

22 March 2019

SHEARWATER GROUP PLC
("Shearwater", or the "Company")

Exercise of options

Issue of equity

Shearwater Group plc (AIM: SWG), announces that pursuant to an exercise notice it has received, it has issued and allotted 285,714 new ordinary shares of 1 pence each in the capital of the Company. Application has been made for the 285,714 new ordinary shares to be admitted to trading on AIM, which is expected to take place on 27 March 2019. The new ordinary shares will rank pari passu with the 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 1,903,964,852 ordinary shares of 1p each, none of which are held in treasury. Accordingly, the total number of voting rights in the Company will therefore be 1,903,964,852 on admission.

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