquiries:

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