

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional independent adviser immediately who is duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised professional independent adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your RWS Shares, please forward this document and any accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the RWS Shares.

RWS HOLDINGS PLC

(incorporated and registered in England and Wales with registered number 03002645)

NOTICE OF GENERAL MEETING

TO BE HELD AT 10.00 A.M. ON 9 OCTOBER 2020

**IN RELATION TO THE RECOMMENDED ALL-SHARE COMBINATION WITH
SDL PLC**

Notice of the RWS General Meeting to be held at 10.00 a.m. on 9 October 2020 at the offices of Europa House, Chiltern Park, Chiltern Hill, Chalfont St Peter, Buckinghamshire, SL9 9FG is set out at the end of this document.

Given the evolving situation regarding Covid-19 and the changing restrictions on social contact, public gatherings and non-essential travel, **RWS Shareholders will not be permitted to attend the RWS General Meeting in person**, save for those RWS Shareholders permitted by the chairman of the meeting to attend to establish a quorum. Instead, you should appoint your proxy electronically (or return your Proxy Form as the case may be) by the relevant time and **appoint the chairman of the meeting as your proxy**, rather than a third party.

If you would like to vote on the Resolution you can:

- log on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and follow the instructions; or
- request a hard copy Proxy Form directly from the Registrars, Link Asset Services Limited, by telephoning +44 (0)371 664 0321 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding bank holidays in England and Wales); or
- in the case of CREST members, utilise the CREST electronic proxy appointment service in accordance with the instructions set out in the notes to the Notice of RWS General Meeting on pages 19 to 22 of this document.

RWS Shareholders are requested to vote as soon as possible, but in any event, to be valid, so as to be received by Link no later than 10.00 a.m. on 7 October 2020. Hard copies of the Proxy Form should be returned to Link at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.

Canaccord Genuity Limited (“**Canaccord Genuity**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser exclusively for RWS and for no one else in connection with the Combination referred to in this document and will not be responsible to anyone other than RWS for providing the protections afforded to clients of Canaccord Genuity, nor for providing advice in connection with the Combination or this document or any matter referred to herein.

Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser exclusively for RWS and for no one else in connection with the Combination referred to in this document and will not be responsible to anyone other than RWS for providing the protections afforded to clients of Gleacher Shacklock, nor for providing advice in connection with the Combination or this document or any matter referred to herein

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as nominated adviser and joint corporate broker for RWS and for no one else in connection with the Combination and will not be responsible to anyone other than RWS for providing the protections afforded to clients of Numis, nor for providing advice in connection with the Combination or this document or any matter referred to herein.

Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is regulated by the German Federal Financial Supervisory Authority (BaFin) and subject to limited regulation in the United Kingdom by the FCA, is acting exclusively as joint corporate broker for RWS and for no one else in connection with the Combination and will not be responsible to anyone other than RWS for providing the protections afforded to clients of Berenberg, nor for providing advice in connection with the Combination or this document or any matter referred to herein.

The RWS Directors (whose names appear on page 4 of this document) accept responsibility for the information contained in this document (including any expressions of opinion) and that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with the AIM Rules, a copy of this document is also available on RWS' website, www.rws.com/investor-relations/. In addition, a copy of the Scheme Document will be made available on RWS' website. Neither the content of RWS' website nor any website accessible by hyperlink from RWS' website is incorporated in or forms part of this document.

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DIRECTORS, SECRETARY AND ADVISERS

RWS Holdings plc Directors:
Andrew Brode (*Executive Chairman*)
Richard Thompson (*Chief Executive Officer*)
Desmond Glass (*Chief Financial Officer and Company Secretary*)
David E Shrimpton (*Senior Independent Non-Executive Director and Deputy Chairman*)
Elisabeth A Lucas (*Independent Non-Executive Director*)
Lara Boro (*Independent Non-Executive Director*)
Tomas Kratochvíl (*Non-Executive Director*)

All of whose business address is at:
Europa House Chiltern Park, Chiltern Hill, Chalfont St Peter,
Buckinghamshire, SL9 9FG

Secretary and Registered Office Desmond Glass
Europa House, Chiltern Park
Chiltern Hill, Chalfont St Peter
Buckinghamshire SL9 9FG

Joint Financial Adviser to RWS Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR

Joint Financial Adviser to RWS Gleacher Shacklock LLP
Cleveland House, 33 King Street
London SW1Y 6RJ

Nominated Adviser and Joint Corporate Broker to RWS Numis Securities Limited
10 Paternoster Square
London EC4M 7LT

Joint Corporate Broker to RWS Joh. Berenberg, Gossler & Co. KG, London Branch
60 Threadneedle Street
London EC2R 8HP

Solicitors to RWS CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place, 78 Cannon Street
London EC4N 6AF

Registrars Link Asset Services Limited
34 Beckenham Road
Beckenham
Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular publication date	17 September 2020
Last time and date for receipt of Proxy Forms	10.00 a.m. on 7 October 2020
RWS General Meeting	10.00 a.m. on 9 October 2020
SDL Court Meeting	10.00 a.m. on 9 October 2020
SDL General Meeting	10.15 a.m. on 9 October 2020
Court Hearing to sanction the Scheme	A date expected to be no later than 14 days after the satisfaction or waiver of the Conditions 3(c), (d) and (e) relating to the approval of the Combination by the relevant regulatory authorities and, in any event, prior to 11.59 p.m. on the Long-stop Date subject to the satisfaction or, if applicable, waiver of Conditions 2(a) to 2(f) and 3(a) to 3(e) (“D”)
Effective Date	D+2
Admission of New RWS Shares to trading on AIM and commencement of dealings in New RWS Shares on AIM	D+3

Notes:

1. These dates are indicative only. They depend, among other things, on: the date upon which the conditions to the implementation of the Combination are either satisfied or waived; the date upon which the Court sanctions the Scheme; and the date on which the Court Order is delivered to the Registrar of Companies and is registered by the Registrar of Companies. If the expected dates of the SDL Meetings or Court Hearing (and consequently the Effective Date) change, the Company will give notice of these changes to the extent practicable by issuing an announcement through a Regulatory Information Service.
2. Reference to “D+2” and “D+3” means the date falling the number of Business Days immediately after date D, as indicated.

COMBINATION STATISTICS

Number of RWS Shares in issue prior to completion of the Combination ¹	275,188,492
Number of New RWS Shares to be issued under the Combination ¹	approximately 115,225,204
Number of RWS Shares in issue following the Combination ^{1 2}	approximately 390,413,696
Existing RWS Shares as a percentage of the RWS Shares in issue following the Combination	approximately 70.5 per cent.

Notes:

1. Based on the fully diluted share capital of SDL as at close of business on the last Business Day prior to the Announcement and assuming no issues of SDL Shares (other than as described above) occur between that date and the date of Completion. The actual number of New RWS Shares to be issued will be affected by (i) the application of performance conditions and time pro rating of options and awards under the SDL Share Plans; (ii) the extent to which any options or awards under the SDL Share Plans are cash-settled by SDL; and (iii) the extent to which option holders under the SDL Sharesave Scheme (UK) elect to exchange their options for replacement options over RWS Shares.
2. This assumes that RWS does not issue any new RWS Shares between the date of this document and the date immediately prior to completion of the Combination.

DEFINITIONS

The following words and expression shall have the following meanings, unless the context otherwise requires:

AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange;
Announcement	the announcement of the Combination made on 27 August 2020 in accordance with Rule 2.7 of the Code;
Berenberg	Joh. Berenberg, Gossler & Co. KG, London Branch, joint corporate broker to RWS;
Board or RWS Directors	the board of directors of RWS, whose names appear on page 4 of this document;
Board of the Combined Group	the proposed board of directors of the Combined Group;
Business Day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are open for business in London;
Capitalisation	the capitalisation of reserves standing to the credit of SDL's share premium account in accordance with and pursuant to paragraph 4 of the SDL Resolution as set out in the notice of the SDL General Meeting in Part 10 of the Scheme Document;
Canaccord Genuity	Canaccord Genuity Limited, joint financial adviser to RWS;
Closing Price	the official closing price of a share derived from the Daily Official List of the London Stock Exchange;
Combination	the recommended all-share combination of RWS and SDL, pursuant to which RWS will acquire the entire issued and to be issued share capital of SDL (other than SDL Shares already held by the RWS Group) to be implemented by way of the Scheme or (should RWS so elect, subject to the consent of the Panel (where necessary)) by way of a Takeover Offer;
Combined Group	the enlarged group following the Scheme becoming Effective comprising the RWS Group and the SDL Group;
Companies Act or the Act	the Companies Act 2006;
Completion	the Combination becoming Effective;
Conditions	the conditions to the Combination and the Scheme, as set out in Part 3 of the Scheme Document;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court of the application to sanction the Scheme;
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and

	CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
CREST Proxy Instruction Form	as defined in the note 7 in the notes accompanying the Notice of RWS General Meeting;
EBT	the proposed employee benefit trust to be operated in conjunction with the Retained Shares;
Effective	in the context of the Combination: (a) if the Combination is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; (b) if the Combination is implemented by way of a Takeover Offer, the Takeover Offer having been declared or becoming unconditional in all respects in accordance with the requirements of the Takeover Code;
Effective Date	the date upon which the Combination becomes Effective;
Electronic Filing	as defined in the note 7 in the notes accompanying the Notice of RWS General Meeting;
Euroclear	Euroclear UK & Ireland Limited;
Exchange Ratio	1.2246 New RWS Shares in exchange for each SDL Share;
FCA	the Financial Conduct Authority or its successor from time to time;
Gleacher Shacklock	Gleacher Shacklock LLP, joint financial adviser to RWS;
London Stock Exchange	London Stock Exchange plc;
Long-stop Date	means 17 June 2021, being the date falling nine months after the date of the Scheme Document, or such later date (if any) as RWS and SDL may agree;
New RWS Shares	the new RWS Shares to be issued credited as fully paid to the SDL Scheme Shareholders pursuant to the Scheme (and any other SDL Shareholders whose SDL Shares are issued after the Scheme becomes Effective);
Notice of RWS General Meeting	the notice of general meeting as set out on page 19 of this document;
Numis	Numis Securities Limited, nominated adviser and joint corporate broker to RWS;
PricewaterhouseCoopers	PricewaterhouseCoopers LLP, reporting accountants to RWS;
Proxy Form	as defined in note 7 of the notes accompanying the Notice of RWS General Meeting;
Quantified Financial Benefits Statement	the quantified financial benefits statement as set out in Appendix 1 of the Scheme Document and Appendix 4 of the Announcement;
Registrars or Link	Link Asset Services Limited, the registrars of RWS;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
Regulatory Information Service or RIS	a service approved by the London Stock Exchange for the distribution to the public of announcements and included on the list maintained on the London Stock Exchange's website;
Resolution	the ordinary resolution to be proposed by RWS at the RWS General Meeting to authorise the Board to (i) allot and issue the

	New RWS Shares for the purposes of the Scheme and (ii) establish the EBT;
Retained Shares	the number of New RWS Shares equal to an agreed percentage of the New RWS Shares that the SDL Executive Directors are expected to receive in respect of the exercise of their respective awards under the SDL LTIP 2016;
RWS or the Company	RWS Holdings plc, incorporated in England and Wales with registered number 03002645;
RWS General Meeting	the general meeting (or any adjournment, postponement or reconvention thereof) of RWS Shareholders to be convened pursuant to the Notice of RWS General Meeting;
RWS Group	RWS and its subsidiaries and subsidiary undertakings;
RWS Shareholders	the registered holders of RWS Shares from time to time;
RWS Shares	ordinary shares of one penny each in the capital of RWS;
Scheme	the scheme of arrangement under Part 26 of the Companies Act between SDL and the SDL Scheme Shareholders (the full terms of which are set out in the Scheme Document), with or subject to any modification, addition or condition which RWS and SDL may agree, and if required, the Court may approve or impose;
Scheme Document	the circular sent by SDL to SDL Shareholders on 17 September 2020 in connection with the Combination;
Scheme Record Time	the time and date specified in the Scheme Document by reference to which entitlements of SDL Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately after the date on which the Court Order is made;
SDL	SDL plc, incorporated in England and Wales with registered number 02675207;
SDL Court Meeting	the meeting of the SDL Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, for the purpose of approving the Scheme, including any adjournment thereof, notice of which is contained in the Scheme Document;
SDL Directors	the directors of SDL from time to time;
SDL Executive Directors	Adolfo Hernandez and Xenia Walters;
SDL General Meeting	the general meeting of SDL to be convened in connection with the Scheme, including any adjournment thereof, notice of which is contained in the Scheme Document and expected to be held immediately following the SDL Court Meeting;
SDL Group	SDL and its subsidiaries and subsidiary undertakings from time to time;
SDL LTIP 2016	the SDL Long Term Incentive Plan 2016;
SDL Meetings	the SDL Court Meeting and the SDL General Meeting;
SDL Resolution	the resolution to be proposed at the SDL General Meeting in connection with (i) authorising the SDL Directors to take all required action in relation to the Scheme, (ii) amending SDL's articles of association and (iii) re-registering SDL as private limited company and such other matters as may be necessary to implement the Scheme;
SDL Scheme Shareholders	the holders of SDL Scheme Shares from time to time;

SDL Scheme Shares	the SDL Shares:
	(a) in issue at the date of the Scheme Document;
	(b) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and
	(c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall by such time have agreed in writing to be, bound by the Scheme,
	and, in each case, remaining in issue at the Scheme Record Time but excluding any SDL Scheme Shares held as treasury shares at any relevant date or time and any SDL Scheme Shares registered in the name of, or beneficially owned by, RWS or its nominees or any other member of the RWS Group at any relevant date or time;
SDL Shareholders	the registered holders of SDL Shares from time to time;
SDL Share Plans	the SDL Long Term Incentive Plan 2016, the SDL Long Term Incentive Plan (2011), the SDL Retention Share Plan, the SDL Deferred Annual Bonus Share Plan, the SDL Share Option Scheme (2010), the SDL Sharesave Scheme (UK) and the SDL International Sharesave Scheme;
SDL Shares	ordinary shares of one penny each in the capital of SDL;
Takeover Code	the City Code on Takeovers and Mergers;
Takeover Offer	should the Combination be implemented by way of a takeover offer as defined in section 974 of the Companies Act, the offer to be made by or on behalf of RWS to acquire the entire issued and to be issued share capital of SDL and, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
Takeover Panel or Panel	the UK Panel on Takeovers and Mergers;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland; and
Voting Record Time	the time and date specified in the Scheme Document by reference to which entitlement to vote at the SDL Court Meeting will be determined, expected to be close of business on the day two days prior to the SDL Court Meeting or any adjournment thereof (as the case may be).

In this document:

- (a) all times referred to are to London time unless otherwise stated;
- (b) references to the singular include the plural and vice versa, unless the context otherwise requires;
- (c) “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act; and
- (d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

**LETTER FROM THE CHAIRMAN OF
RWS HOLDINGS PLC**

(incorporated and registered in England and Wales, registered number 03002645)

Directors:

Andrew Brode (*Chairman*)
Richard Thompson (*Chief Executive Officer*)
Desmond Glass (*Chief Financial Officer and Company Secretary*)
David E Shrimpton (*Senior Independent Non-Executive Director and Deputy Chairman*)
Elisabeth A Lucas (*Independent Non-Executive Director*)
Lara Boro (*Independent Non-Executive Director*)
Tomas Kratochvíl (*Non-Executive Director*)

Registered Office:

Europa House
Chiltern Park
Chiltern Hill
Chalfont St Peter
Buckinghamshire
SL9 9FG

17 September 2020

Dear RWS Shareholders

Recommended proposals for the combination of RWS and SDL

and

Notice of RWS General Meeting

1. INTRODUCTION

On 27 August 2020, the RWS Directors and SDL Directors announced that they had agreed the terms of a recommended all-share combination of RWS and SDL, pursuant to which RWS would acquire the issued and to be issued share capital of SDL, to be effected by means of a court-sanctioned scheme of arrangement between SDL and the SDL Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Combination, SDL Scheme Shareholders will be entitled to receive:

1.2246 New RWS Shares in exchange for each SDL Share

Based on the Exchange Ratio and the Closing Price of 741 pence per RWS Share on 26 August 2020 (being the last Business Day prior to the Announcement), the Combination values each SDL Share at 907 pence and SDL's existing issued and to be issued share capital at approximately £854 million, representing a premium of 52 per cent. to SDL's Closing Price of 598 pence on 26 August 2020.

On the basis of the Exchange Ratio and the volume-weighted average share price per RWS Share over the six month period ended 26 August 2020 of 562 pence, the Combination values each SDL Share at 688 pence, representing a premium of 40 per cent. to SDL's volume-weighted average share price over the same period.

Immediately upon the Effective Date, SDL Shareholders will own approximately 29.5 per cent. and RWS Shareholders approximately 70.5 per cent. of the Combined Group on a fully diluted basis.

The Combination is to be effected by way of a scheme of arrangement of SDL under Part 26 of the Companies Act (although RWS has reserved the right to effect the Combination by way of a Takeover Offer, in certain circumstances, as described in the Announcement). The Scheme requires, inter alia, the approval of the SDL Shareholders and the sanction of the Court.

As the Combination involves the issue of New RWS Shares to SDL Shareholders, the Company is required to seek the approval of RWS Shareholders for the allotment and issue of the New RWS Shares at the RWS General Meeting. In connection with the Combination, the Company also proposes to seek the approval of RWS Shareholders to establish an employee benefit trust to operate in conjunction with the Retained Shares.

The purpose of this document is to set out certain information relating to the Combination and explain why the RWS Directors unanimously recommend that RWS Shareholders vote in favour of the Resolution to be proposed at the RWS General Meeting and what action you need to take.

2. BACKGROUND TO, AND REASONS FOR, THE COMBINATION

Summary

The RWS Board and SDL Board believe that the Combination will deliver material value for both sets of shareholders and that there is a compelling strategic rationale for the Combination. In summary, the RWS Board and the SDL Board believe that the Combination will create the world's leading language services and technology group which will have a number of competitive advantages, achieved through:

- bringing together RWS' specialist technical language services and SDL's language technology expertise;
- enhancing the customer proposition of the Combined Group and, over time, generating margin improvements and revenue synergy opportunities;
- substantially strengthening the Combined Group's language services positions in the life sciences and technology sectors;
- positioning the Combined Group with attractive margins and a highly cash generative profile;
- creating an enlarged group with a strong balance sheet and providing a platform from which to invest in organic and inorganic growth opportunities; and
- generating substantial value from at least £15 million of cost synergies.

Bringing together RWS' specialist technical language services and SDL's language technology expertise

The Combined Group will have broad capabilities across a range of language services, language and content software and IP services, combining the strengths of RWS' specialist technical translation and localisation capabilities with SDL's software, machine translation and AI capabilities.

The Combination will bring together the technology-enabled language services of SDL with RWS' translation and localisation business, creating a highly attractive customer proposition with pro forma revenue of over £700 million in the high growth language services market. With a global market opportunity of approximately \$57 billion currently served by a highly fragmented and competitive industry of over 18,000 language services providers, the Combined Group is expected to have a number of competitive advantages from its reputation for quality, specialist capabilities, scale and the breadth of its services.

The Combined Group will also have a highly attractive technology proposition enhanced by SDL's leading software, machine translation and AI capabilities. As globalisation, technological developments and the value of data drive the need for process optimisation across all industries in which RWS' and SDL's clients operate, the Combined Group will provide the bandwidth to manage its clients' data securely on tech-enabled scalable platforms which will drive further innovation, agility, and efficiency.

Enhancing the customer proposition of the Combined Group and, over time, generating margin improvements and revenue synergy opportunities

The Combined Group will be the largest language services and technology company in the world and will have an expanded geographical footprint across the US, UK, continental Europe, Asia, Canada and South America. The greater scale and capabilities of the Combined Group will create an enhanced product and service proposition for both companies' customers around the world.

The Combined Group will serve an expanded blue chip customer base with limited overlap across its core markets, and will benefit from the complementary nature of the two companies' existing customer bases. Clients include some of the largest global companies in the technology, life sciences, pharmaceutical, medical, chemical, automotive and telecoms industries, including 90 of the world's top 100 brands by value, all the top 10 pharmaceutical companies globally, many of the major West Coast technology businesses, and approximately half of the top 20 patent filers worldwide.

The highly complementary nature of the two companies' existing customer bases and product service offerings, combining SDL's proprietary technology and translation workflow software with RWS' specialist capabilities, are expected to generate increased translation volumes for the Combined

Group through leveraging the two companies' significant investments in their respective technologies and capabilities, as well as through cross-selling and up-selling to customers.

The RWS Board expects that the Combination will, over time, provide opportunity for revenue synergies. For example, the Combination will create the opportunity to cross-sell RWS' IP Services to the SDL customer base and SDL's content technologies to the RWS customer base.

Substantially strengthening the Combined Group's language services positions in the life sciences and technology sectors

The Combination will bring together RWS' Life Sciences division with SDL's equivalent Life Sciences focused operations, creating a significant customer proposition in the \$1.9 billion high growth language services segment of the \$1.4 trillion Life Sciences industry. By bringing together the blue-chip life science client bases of the two companies and harnessing RWS' reputation for quality and SDL's technological capabilities, the Combined Group expects this segment to be a key driver of long term growth, supported by significant cross-selling and up-selling opportunities.

The Combination will also create a compelling customer proposition serving the technology industry by bringing together the large enterprise clients of Moravia and SDL, which will benefit customers through an enhanced service, a streamlined delivery channel and additional innovative products, and the Combined Group through efficiencies and economies of scale. The Combined Group will also benefit from existing long term relationships with many of the major West Coast technology businesses, and the Combination will provide a full suite of services to help its technology clients continue to grow their brands globally and make content relevant and understandable to audiences worldwide, whilst maintaining a consistent and relevant brand voice.

Positioning the Combined Group with attractive margins and a highly cash generative profile

The Combination will create a Combined Group with pro forma FY2019 revenues of £732 million, FY2019 adjusted operating profit of £116 million, implying an attractive margin profile of over 15 per cent, before synergies, and FY2019 adjusted profit before tax of £109 million. RWS' management believes this can be further improved in the long term, as expected increases in translation volumes leverage previous significant investments in both companies' technologies and capabilities.

The Combined Group will also have a highly cash generative profile assisted by its limited capital requirements.

The RWS Board expects that the Combination will result in double digit earnings per share accretion in the first full financial year post Completion.

The SDL Board believes that the Combination will result in enhanced value for SDL Shareholders reflecting a combination of the agreed Exchange Ratio, participation in the continuation of RWS' dividend policy post Completion and the significant synergy potential of the proposed transaction.

Creating an enlarged group with a strong balance sheet and providing a platform from which to invest in organic and inorganic growth opportunities

At Completion, the Combined Group will have a strong balance sheet and significant financing available to it under RWS' US\$120 million banking facility, and is expected to have a net cash position.

The Combined Group will be well positioned to invest in organic growth opportunities and to pursue the most attractive, value-enhancing acquisitions in the highly fragmented and competitive global language services sector. It is expected that these acquisitions would be complementary to the capabilities of the Combined Group and would either extend its range of services or increase its geographical coverage.

Generating substantial value from at least £15 million of cost synergies

The RWS Board, having reviewed and analysed the potential synergies of the Combination, and based on its experience of operating in the translation services, software and localisation sectors, is confident that as a direct result of the Combination, the Combined Group will generate attractive cost synergies and create additional shareholder value.

The RWS Board has consulted with the SDL management team on the scale of available cost synergies, and with the benefit of their experience of running a software business, as well as taking into account the factors it can influence, believes that the Combination will generate significant run-rate annual cost synergies of at least £15 million by the end of the financial year ended 30 September 2022, the first full year post Completion.

These anticipated cost synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis. The potential sources of quantified cost synergies are in addition to any savings previously targeted and already underway by either RWS or SDL.

The constituent elements of these quantified cost synergies, which are expected to originate from the cost bases of both RWS and SDL, comprise:

- **Combining corporate and support functions:** Approximately 40 per cent. of the cost savings are expected to be generated from the rationalisation and consolidation of corporate and support functions, including the removal of duplicate public company costs, the consolidation and rationalisation of the Combined Group's Board and executive leadership teams, and the combination of other group support functions;
- **Optimising the Combined Group's sales and marketing activities:** Approximately 40 per cent. of the cost savings are expected to be generated from the optimisation of the sales and marketing functions of the Combined Group, including by sharing best practices and removing duplicate activities;
- **Aligning certain third party spend:** Approximately 15 per cent. of the cost savings are expected to be generated from the alignment of expenses policies across the Combined Group and the removal of duplicative third party costs; and
- **Maximising operating efficiencies in overlapping language translation activities:** The balance of the cost savings is expected to be generated from limited actions to rationalise overlapping teams within the Combined Group's language translation activities.

In achieving these cost synergies, the Combined Group expects to incur aggregate cash implementation costs of approximately £17 million, which are all expected to be one-off in nature and incurred in the financial year in which Completion occurs.

Whilst there is pricing and volume risk in certain areas of customer overlap, based on the analysis to date and aside from the one-off integration cash costs referred to above, the RWS Directors do not expect material dis-synergies to arise as a result of the Combination.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in Appendix 1 of the Scheme Document and Part A of Appendix 4 of the Announcement. These estimated synergies have been reported on, as required by Rule 28.1(a) of the Takeover Code by PricewaterhouseCoopers, and by RWS' joint financial advisers, Canaccord Genuity and Gleacher Shacklock.

The RWS Directors have confirmed that the Quantified Financial Benefits Statement remains valid. Each of PricewaterhouseCoopers, Canaccord Genuity and Gleacher Shacklock has also confirmed to RWS that the reports they produced in connection with the Quantified Financial Benefits Statement continue to apply. Copies of their reports were included in Parts B and C of Appendix 4 of the Announcement.

In addition, the RWS Board has identified further cost savings, which have not been quantified and therefore have not been reported on under the Takeover Code.

3. RWS BOARD AFTER THE COMBINATION

The Combined Group will draw on the significant talent in both companies to optimise the benefits of the Combination for customers, shareholders and other stakeholders.

Under the terms of the Combination, it is intended that:

- Andrew Brode, Chairman of RWS, will become Chairman of the Board of the Combined Group;
- Richard Thompson, CEO of RWS, will become CEO of the Combined Group;
- Desmond Glass, CFO of RWS, will become CFO of the Combined Group;

- The rest of the Board of the Combined Group will comprise four non-executive directors;
- Two of these will be existing non-executive directors of RWS, David Shrimpton, who will not stand for re-election at the first Annual General Meeting of the Combined Group and will be replaced by a new externally appointed non-executive director, and Lara Boro who will become senior independent director when David Shrimpton stands down; and
- Two of these will be existing non-executive directors of SDL, one of which will be David Clayton, non-executive Chairman of SDL.

In addition, upon Completion it is intended that Azad Ootam, CTO of SDL, will become CTO of the Combined Group.

With effect from Completion, it is intended that the service agreement of each SDL Executive Director (being Adolfo Hernandez and Xenia Walters) will be terminated and each SDL Executive Director will enter into a settlement agreement with SDL, which will include payment to each SDL Executive Director of an agreed amount in lieu of notice. It is intended that each SDL Executive Director will enter into a new service or consultancy agreement with RWS with effect from Completion, further details of which are set out at paragraph 7 below and paragraph 20 of the Announcement.

Any executive or non-executive directors of RWS or SDL not appointed to the Board of the Combined Group will step down from the RWS Board or the SDL Board (as applicable) upon Completion. The RWS Board and the SDL Board note with thanks the contribution of those departing directors to their respective companies in recent years.

The Combined Group will continue to prioritise its ESG agenda and is committed to achieving and maintaining high standards of corporate responsibility in its business activities.

4. DETAILS OF THE COMBINATION

Under the terms of the Scheme which is subject to the conditions and further terms set out in Part 3 of the Scheme Document and Appendix 1 to the Announcement, SDL Scheme Shareholders will be entitled to receive:

1.2246 New RWS Shares in exchange for each SDL Share

Fractions of New RWS Shares will not be allotted or issued pursuant to the Scheme. Instead, the fractional entitlements of SDL Scheme Shareholders will be rounded down to the nearest whole number of New RWS Shares and all fractions of New RWS Shares will be aggregated, and sold in the market as soon as practicable after the Combination becomes Effective and the net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to SDL Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that individual entitlements to amounts of less than £5.00 will be retained for the benefit of the Combined Group.

5. DIVIDENDS

Under the terms of a co-operation agreement between RWS and SDL dated 27 August 2020, RWS has committed, subject to certain exceptions, not to announce, declare, make or pay any dividend or any other distribution prior to the expiry of the period ending on 27 November 2020. If RWS announces, declares, makes or pays any dividend or other distribution or return of capital (other than, or in excess of, an RWS Equalising Dividend) on or after the date of the Announcement and prior to Completion, there will be no change to the Exchange Ratio; however, SDL reserves the right to pay an equalising dividend to its shareholders in this event ("**SDL Equalising Dividend**").

If any dividend or other distribution or return of capital (other than, or in excess of, an SDL Equalising Dividend or pursuant to the Capitalisation) is proposed, declared, made, paid or becomes payable by SDL in respect of an SDL Share on or after the date of the Announcement and with a record date on or before the Scheme Record Time, RWS reserves the right to pay an equalising dividend to its shareholders ("**RWS Equalising Dividend**"). Any exercise by RWS of its rights to pay an RWS Equalising Dividend shall be the subject of an announcement and shall not be regarded as constituting any revision or variation of the terms of the Scheme.

6. IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT

SDL Court Meeting and SDL General Meeting

SDL Directors who are interested in SDL Shares have irrevocably undertaken to vote in favour of the Scheme at the SDL Court Meeting, and in favour of the SDL Resolution to be proposed at the SDL General Meeting, in respect of their own beneficial holdings (and the beneficial holdings which are under their control) of 391,965 SDL Shares representing, in aggregate, approximately 0.4 per cent. of SDL's issued ordinary share capital as at the close of business on the latest practicable date prior to the date of this document.

RWS has also received non-binding letters of support from the SDL Shareholders listed in Part B of Appendix 3 of the Announcement to vote in favour of the Scheme at the SDL Court Meeting, and in favour of the SDL Resolution to be proposed at the SDL General Meeting, in respect of 34,147,915 SDL Shares representing, in aggregate, approximately 37.4 per cent. of SDL's issued ordinary share capital as at the close of business on the latest practicable date prior to the date of this document.

RWS has therefore received irrevocable undertakings and letters of support in respect of a total number of 34,539,880 SDL Shares representing, in aggregate, approximately 37.8 per cent. of SDL's issued ordinary share capital as at the close of business on the latest practicable date prior to the date of this document.

RWS General Meeting

The RWS Directors who are interested in RWS Shares have irrevocably undertaken to vote in favour of the Resolution at the RWS General Meeting, in respect of their own beneficial holdings (and beneficial holdings which are under their control) of 90,494,140 RWS Shares representing, in aggregate, approximately 32.9 per cent. of RWS' existing issued ordinary share capital as at close of business on the latest practicable date prior to the date of this document.

7. ESTABLISHMENT OF EMPLOYEE BENEFIT TRUST

In connection with the Combination, the Board is also seeking the approval for the establishment of the EBT as a discretionary settlement for the benefit of employees and former employees of the Company and its subsidiaries. It is intended that the EBT will operate in conjunction with the Retained Shares.

As part of the Combination, the SDL Executive Directors have each agreed with RWS that they will enter into a new service or consultancy agreement with RWS for a maximum period of 12 months commencing on the Effective Date to assist RWS in achieving a successful integration of the two businesses. These new arrangements may be on a part-time basis, but will otherwise be on terms that are no more favourable than the terms of each of their existing service agreement with SDL. The SDL Executive Directors have also each agreed to enter into a non-divestment agreement until the termination or expiry of their new service or consultancy agreement. Under the terms of their non-divestment agreements, if the SDL Executive Director's new service or consultancy agreement terminates before the date falling 12 months after the Effective Date for reasons other than his or her resignation or for gross misconduct, the Retained Shares will be released to the SDL Executive Director only at the end of such 12 month period. If, before the date falling 12 months after the Effective Date, the SDL Executive Director resigns or his or her new service or consultancy agreement is terminated for gross misconduct, he or she will forfeit the Retained Shares (which will be acquired by the EBT).

The EBT shall be constituted by a trust deed between the Company and an offshore independent professional trustee. The power to appoint and remove the trustee shall rest with the Company. The EBT will not, without prior shareholder approval, be able to make an acquisition of RWS Shares where it would then hold more than 5 per cent. of the Company's issued share capital from time to time.

A copy of the proposed rules of the trust deed relating to the EBT is available for inspection at the Company's registered office during business hours on any Business Day from the date of this document until the close of the RWS General Meeting.

8. RWS GENERAL MEETING

In connection with the Combination, the RWS General Meeting has been convened to enable RWS Shareholders to consider and, if thought fit, approve the Resolution to authorise:

- the allotment and issue of New RWS Shares to SDL Shareholders under the terms of the Scheme; and
- the establishment of the EBT.

The Resolution will require votes in favour by a simple majority of RWS Shareholders voting either in person or by proxy at the RWS General Meeting in order to be passed.

The Combination and the implementation of the Scheme are conditional, inter alia, on RWS Shareholders passing the Resolution.

The Resolution is in addition to the existing authority of the RWS Directors to allot RWS Shares which was obtained at the Company's annual general meeting on 12 February 2020.

Notice of RWS General Meeting

A notice is set out at the end of this document convening the RWS General Meeting to be held at 10.00 a.m. on 9 October 2020. At the RWS General Meeting, the Resolution will be proposed as an ordinary resolution to authorise the RWS Directors to (i) allot and issue the New RWS Shares pursuant to the Scheme and (ii) establish the EBT.

9. ACTION TO BE TAKEN

Given the evolving situation regarding Covid-19 and the changing restrictions on social contact, public gatherings and non-essential travel, **RWS Shareholders will not be permitted to attend the RWS General Meeting in person**, save for those RWS Shareholders permitted by the chairman of the meeting to attend to establish a quorum. Instead, you should appoint **the chairman of the meeting**, rather than a third party, **as your proxy** by the relevant timey.

Proxy votes should be completed in accordance with the instructions set out in the notes to the Notice of RWS General Meeting as soon as possible and in any event not later than 10.00 a.m. on 7 October 2020. If the proxy vote is not completed and received by 10.00 a.m. on 7 October 2020, your proxy vote will not count.

If you would like to vote on the Resolution you can:

- log on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and follow the instructions;
- request a hard copy Proxy Form directly from the Registrars, Link Asset Services Limited, by telephoning +44 (0)371 664 0321 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding bank holidays in England and Wales); or
- in the case of CREST members, utilise the CREST electronic proxy appointment service in accordance with the instructions set out in the notes to the Notice of RWS General Meeting on pages 19 to 22 of this document.

RWS Shareholders are requested to vote as soon as possible, but in any event, to be valid, so as to be received by Link no later than 10.00 a.m. on 7 October 2020. Hard copies of the Proxy Forms should be returned to Link at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.

In light of the request to not attend the RWS General Meeting, the Board shall accept any questions relating to the business being dealt with at the RWS General Meeting in advance of the meeting. Therefore should an RWS Shareholder have a question that they would have raised at the RWS General Meeting, we encourage you to send it by email to investors@RWS.com by 5.00 p.m. on 6 October 2020. The Board will publish answers to any questions of a common interest on the RWS website (www.rws.com/investor-relations/) as soon as practicable after the RWS General Meeting.

10. FURTHER INFORMATION

A copy of the Announcement and the Scheme Document are available via the RWS website www.rws.com/investor-relations/.

Please also refer to Appendix 2 of the Announcement for details of the sources of information and bases of calculation for information used in this document.

11. RECOMMENDATION

The RWS Directors, who have been so advised by Canaccord Genuity and Gleacher Shacklock, believe the Combination to be in the best interests of the Company and RWS Shareholders as a whole. In providing their advice to the RWS Directors, Canaccord Genuity and Gleacher Shacklock have taken into account the RWS Directors' commercial assessment of the Combination.

Accordingly, the Board unanimously recommends that RWS Shareholders vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings (and the beneficial holdings which are under their control) of 90,494,140 RWS Shares representing, in aggregate, approximately 32.9 per cent. of the Company's existing issued share capital at close of business on the latest practicable date prior to the date of this document.

Yours faithfully

Andrew Brode

Executive Chairman

NOTICE OF RWS GENERAL MEETING

RWS HOLDINGS PLC

(incorporated and registered in England and Wales, registered number 03002645)

NOTICE is hereby given that a general meeting of RWS Holdings plc (the "**Company**") will be held at 10.00 a.m. on 9 October 2020 at Europa House, Chiltern Park, Chiltern Hill, Chalfont St Peter, Buckinghamshire, SL9 9FG for the purpose of considering and, if through fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

1. THAT:
 - (a) without prejudice and in addition to all existing authorities to the extent unused, the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,180,000 in connection with the proposed combination of the Company with SDL plc (the "**Combination**") as described in an announcement of the Company made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers and dated 27 August 2020 (the "**Announcement**"), in each case, credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Combination, and which authority shall expire on the Long-stop Date (as defined in the Announcement) (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by the resolution had not expired; and
 - (b) the terms of the Employee Benefit Trust (the "**EBT**"), the proposed terms of which are summarised in paragraph 7 of the Company's circular to shareholders dated 17 September 2020 of which this notice forms part, and the terms of which are produced to this meeting and, for the purposes of identification, initialled by the Chairman, be and are hereby approved and the Directors are authorised to do all such acts and things as they may consider appropriate to implement the EBT.

17 September 2020

By order of the Board

Desmond Glass
Company Secretary

NOTICE OF GENERAL MEETING—NOTES

The following notes explain your general rights as an RWS Shareholder and your right to vote at the RWS General Meeting or to appoint someone else to vote on your behalf.

1. Terms defined in the document of which this Notice of RWS General Meeting form part have the same meaning when used in the Notice of RWS General Meeting including these notes.
2. Given the evolving situation regarding Covid-19 and the changing restrictions on social contact, public gatherings and non-essential travel, **RWS Shareholders will not be permitted to attend the RWS General Meeting in person**, save for those RWS Shareholders permitted by the chairman of the meeting to attend to establish a quorum.
3. To be entitled to vote at the RWS General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), RWS Shareholders must be registered in the Company's Register of Members at close of business on 7 October 2020 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Company's Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the RWS General Meeting.
4. RWS Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the RWS General Meeting. An RWS Shareholder may appoint more than one proxy in relation to the RWS General Meeting provided that each proxy must be appointed to exercise the rights attached to a different share or shares held by that Shareholder. As result of the COVID-19 pandemic, RWS Shareholders are strongly encouraged to complete and return their Proxy Form **appointing the chairman of the meeting** as any RWS Shareholder or proxy (other than as set out in note 2 above) that attempts to physically attend the RWS General Meeting will be refused admission.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the RWS General Meeting.
7. You can vote by:
 - (a) logging on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and following the instructions ("**Electronic Filing**");
 - (b) requesting a hard copy form of proxy ("**Proxy Form**") directly from Link by telephoning +44 (0)371 664 0321 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding bank holidays in England and Wales); or
 - (c) in the case of CREST members who hold shares in uncertificated form, utilizing the CREST electronic proxy appointment service in accordance with the procedures set out below ("**CREST Proxy Instruction**").

RWS Shareholders are requested to vote as soon as possible, but in any event, to be valid, so as to be received by the Registrars no later than 10.00 a.m. on 7 October 2020. Hard copy Proxy Forms and any authority under which it is executed (or a notarially certified copy of such authority) must be returned to the Link at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.

8. If you return more than one proxy appointment in respect of the same RWS Share, either by paper or electronic communication (Electronic Filing or CREST Proxy Instruction), the appointment received last by the Registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all RWS Shareholders and those who use them will not be disadvantaged.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the RWS General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrars (ID:RA10) by no later than 10.00 a.m. on 7 October 2020 (being not less than 48 hours before the time for holding the meeting). For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is an RWS Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as an RWS Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 16 September 2020 (being the last practicable date before the publication of this document), the Company's ordinary issued share capital consists of 275,188,492 RWS Shares carrying one vote each. The Company does not hold any treasury shares. Therefore, the total voting rights in the Company as at 16 September 2020 are 275,188,492.
14. RWS Shareholders have the right to ask questions at the RWS General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the RWS General Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the RWS General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the RWS General Meeting that the question be answered.
15. In light of the request to not attend the RWS General Meeting, the Board shall accept any questions relating to the business being dealt with at the RWS General Meeting in advance of the meeting. Therefore should an RWS Shareholder have a question that they would have raised at the RWS General Meeting, we encourage you to send it by email to investors@RWS.com by 5.00 p.m. on 6 October 2020. The Board will publish answers to any questions of a common interest on the RWS website (www.rws.com/investor-relations/) as soon as practicable after the RWS General Meeting.
16. The Resolution is proposed as an ordinary resolution. This means that for the Resolution to be passed, more than half of the votes cast must be in favour of the Resolution.

17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act) provided in either this document or any related documents to communicate with the Company for any purposes other than those expressly stated.

A copy of this document can be found on the Company's website at www.rws.com/invesor-relations/.

