

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	Clarkson PLC
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	No
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	No
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	No
An event changing the breakdown of voting rights	Yes
Other (please specify):	No
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Kames Capital
4. Full name of shareholder(s) (if different from 3.): ^{iv}	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	02/12/2014
6. Date on which issuer notified:	04/12/2014
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	3%

8. Notified details:

A: Voting rights attached to shares ^{viii, ix}

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 ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB0002018363	573,565	573,565	419,923	419,923	153,642	2.04%	0.74%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}

Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
573,565	2.78%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

Kames Capital:-
Kames Capital Plc
Kames Capital Management Ltd
Kames Capital ICVC
Kames Capital VCIC

Proxy Voting:

10. Name of the proxy holder:	Kames Capital
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:	
14. Contact name:	IMS Supervisor / Manager
15. Contact telephone number:	0131 549 3706

Note: Annex should only be submitted to the FCA not the issuer

Annex: Notification of major interests in shares^{xxii}

A: Identity of the persons or legal entity subject to the notification obligation	
Full name (including legal form of legal entities)	Kames Capital
Contact address (registered office for legal entities)	Kames House 3 Lochside Crescent Edinburgh EH12 9SA
Phone number & email	0870 60 90 101
Other useful information (at least legal representative for legal persons)	Alison Talbot Company Secretary 0131 549 3205

B: Identity of the notifier, if applicable	
Full name	IMS Supervisor / Manager
Contact address	Kames House 3 Lochside Crescent Edinburgh EH12 9SA
Phone number & email	0131 549 3706 imsmb@kamescapital.com
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	

C: Additional information

For notes on how to complete form TR-1 please see the FCA website.

