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

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| **1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached**ii**:**  | Pennant International Group 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 |  |
| Other (please specify)iii: See Section 11 - Additional Information | X |
| **3. Details of person subject to the notification obligation**iv |
| Name | BGF Investment Management Limited (a/c BGF Investments LP) |
| City and country of registered office (if applicable) | London, England |
| **4. Full name of shareholder(s)** (if different from 3.)v |
| Name | Pershing Securities Limited (via Pershing Nominees Limited) |
| City and country of registered office (if applicable) | Liverpool, England |
| **5. Date on which the threshold was crossed or reached**vi**:** | 01/10/2017 |
| **6. Date on which issuer notified (DD/MM/YYYY):** | 10/01/2018 |
| **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 issuervii |
| Resulting situation on the date on which threshold was crossed or reached | 11.038% | 0 | 11.038% | 32,943,533 |
| Position of previous notification (if applicable) | 11.038% | 0 | 11.038% |  |

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| **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 ofshares**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) |
| OrdinaryGB0002570660 | - | 3,636,364 | - | 11.038% |
|  |  |  |  |  |
|  |  |  |  |  |
| **SUBTOTAL 8. A** | 3,636,364 | 11.038% |
|  |
| **B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))** |
| **Type of financial instrument** | **Expirationdate**x | **Exercise/ Conversion Period**xi | **Number of voting rights that may be acquired if the instrument is** **exercised/converted.** | **% of voting rights** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | **SUBTOTAL 8. B 1** |  |  |
|  |
| **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** | **Expirationdate**x | **Exercise/ Conversion Period** xi | **Physical or cash** **settlement**xii | **Number of voting rights**  | **% of voting rights** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | **SUBTOTAL 8.B.2** |  |  |
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| **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) issuerxiii |  |
| Full chain of controlled undertakings through which the voting rights and/or thefinancial instruments are effectively held starting with the ultimate controlling natural person or legal entityxiv (please add additional rows as necessary) | X |
| **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** |
| BGF Group Limited | 11.038% | - | 11.038% |
| BGF Investment Management Limited | 11.038% | - | 11.038% |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |
| **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 |
| On 2 September 2016, Business Growth Fund plc issued a TR1 (as a person subject to the notification obligation). Business Growth Fund plc was acting in its capacity as general partner of BGF Investments LP and therefore exercises the voting rights attaching to the shares. On 1 October 2017, the general partner of BGF Investments LP changed to BGF GP Limited and on the same day such general partner appointed BGF Investment Management Limited to act as its manager which includes exercising all voting rights attached to the shares detailed above.  |

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| **Place of completion** | 13-15 York Buildings, London, WC2N 6JU |
| **Date of completion** | 10/01/2018 |