

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

<b>NOTIFICATION OF MAJOR HOLDINGS</b> (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible)				
<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>ii</sup>:</b>		Pearson 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				X
An event changing the breakdown of voting rights				
Other (please specify) <sup>iii</sup> :				
<b>3. Details of person subject to the notification obligation<sup>iv</sup></b>				
Name		The Goldman Sachs Group, Inc.		
City and country of registered office (if applicable)		Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name		Goldman Sachs International		
City and country of registered office (if applicable)		Peterborough Court, 133 Fleet Street, London EC4A 2BB, UK		
Name		Goldman Sachs & Co. LLC		
City and country of registered office (if applicable)		200 West Street, New York, 10282, USA		
<b>5. Date on which the threshold was crossed or reached<sup>vi</sup>:</b>		06/11/2018		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		08/11/2018		
<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	1.35%	5.82%	7.17%	781,067,196

Position of previous notification (if applicable)	0.54%	5.98%	6.52%	
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**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>ix</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)
GB0006776081		10,175,016		1.30%
US7050151056		347,909		0.04%
<b>SUBTOTAL 8. A</b>		10,522,925		1.35%

**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
Securities Lending	Open		17,435,233	2.23%
Call Option	21-Dec-2018		400,000	0.05%
		<b>SUBTOTAL 8. B 1</b>	17,835,233	2.28%

**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
Refer to the Annexure					
			<b>SUBTOTAL 8.B.2</b>	27,655,570	3.54%

<b>9. Information in relation to the person subject to the notification obligation</b> (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>			
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
<b>Name<sup>xv</sup></b>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs International		3.52%	3.52%
The Goldman Sachs Group, Inc.			
Goldman Sachs & Co. LLC			3.13%
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			
Goldman Sachs Asset Management International Holdings L.L.C.			
Goldman Sachs Asset Management Co., Ltd.			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			

<b>10. In case of proxy voting, please identify:</b>	
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

<b>11. Additional information<sup>vi</sup></b>
Please note, total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.  General email contact: <a href="mailto:gs-regops-emea-position-enquiries@gs.com">gs-regops-emea-position-enquiries@gs.com</a>

<b>Place of completion</b>	London, UK
<b>Date of completion</b>	08/11/2018

Natalie White  
Deputy Company Secretary  
Pearson plc

9 November 2018

**Annexure**

<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))</b>					
<b>Type of financial instrument</b>	<b>Expiration date<sup>x</sup></b>	<b>Exercise/ Conversion period<sup>xi</sup></b>	<b>Physical or cash settle-ment<sup>xii</sup></b>	<b>Number of voting rights</b>	<b>% of voting rights</b>
CFD	10-Dec-2025		Cash	3,850,190	0.49%
CFD	23-Sep-2020		Cash	2,464,000	0.32%
CFD	10-Apr-2028		Cash	2,067,467	0.26%
Swap	7-May-2019		Cash	1,876,758	0.24%
CFD	20-Oct-2027		Cash	1,505,835	0.19%
CFD	15-Sep-2028		Cash	1,470,000	0.19%
Swap	28-Jul-2021		Cash	1,096,212	0.14%
Swap	28-Jul-2021		Cash	757,148	0.10%
CFD	9-Sep-2021		Cash	711,542	0.09%
Swap	21-May-2019		Cash	622,194	0.08%
Swap	12-Oct-2023		Cash	397,330	0.05%
CFD	20-Oct-2027		Cash	384,473	0.05%
CFD	20-Oct-2027		Cash	384,147	0.05%
CFD	27-Oct-2027		Cash	368,492	0.05%
Swap	7-May-2019		Cash	360,243	0.05%
CFD	21-Jun-2028		Cash	343,327	0.04%
Call Option	9-Jan-2019		Cash	332,146	0.04%
CFD	15-Jul-2021		Cash	328,703	0.04%

CFD	16-Jun-2028		Cash	328,703	0.04%
Swap	7-May-2019		Cash	274,507	0.04%
CFD	17-Jul-2020		Cash	272,685	0.03%
CFD	24-Mar-2028		Cash	259,000	0.03%
CFD	19-May-2027		Cash	253,415	0.03%
Swap	3-Feb-2023		Cash	250,801	0.03%
CFD	17-Jul-2020		Cash	247,317	0.03%
CFD	10-Apr-2028		Cash	246,251	0.03%
Call Option	15-Jan-2019		Cash	242,411	0.03%
CFD	27-Sep-2028		Cash	217,594	0.03%
CFD	9-Sep-2021		Cash	208,879	0.03%
CFD	23-Aug-2028		Cash	204,000	0.03%
Swap	28-Jul-2021		Cash	203,317	0.03%
Swap	2-Feb-2023		Cash	198,606	0.03%
Call Option	11-Jan-2019		Cash	170,856	0.02%
Swap	28-Jul-2021		Cash	170,231	0.02%
CFD	12-Jul-2023		Cash	158,153	0.02%
CFD	12-Jun-2028		Cash	156,757	0.02%
Swap	28-Jul-2021		Cash	131,070	0.02%
Swap	7-May-2019		Cash	128,958	0.02%
CFD	25-Apr-2019		Cash	124,313	0.02%
CFD	25-Feb-2027		Cash	122,707	0.02%
Swap	17-Sep-2020		Cash	120,551	0.02%
Swap	5-Sep-2019		Cash	120,300	0.02%
Swap	3-Feb-2023		Cash	117,797	0.02%
Swap	13-Oct-2023		Cash	113,548	0.01%
Swap	22-Mar-2019		Cash	113,300	0.01%
CFD	17-Jul-2028		Cash	103,200	0.01%
Swap	2-Feb-2023		Cash	93,281	0.01%

CFD	1-Mar-2028		Cash	92,210	0.01%
CFD	10-Mar-2028		Cash	89,128	0.01%
Swap	14-Jun-2023		Cash	86,565	0.01%
Swap	12-Jul-2023		Cash	84,590	0.01%
CFD	26-Nov-2021		Cash	80,948	0.01%
Swap	7-May-2019		Cash	74,747	0.01%
CFD	11-Aug-2023		Cash	74,396	0.01%
Swap	7-Jul-2023		Cash	73,094	0.01%
Swap	5-Sep-2019		Cash	72,000	0.01%
CFD	25-Apr-2019		Cash	69,385	0.01%
Swap	3-Feb-2023		Cash	68,758	0.01%
CFD	5-Nov-2027		Cash	64,825	0.01%
CFD	10-Jul-2019		Cash	63,409	0.01%
Swap	7-May-2019		Cash	59,699	0.01%
CFD	11-Oct-2028		Cash	59,383	0.01%
Swap	15-Jun-2023		Cash	57,709	0.01%
CFD	1-Mar-2028		Cash	56,462	0.01%
Swap	5-Sep-2019		Cash	55,700	0.01%
CFD	17-Jul-2028		Cash	55,000	0.01%
Swap	2-Feb-2023		Cash	54,448	0.01%
CFD	14-Jan-2021		Cash	51,561	0.01%
CFD	27-Feb-2023		Cash	51,426	0.01%
CFD	25-Apr-2019		Cash	50,000	0.01%
Swap	1-Feb-2023		Cash	43,214	0.01%
CFD	14-Jan-2021		Cash	42,705	0.01%
Swap	21-Nov-2018		Cash	42,200	0.01%
CFD	25-Apr-2019		Cash	41,002	0.01%
CFD	20-Oct-2021		Cash	40,600	0.01%
Swap	14-Jun-2023		Cash	40,052	0.01%

CFD	27-Feb-2023		Cash	39,396	0.01%
CFD	17-Jul-2023		Cash	39,200	0.01%
Swap	12-Jul-2023		Cash	37,897	0.005%
CFD	10-Mar-2028		Cash	34,758	0.004%
CFD	21-Jul-2028		Cash	34,000	0.004%
Swap	7-Jul-2023		Cash	32,746	0.004%
CFD	14-Jul-2023		Cash	30,500	0.004%
Swap	12-Jun-2023		Cash	30,225	0.004%
CFD	25-Feb-2027		Cash	29,702	0.004%
CFD	25-Apr-2019		Cash	29,469	0.004%
CFD	30-Oct-2028		Cash	28,773	0.004%
Swap	15-Jun-2023		Cash	26,702	0.003%
CFD	1-Nov-2028		Cash	26,197	0.003%
CFD	13-Sep-2028		Cash	26,000	0.003%
CFD	6-Jul-2023		Cash	25,488	0.003%
CFD	1-Nov-2028		Cash	25,474	0.003%
CFD	25-Apr-2019		Cash	24,541	0.003%
CFD	26-Nov-2021		Cash	24,179	0.003%
Swap	14-Jun-2023		Cash	23,383	0.003%
CFD	21-Jan-2028		Cash	23,330	0.003%
Swap	12-Jul-2023		Cash	22,173	0.003%
CFD	17-Jul-2023		Cash	20,900	0.003%
Swap	1-Feb-2023		Cash	20,297	0.003%
CFD	27-Feb-2023		Cash	19,800	0.003%
Swap	7-Jul-2023		Cash	19,160	0.002%
Swap	5-Sep-2019		Cash	18,900	0.002%
Swap	7-May-2019		Cash	16,302	0.002%
Swap	28-Mar-2019		Cash	16,200	0.002%
Swap	22-May-2020		Cash	16,129	0.002%



Swap	30-Apr-2019		Cash	15,800	0.002%
Swap	22-May-2020		Cash	15,796	0.002%
Swap	15-Jun-2023		Cash	15,589	0.002%
CFD	2-Nov-2028		Cash	15,311	0.002%
CFD	21-Jul-2028		Cash	15,000	0.002%
CFD	18-Sep-2019		Cash	15,000	0.002%
CFD	19-Oct-2028		Cash	15,000	0.002%
Swap	28-Nov-2018		Cash	14,300	0.002%
Swap	17-Sep-2020		Cash	14,153	0.002%
Swap	12-Jun-2023		Cash	13,985	0.002%
Swap	3-Nov-2021		Cash	12,609	0.002%
Swap	22-May-2020		Cash	12,597	0.002%
CFD	25-Sep-2028		Cash	12,000	0.002%
Swap	1-Feb-2023		Cash	11,847	0.002%
CFD	26-Jun-2019		Cash	11,475	0.001%
Swap	29-Nov-2018		Cash	10,900	0.001%
CFD	27-Feb-2023		Cash	10,829	0.001%
CFD	28-Oct-2020		Cash	10,812	0.001%
Swap	5-Sep-2019		Cash	10,800	0.001%
Swap	6-Feb-2019		Cash	10,500	0.001%
Swap	12-Oct-2023		Cash	8,622	0.001%
Swap	12-Jun-2023		Cash	8,165	0.001%
Swap	22-May-2020		Cash	7,925	0.001%
CFD	25-Apr-2019		Cash	7,650	0.001%
CFD	21-Oct-2021		Cash	7,596	0.001%
Swap	22-May-2020		Cash	7,437	0.001%
Call Option	19-Nov-2018		Cash	7,349	0.001%
Swap	22-May-2020		Cash	6,834	0.001%
CFD	27-Jan-2028		Cash	6,390	0.001%

CFD	25-Oct-2028		Cash	6,257	0.001%
Swap	22-May-2020		Cash	6,153	0.001%
CFD	15-Dec-2027		Cash	5,000	0.001%
CFD	8-Mar-2028		Cash	5,000	0.001%
CFD	12-May-2028		Cash	5,000	0.001%
CFD	3-Nov-2028		Cash	4,984	0.001%
Swap	22-May-2020		Cash	4,774	0.001%
CFD	27-Oct-2028		Cash	4,511	0.001%
Swap	22-May-2020		Cash	3,941	0.001%
Swap	5-Sep-2019		Cash	3,900	0.0005%
Swap	3-Nov-2021		Cash	3,634	0.0005%
CFD	25-Apr-2019		Cash	3,060	0.0004%
Swap	22-May-2020		Cash	3,050	0.0004%
CFD	2-Nov-2028		Cash	2,900	0.0004%
Swap	22-May-2020		Cash	2,857	0.0004%
Swap	3-Nov-2021		Cash	2,556	0.0003%
CFD	29-Sep-2028		Cash	2,500	0.0003%
CFD	28-Oct-2020		Cash	2,350	0.0003%
CFD	28-Oct-2020		Cash	2,350	0.0003%
Swap	3-Nov-2021		Cash	2,214	0.0003%
Call Option	20-Nov-2018		Cash	1,931	0.0002%
Call Option	21-Nov-2018		Cash	1,860	0.0002%
Swap	22-May-2020		Cash	1,768	0.0002%
CFD	27-Jan-2028		Cash	1,634	0.0002%
CFD	26-Oct-2028		Cash	1,547	0.0002%
CFD	27-Jan-2028		Cash	1,452	0.0002%
CFD	27-Apr-2020		Cash	1,445	0.0002%
CFD	18-Sep-2028		Cash	907	0.0001%
CFD	27-Oct-2028		Cash	700	0.0001%

CFD	27-Jan-2028		Cash	683	0.0001%
Swap	22-May-2020		Cash	461	0.0001%
Swap	22-May-2020		Cash	419	0.0001%
CFD	8-Nov-2028		Cash	400	0.0001%
Swap	22-May-2020		Cash	329	0.00004%
Swap	22-May-2020		Cash	323	0.00004%
CFD	27-Sep-2028		Cash	200	0.00003%
CFD	27-Sep-2028		Cash	123	0.00002%
CFD	5-Oct-2028		Cash	122	0.00002%
CFD	27-Sep-2028		Cash	90	0.00001%
CFD	6-Oct-2028		Cash	82	0.00001%
CFD	2-Oct-2028		Cash	61	0.00001%
CFD	23-Oct-2028		Cash	19	0.000002%
Total Number of voting rights and percentage of voting rights				27,655,570	3.54%
Additional information: Please note, total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.					