

## TR-1: Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)<sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached</b> <sup>ii</sup> :	International Personal Financial Plc			
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) <sup>iii</sup> :				
<b>3. Details of person subject to the notification obligation</b> <sup>v</sup>				
Name	Marathon Asset Management LLP			
City and country of registered office (if applicable)	London, UK			
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name	See attached breakdown			
City and country of registered office (if applicable)				
<b>5. Date on which the threshold was crossed or reached</b> <sup>vi</sup> :				
24 October 2019				
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>				
25 October 2019				
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% 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 <sup>vii</sup>
Resulting situation on the date on which threshold was crossed or reached	9.99	0	9.99	223,666,638
Position of previous notification (if applicable)	10.22	0	10.22	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached <sup>viii</sup>				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% 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)
Ordinary shares ISIN: GB00B1YKG049		22,334,523		9.99
<b>SUBTOTAL 8. A</b>	22,334,523		9.99	

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 <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
N/A				
		<b>SUBTOTAL 8. B 1</b>		

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 <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
N/A					
			<b>SUBTOTAL 8.B.2</b>		

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 <sup>xiii</sup>	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 <sup>xiv</sup> (please add additional rows as necessary)	

Name <sup>xv</sup>	% 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

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

11. Additional information <sup>xvi</sup>																					
Breakdown of shares controlled by Marathon Asset Management LLP:																					
<table border="1"> <thead> <tr> <th data-bbox="84 1117 660 1171">Custodian</th> <th data-bbox="660 1117 863 1171">Nominal</th> </tr> </thead> <tbody> <tr> <td data-bbox="84 1171 660 1211">Bank of America Merrill Lynch</td> <td data-bbox="660 1171 863 1211">467,187</td> </tr> <tr> <td data-bbox="84 1211 660 1252">Bank of New York Mellon</td> <td data-bbox="660 1211 863 1252">4,264,109</td> </tr> <tr> <td data-bbox="84 1252 660 1292">BNP Paribas</td> <td data-bbox="660 1252 863 1292">17,423</td> </tr> <tr> <td data-bbox="84 1292 660 1332">Brown Brothers Harriman</td> <td data-bbox="660 1292 863 1332">14,041</td> </tr> <tr> <td data-bbox="84 1332 660 1373">JP Morgan Chase</td> <td data-bbox="660 1332 863 1373">609,862</td> </tr> <tr> <td data-bbox="84 1373 660 1413">Northern Trust</td> <td data-bbox="660 1373 863 1413">9,579,841</td> </tr> <tr> <td data-bbox="84 1413 660 1453">Royal Bank of Canada</td> <td data-bbox="660 1413 863 1453">17,732</td> </tr> <tr> <td data-bbox="84 1453 660 1494">State Street Bank &amp; Trust Company, Boston</td> <td data-bbox="660 1453 863 1494">9,420,860</td> </tr> <tr> <td data-bbox="84 1494 660 1541"><b>Total</b></td> <td data-bbox="660 1494 863 1541"><b>24,390,875</b></td> </tr> </tbody> </table>	Custodian	Nominal	Bank of America Merrill Lynch	467,187	Bank of New York Mellon	4,264,109	BNP Paribas	17,423	Brown Brothers Harriman	14,041	JP Morgan Chase	609,862	Northern Trust	9,579,841	Royal Bank of Canada	17,732	State Street Bank & Trust Company, Boston	9,420,860	<b>Total</b>	<b>24,390,875</b>	
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<p>The shares referred to in this disclosure correspond to a number of funds and accounts managed by portfolio managers under the control of Marathon Asset Management LLP. The provided breakdown of holdings refer to the total number of shares in the issuer controlled by Marathon Asset Management LLP but the firm only has authority to vote in connection with 22,334,523 shares.</p>																					

<b>Place of completion</b>	London, UK
<b>Date of completion</b>	25 October 2019

Legal Entity Identifier: 213800II1O44IRKUZB59