

For filings with the FCA include the annex  
 For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Publishing Technology PLC	
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/> Yes	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	
An event changing the breakdown of voting rights	<input type="checkbox"/>	
Other (please specify):	<input type="checkbox"/>	
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Kestrel Partners LLP	
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	Kestrel Opportunities, a cell of Guernsey Portfolios PCC Ltd (through BNY Mellon Nominees Limited) and various other clients of Kestrel Partners LLP (through JIM Nominees Ltd and Bank of New York Nominees Limited)	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	22 January 2016	
<b>6. Date on which issuer notified:</b>	26 January 2016	
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	23%	

## 8. Notified details:

### A: Voting rights attached to shares <sup>viii, ix</sup>

Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
Ordinary Shares of 10p each ISIN GB00B3BDTG73	3,744,350	3,744,350	n/a	n/a	3,798,250	n/a	23.27%

### B: Qualifying Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	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

### C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>

Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
n/a	n/a	n/a	n/a	n/a	Nominal	Delta
					n/a	n/a

### Total (A+B+C)

Number of voting rights	Percentage of voting rights
3,798,250	23.27%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

Indirect – BNY Mellon Nominees Limited – 2,862,560 Shares. 17.54% of voting rights  
Indirect – Bank of New York Nominees Limited – 715,640. 4.39% of voting rights  
Indirect – JIM Nominees Limited – 220,050 Shares. 1.35% of voting rights

**Proxy Voting:**

**10. Name of the proxy holder:**

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

Disclosure based on Total voting rights of 16,319,609  
The indirect voting rights held under (9) relate to shares held in client portfolios managed by Kestrel Partners LLP under discretionary investment management agreements

**14. Contact name:**

Ian Forrest

**15. Contact telephone number:**

0203 371 6100