

NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

| | | | |
|---|--|---------------------|--|
| entity of the issuer or the underlying issuer existing shares to which voting rights are attached: ⁱⁱ | | SHAWBROOK GROUP PLC | |
| Reason for the notification (please tick the appropriate box or boxes): | | | |
| Acquisition or disposal of voting rights | | Yes | |
| Acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | | No | |
| Acquisition or disposal of instruments with similar economic effect to qualifying financial instruments | | No | |
| Intent changing the breakdown of voting rights | | No | |
| Other (please specify): | | No | |
| Full name of person(s) subject to the notification obligation: ⁱⁱⁱ | | Kames Capital Plc | |
| Full name of shareholder(s) (different from 3.): ^{iv} | | | |
| Date of the transaction and date on which the threshold is crossed or reached: ^v | | 07/04/2015 | |
| Date on which issuer notified: | | 09/04/2015 | |
| Threshold(s) that is/are crossed or reached: ^{vi, vii} | | 3% | |

Notified details:

Voting rights attached to shares ^{viii, ix}

| Security/ type of shares | Situation previous to the triggering transaction | | Resulting situation after the triggering transaction | | | | |
|--------------------------------|--|----------------------------------|--|----------------------------|-------------------------|---------------------------------|----------|
| | Number of Shares | Number of Voting Rights | Number of shares | Number of voting rights | | % of voting rights ^x | |
| | | | Direct | Direct ^{xi} | Indirect ^{xii} | Direct | Indirect |
| BWDPMF43 | 7,154,499 | 7,154,499 | 4,787,409 | 4,787,409 | 2,715,255 | 1.91% | 1.09% |

| Qualifying Financial Instruments | | | | |
|--|---------------------------------|--|---|--------------------|
| Situating situation after the triggering transaction | | | | |
| Instrument | Expiration date ^{xiii} | Exercise/ Conversion Period ^{xiv} | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
| | | | | |

| Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi} | | | | | | |
|---|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Situating situation after the triggering transaction | | | | | | |
| Instrument | Exercise price | Expiration date ^{xvii} | Exercise/ Conversion period ^{xviii} | Number of voting rights instrument refers to | % of voting rights ^{xix, xx} | |
| | | | | | Nominal | Delta |
| | | | | | | |

| I (A+B+C) | |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 2,664 | 3.00% |

| Main of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi} |
|--|
| <p>Kames Capital:-</p> <p>Kames Capital Plc</p> <p>Kames Capital ICVC</p> <p>Kames Capital VCIC</p> |

| Proxy Voting: | |
|--|-------------------|
| Name of the proxy holder: | Kames Capital Plc |
| Number of voting rights proxy holder will cease to hold: | |
| Date on which proxy holder will cease to hold voting rights: | |

| | |
|----------------------------------|--------------------------|
| Additional information: | |
| Contact name: | Trade Operations Manager |
| Contact telephone number: | 0131 549 2206 |

Annex should only be submitted to the FCA not the issuer

Annex: Notification of major interests in share

| Identity of the persons or legal entity subject to the notification obligation | |
|---|---|
| Name (indicating legal form of legal entities) | Kames Capital Plc |
| Registered address (registered office for legal entities) | Kames House 3 Lochside Crescent Edinburgh EH12 9SA |
| Telephone number and email | 0870 60 90 101 |
| Useful information (for the contact person or legal representative for legal persons) | Alison Talbot Company Secretary 0131 549 3205 |

| Identity of the notifier, if applicable | |
|---|---|
| Name | Trade Operations Manager |
| Registered address | Kames House 3 Lochside Crescent Edinburgh EH12 9SA |
| Telephone number and email | 0131 549 2206 imsmb@kamescapital.com |
| Useful information (functional relationship with the person or legal entity subject to the notification obligation) | |

| Additional information |
|-------------------------------|
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Notes on how to complete form TR-1 please see the FCA website.

This information is provided by RNS
The company news service from the London Stock Exchange

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