

14 September 2020

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

Release of Holdback Consideration Shares

Issue of Equity

Shearwater Group plc (AIM: SWG), announces that in connection with the acquisition of GeoLang Holdings Limited announced by Shearwater on 4 April 2018, it has issued and allotted the final 129,602 new ordinary shares of 10 pence each in the capital of the Company (the "**New Ordinary Shares**") to certain of the sellers of GeoLang Holdings Limited, conditionally on admission to trading on AIM ("**Admission**"). These New Ordinary Shares, originally held back at the time of the acquisition, are now being issued, following the expiry of the two-year warranty period, in accordance with the sale and purchase agreement for the acquisition.

Application has been made for the 129,602 New Ordinary Shares to be admitted to trading on AIM and Admission is expected to take place on 18 September 2020. The New Ordinary Shares will, when issued, rank pari passu with the existing ordinary shares in issue.

Total Voting Rights

Following Admission, the issued share capital of the Company will comprise 23,801,419 ordinary shares of 10p each, none of which are held in treasury. Accordingly, on Admission, the total number of voting rights in the Company will therefore be 23,801,419. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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About Shearwater Group plc

Shearwater Group plc is an award-winning organisational resilience group that provides cybersecurity, advisory and managed security services to help assure and secure businesses in a connected global economy.

The Group's comprehensive cybersecurity solutions and services maintain trust between users, assure the protection of information assets and critical infrastructure, and support organisations' operational effectiveness. Its capabilities include identity and access management and data security, cybersecurity solutions and managed security services, and security governance, risk and compliance.

The Group is headquartered in the UK with offices in the US, UK and Europe, serving customers across the globe who are active in a broad spectrum of industries.

Shearwater shares are listed on the London Stock Exchange's AIM under the ticker "SWG". For more information, please visit www.shearwatergroup.com.