

TR-1: Standard form for notification of major holdings

| NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible) | | | | |
|--|---|---|--------------------------------|--|
| 1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ: | | Byotrol Plc | | |
| 1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate) | | | | |
| Non-UK issuer | | | | |
| 2. Reason for the notification (please mark the appropriate box or boxes with an "X") | | | | |
| An acquisition or disposal of voting rights | | | | |
| An acquisition or disposal of financial instruments | | | | |
| An event changing the breakdown of voting rights | | | | X |
| Other (please specify) ⁱⁱⁱ : | | | | |
| 3. Details of person subject to the notification obligation^{iv} | | | | |
| Name | | Ruffer LLP | | |
| City and country of registered office (if applicable) | | London, United Kingdom | | |
| 4. Full name of shareholder(s) (if different from 3.) ^v | | | | |
| Name | | | | |
| City and country of registered office (if applicable) | | | | |
| 5. Date on which the threshold was crossed or reached^{vi}: | | 30 August 2018 | | |
| 6. Date on which issuer notified (DD/MM/YYYY): | | 03 September 2018 | | |
| 7. Total positions of person(s) subject to the notification obligation | | | | |
| | % of voting rights attached to shares (total of 8. A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights of issuer ^{vii} |
| Resulting situation on the date on which threshold was crossed or reached | 12% | 0% | 12% | 430,885,271 |
| Position of previous notification (if applicable) | 13% | 0% | 13% | |

| 8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii} | | | | |
|--|---|--|---|--|
| A: Voting rights attached to shares | | | | |
| Class/type of shares ISIN code (if possible) | Number of voting rights ^{ix} | | % of voting rights | |
| | Direct (Art 9 of Directive 2004/109/EC) (DTR5.1) | Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1) | Direct (Art 9 of Directive 2004/109/EC) (DTR5.1) | Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1) |
| GB00B0999995 | 55,533,359 | 0 | 12% | 0% |
| SUBTOTAL 8. A | 55,533,359 | | 12% | |

| B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a)) | | | | |
|--|------------------------------|--|--|--------------------|
| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
| N/A | N/A | N/A | N/A | N/A |
| SUBTOTAL 8. B 1 | | | N/A | N/A |

| B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b)) | | | | | |
|---|------------------------------|--|--|-------------------------|--------------------|
| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Physical or cash settlement ^{xii} | Number of voting rights | % of voting rights |
| N/A | N/A | N/A | N/A | N/A | N/A |
| SUBTOTAL 8.B.2 | | | | N/A | N/A |

| 9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X") | | | |
|--|--|--|---|
| Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii} | | | X |
| Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary) | | | |
| Name ^{xv} | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
| N/A | N/A | N/A | N/A |

| | |
|--|-----|
| 10. In case of proxy voting, please identify: | |
| Name of the proxy holder | N/A |
| The number and % of voting rights held | N/A |
| The date until which the voting rights will be held | N/A |

| |
|---|
| 11. Additional information^{xvi} |
| Ruffer LLP controls the voting rights over 55,533,359 shares (now 12% of the voting rights) of Byotrol plc which are held by the discretionary clients of Ruffer LLP and its subsidiaries (the voting of which is all controlled by Ruffer LLP). This change from 13% to 12% is due to the issuance of 28,048,780 new shares by Byotrol plc on 30 August 2018 which has diluted the position held by Ruffer LLP on behalf of its discretionary clients. |

| | |
|----------------------------|------------|
| Place of completion | Ruffer LLP |
| Date of completion | 03/09/18 |