

6 April 2023

SHEARWATER GROUP PLC

("Shearwater", or the "Group")

Director/PDMR Shareholding

Shearwater Group plc (AIM: SWG), the cybersecurity, advisory and managed security services group, announces that on 3 April 2023, 4 April 2023 and 5 April 2023 a person closely associated with the Company's Chief Executive Officer, Phil Higgins, purchased an aggregate of 60,000 ordinary shares of 10 pence in the capital of the Company ("Ordinary Shares") at a weighted average price of 54.5 pence per Ordinary Share.

Following these purchases by an investment vehicle of which Mr. Higgins has a beneficial interest, Mr Higgins is now beneficially interested in 2,499,349 Ordinary Shares, representing approximately 10.5 per cent of the issued ordinary share capital of the Company.

The notifications below, made in accordance with the UK Market Abuse Regulation, provide further details.

Enquiries:

Shearwater Group plc
David Williams, Chairman
Phil Higgins, CEO

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c/o Alma PR

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The Company makes the following disclosures in accordance with article 19(3) of the Market Abuse Regulation:

| | | |
|----|--|--|
| 1 | Details of the person discharging managerial responsibilities / person closely associated | |
| a) | Name | VJM Investments Limited |
| 2 | Reason for the notification | |
| a) | Position/status | Person closely associated with Phil Higgins, CEO |
| b) | Initial notification /Amendment | Initial Notification |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | Shearwater Group plc |
| b) | LEI | 213800ZRUKUYDJLKD504 |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | |
| a) | Description of the financial instrument, type of instrument | Ordinary shares of 10 pence each |
| | Identification code | GB00BKT6VH21 |
| b) | Nature of the transaction | Purchase of Ordinary Shares |

| | | | | |
|----|--------------------------|----------------------------|------------|-----------|
| c) | Price(s) and volume(s) | Date | Price(s) | Volume(s) |
| | | 3 April 2023 | 54.5 pence | 25,000 |
| | | 4 April 2023 | 54.5 pence | 10,000 |
| | | 5 April 2023 | 54.5 pence | 25,000 |
| d) | Aggregated information | | | |
| | - Aggregated volume | 60,000 | | |
| | - Price | 54.5 pence per share | | |
| e) | Date of the transaction | 3, 4, 5 April 2023 | | |
| f) | Place of the transaction | London Stock Exchange, AIM | | |

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