

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

12 December 2019

Windar Photonics plc
("Windar" or the "Company")

£1.4 million Equity Subscription

Windar Photonics plc (AIM:WPHO), the technology group that has developed a cost efficient and innovative LiDAR wind sensor for use on electricity generating wind turbines, is pleased to announce that it has raised £1,407,375 (before expenses) by way of a subscription for 5,117,711 ordinary shares of 1 pence each in the Company ("Subscription Shares") (the "Subscription") at 27.5 pence per share (the "Issue Price").

The net proceeds of the Subscription will be used to strengthen the Company's balance sheet.

The Issue Price represents the mid-market closing price of 27.5 pence on 11 December 2019. The Subscription is not being underwritten and is conditional only on admission of the Subscription Shares to trading on AIM. The Subscription Shares represent approximately 10.3 per cent. of the Company's issued share capital as enlarged by the Subscription Shares.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM and it is expected that such Admission will occur at 8.00 a.m. on Monday 23 December 2019. The Subscription Shares will be issued and credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of 1 pence each of the Company ("Ordinary Shares").

Following Admission, the Company will therefore have 5,117,711 Ordinary Shares in issue, none of which will be held in treasury. This number may be used by shareholders in Windar as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of Windar under the FCA's Disclosure Guidance and Transparency Rules.

Jørgen Korsgaard Jensen, Chief Executive Officer of Windar, commented:

"Following the recently announced guidance to the market, I am pleased to announce this Subscription and the strong support from both new and existing shareholders in Windar and not least the support from our financial advisers West Hill Capital, and I would like to thank both shareholders and our financial advisers. Initially the Company initiated a Capital Raise of GBP 1.0 million but as can be seen the strong support resulted in an oversubscription of 40%"

Robert Forbes Caie, Managing Partner of West Hill Capital, commented:

"Windar has a strong and supportive shareholder group as shown by this oversubscription. We are pleased to support the Company in its mission to become the world's leading manufacturer of LiDAR-based optimisation technology for the wind energy industry. The world needs more efficient renewable energy generation to meet the target of net zero carbon emissions by 2050 and Windar is uniquely positioned to enhance the efficiency of energy generation from wind turbines in general."

For further information:

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About Windar:

Windar Photonics is a technology group that develops cost-efficient and innovative Light Detection and Ranging ("LiDAR") optimization systems for use on electricity generating wind turbines. LiDAR wind sensors in general are designed to remotely measure wind speed and direction.

<http://investor.windarphotonics.com>