

## Holding(s) in Company

Released 9:00 25 October 2018

TR-1 Notification of major holdings <sup>i</sup>

1	a Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>ii</sup>	Ruffer Investment Company Limited
	b Please indicate if the issuer is a non-UK issuer (mark 'X' if appropriate) Non-UK issuer	X
2	Reason for the notification (please mark appropriate box or boxes '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) <sup>iii</sup>	  X    
3	Details of person(s) subject to the notification obligation <sup>iv</sup>  Name  City and country of registered office (if applicable)	  Brewin Dolphin Ltd  London, UK
4	Full name of shareholder(s) (if different from 3) <sup>v</sup>  Name  City and country of registered office (if applicable)	    
5	Date on which the threshold was crossed or reached <sup>vi</sup>	15 October 2018
6	Date on which issuer notified	17 October 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 <sup>vii</sup>
	Resulting situation on the date on which threshold was crossed or reached	10.0219
		Not applicable
		10.0219
	Position of previous notification (if applicable)	7.9018
		Not applicable
		7.9018

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	Number of voting rights <sup>ix</sup>		% of voting rights	
	Direct	Indirect	Direct	Indirect
ISIN code (if possible)	(Art 9 of Directive 2004/109/EC (DTR5.1))	(Art 10 of Directive 2004/109/EC (DTR5.2.1))	(Art 9 of Directive 2004/109/EC (DTR5.1))	(Art 10 of Directive 2004/109/EC (DTR5.2.1))
RED PTG PRF SHS GBP0.0001 GB00B018CS46	Not applicable	17,958,070	Not applicable	10.0219
Subtotal 8 A		17,958,070		10.0219

B1 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
Subtotal 8 B1				

B2 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
Subtotal 8 B2					

9 Information in relation to the person subject to the notification obligation (please mark the applicable box '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>

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) X

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
Indirect – Brewin Nominees Limited A/c GROSS	1.9840	Not applicable	1.9840
Indirect – Brewin Nominees Limited A/c NOM	4.6132	Not applicable	4.6132
Indirect – Brewin Nominees (Channel Islands) Limited A/c JPAL	0.3150	Not applicable	0.3150
Indirect – Brewin Nominees Limited A/c ISA	2.7442	Not applicable	2.7442
Indirect – Brewin Nominees Limited A/c CHARITY	0.3217	Not applicable	0.3217
Indirect – Brewin Nominees Limited A/c OFFBOND	0.0438	Not applicable	0.0438
Total			10.0219

**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>

Figures based on shares in issue of 179,188,416 following announcement 30/09/18.

The indirect voting rights under (9) relate to shares held in client portfolios, managed by those firms, under discretionary investment management agreements.

Place of completion Newcastle upon Tyne, United Kingdom

Date of completion 17 October 2018