SHAWCOR LTD.
(TSX: SCL)

PRESS RELEASE

SHAWCOR ANNOUNCES LEADERSHIP CHANGE

TORONTO, May 28, 2021 – Shawcor Ltd. ("Shawcor" or the "Company") (TSX: SCL) announced today that Steve Orr will retire as Chief Executive Officer and director of the Company effective June 1, 2021. Current President, Mike Reeves, will succeed him and will also be appointed as a director on that date. Following his retirement, Mr. Orr will continue to support the Company in an advisory role.

Steve joined Shawcor in 2013 as President and was appointed President and CEO in May of 2014. Under his leadership, Shawcor has prioritized employee health & safety, diversified its portfolio of technology and products, embraced opportunities to lead positive change around environmental, social and governance matters and has become a fundamentally more efficient organization.

Shawcor's Chair, Derek Blackwood, said, "The Board would like to thank Steve Orr for his vision and tenacity in leading the Company through substantial change in the face of extraordinarily challenging circumstances. His personal energy and commitment have driven Shawcor to become a better business and he leaves a proud legacy within this organization."

Mike Reeves was appointed President of Shawcor in March 2021 following a career that included global leadership roles within Schlumberger, NOV and several private equity backed ventures, most recently as founder, President and CEO of Rubicon Oilfield International. Mike holds a bachelor's degree in Civil Engineering from Imperial College in London.

Commenting on Mr. Reeves' appointment, current CEO Steve Orr noted, "Mike brings extensive experience, particularly as it relates to international operations and strategy development and implementation. I am very confident that Mike is the right person to take over as CEO of Shawcor Ltd. and to lead the Company through the current recovery and into future growth."

Shawcor Ltd. is a global company serving various sectors of the Infrastructure, Energy and Transportation markets through three reporting segments: Pipeline and Pipe Services, Composite Systems and Automotive and Industrial. The Company operates through a global network of fixed and mobile manufacturing and service facilities and is valued for its integrity, technology and proven capability to execute.

This news release contains forward-looking information within the meaning of applicable securities laws. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "predict", "estimate" or similar terminology are used to identify forward-looking information. This forward-looking information is based on assumptions, estimates and analysis made in the light of the Company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the Company to be reasonable and relevant in the circumstances. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed or implied by the forward-looking information. The forward-looking information is provided as of the date of this news release and the Company does not assume any obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law.

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