

GRANT OF SHARE OPTIONS

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Swallowfield PLC

18 July 2016

Swallowfield plc

("Swallowfield" or "the Company")

Grant of share options

Swallowfield plc (the Company), has, pursuant to the rules of the Swallowfield plc 2009 Long Term Incentive Plan ("LTIP"), granted options to certain directors to subscribe for up to 183,620 ordinary shares of 5p each (the "Options") as follows:

Director	Number of new Options granted	Total Number of Options now held	% of issued share capital represented by Options now held
Chris How	92,752	206,467	1.22%
Jane Fletcher	45,434	101,136	0.60%
Mark Warren	45,434	101,136	0.60%

All of the 183,620 new Options granted under the LTIP have two performance conditions attached to them. The first 50% of the award is linked to certain stretching share price targets, ranging from a threshold at £2.20 to the full award at a share price of £3.00, and the remaining 50% is linked to earning per share targets. To the extent that both of the performance conditions are met at the end of the three-year performance cycle, then the Options can be exercised at nil cost. Upon vesting, half of each award will be made in shares with the balance being made in cash.

Following the grant of the Options the total number of ordinary shares subject to options and which could, in the future, be issued is 316,929. This represents 1.88% of the current issued share capital of the Company which comprises 16,865,401 Ordinary Shares.

For further information, please contact:		
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