

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

RWS HOLDINGS PLC

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 13 FEBRUARY 2012,

AUTHORITY TO MAKE PURCHASES OF ITS OWN SHARES

AND

APPROVAL OF WAIVER UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

If you have sold or transferred all of your Ordinary Shares, please forward this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Shareholders who hold their shares in certificated form are requested to complete and return the enclosed Form of Proxy to the Company's registrars at Capita Registrars PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event, to be valid, so as to arrive no later than 11.00 a.m. on 9 February 2012. Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Capita Registrars (CREST ID:RA10) by 11.00 a.m. on 9 February 2012. The return of a Form of Proxy or the appointment of a proxy through CREST will not preclude a member from attending and voting at the Annual General Meeting in person should they subsequently decide to do so.

Numis Securities Limited, which is regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for RWS Holdings PLC in connection with the proposals described in this document and accordingly will not be responsible to anyone other than RWS Holdings PLC for providing the protections afforded to customers of Numis Securities Limited or for providing advice in relation to the proposals described in this document or any other matter in relation to the contents of this document.

The Directors, whose names appear on page 5, accept responsibility for the information contained in this document save that the only responsibility accepted by the Independent Directors in respect of the information relating to the AB concert party has been to ensure that such information has been correctly and fairly reproduced or presented. To the best of the knowledge and belief of the Directors (who have 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.

NOTICE OF ANNUAL GENERAL MEETING

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Expected timetable of principal events

Notice of Annual General Meeting and Form of Proxy posted or notified to shareholders	12 January 2012
Latest time for receipt of completed Forms of Proxy for General Meeting	11.00 a.m. on 9 February 2012
Latest time for receipt of CREST Proxy Instruction	11.00 a.m. on 9 February 2012
Annual General Meeting of the Company	11.00 a.m. on 13 February 2012

NOTICE OF ANNUAL GENERAL MEETING

DEFINITIONS

"2010 Annual Report"	the annual reports and financial statements of the Company for the period ending 30 September 2010;
"2011 Annual Report"	the annual reports and financial statements of the Company for the period ending 30 September 2011;
"AB concert party"	Andrew Brode, Diane Brode and the Trust;
"ABI"	the Association of British Insurers;
"Act"	the Companies Act 2006;
"AGM" or "Annual General Meeting"	the Annual General Meeting of the Company convened for 11.00 a.m. on 13 February 2012;
"Articles"	the Articles of Association of the Company;
"City Code"	the City Code on Takeovers and Mergers;
"Company"	RWS Holdings PLC;
"CREST"	the United Kingdom paperless share settlement system of which CRESTCo Limited is the Operator (as defined in the Uncertificated Securities Regulations 2001);
"Directors" or "the Board"	the directors of the Company whose names are set out on page 5 of this document;
"Group"	the Company and its subsidiaries;
"Independent Directors"	all the executive and non-executive Directors other than Andrew Brode;
"Independent Shareholders"	the shareholders of the Company other than the members of the AB concert party who own voting shares in the Company;
"Latest Practicable Date"	10 January 2012, being the latest practicable date prior to the publication of this document;
"Notice"	the notice of the AGM attached to this document;
"Numis Securities"	Numis Securities Limited;
"Ordinary Shares"	ordinary shares of £0.05 each in the capital of the Company;
"Proposed Buy-Back Authority"	the proposal to grant authority to the Company to purchase up to 10% of its issued Ordinary Shares;

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"Panel"	the Panel on Takeovers and Mergers;
"Rights"	rights to subscribe for or to convert any security into shares;
"the Trust"	The Brode Life Interest Settlement;
"the Trustee"	RBC Trustees (Guernsey) Limited, the trustee of the Trust;
"Waiver"	the waiver by the Panel, subject to the approval of Independent Shareholders, of the obligation which would otherwise arise under Rule 9 of the Code requiring the AB concert party to make an offer for the issued share capital of the Company following re-purchases of Ordinary Shares by the Company pursuant to resolution 9 that could potentially increase the AB concert party's shareholding from approximately 42.619 per cent of issued share capital to a maximum of approximately 47.355 per cent of issued share capital; and
"Waiver Resolution"	resolution 10 set out in the Notice approving the Waiver.

NOTICE OF ANNUAL GENERAL MEETING

PART I

LETTER FROM A NON-EXECUTIVE DIRECTOR OF

RWS HOLDINGS PLC

(Incorporated in England and Wales with registered number 3002645)

Directors

Andrew S Brode* *(Executive Chairman)*
Reinhard K-H Ottway *(Chief Executive Officer)*
Michael A McCarthy *(Finance Director and Company Secretary)*
David E Shrimpton *(Senior Non-Executive Director)*
Elisabeth A Lucas *(Non-Executive Director)*
Peter Mountford *(Non-Executive Director)*

Registered and Head Office

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

*member of the AB concert party

12 January 2012

Dear Shareholder

Notice of Annual General Meeting including resolutions relating to a Proposed Buy-Back Authority and Rule 9 Waiver

Introduction

Set out at the end of this document is the Notice of the Annual General Meeting of the Company to be held on 13 February 2012. I am writing to you to set out an explanation of the resolutions to be proposed at the AGM, and in particular to provide you with details of the Proposed Buy-Back Authority sought by resolution 9 and the approval of a waiver granted by the Panel under Rule 9 of the Code pursuant to resolution 10.

If the Company undertakes a share repurchase in accordance with the authority sought by resolution 9, the AB concert party's interest in Ordinary Shares could increase from approximately 42.6 per cent to approximately 47.4 per cent of the issued share capital of the Company, in which case one or more members of the AB concert party could be required under Rule 9 of the Code to make a mandatory offer for the remainder of the share capital of the Company. We are therefore asking the Independent Shareholders to approve the terms of the Waiver granted by the Panel to the AB concert party. An explanation of the reasons for this request, and the background to the obligation arising from Rule 9 of the Code, is set out below.

The Resolutions

Resolutions 1 to 6 set out in the Notice deal with ordinary business to be transacted at the Meeting. Further explanation in relation to resolutions 7 to 10, being the special business to be transacted at the Annual General Meeting, is set out below.

Resolution 7 – Authority to allot shares or grant subscription or pre-emption rights (Ordinary resolution)

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The purpose of Resolution 7 is to renew the Directors' power to allot shares.

Under section 549 of the Act, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or from granting Rights without the authority of the shareholders in general meeting. Resolution 7, which will be proposed as an ordinary resolution at the Annual General Meeting, authorises the Directors to allot shares and grant Rights up to an aggregate nominal value of £705,266, (representing, in accordance with ABI guidelines, approximately one third of the share capital of the Company in issue as at the Latest Practicable Date).

The Directors' authority will expire on the earlier of 12 May 2013 and the conclusion of the Company's Annual General Meeting in 2013. The directors have no immediate plans to make use of this authority. As at the Latest Practicable Date the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

Resolution 8 – Disapplication of pre-emption rights (Special resolution)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an executive or employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

The existing authority disapplying this pre-emption right conferred by a special resolution at the last Annual General Meeting of the Company held on 14 February 2011 is soon to expire and it is therefore proposed that it be renewed. Resolution 8, which is proposed as a special resolution, renews, for the period ending on 12 May 2013 or, if earlier, the date of the next Annual General Meeting, the authorities previously granted to the Directors to: (a) allot shares of the Company in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £211,579 (representing approximately 10 per cent of the share capital in issue as at the Latest Practicable Date) as if the pre-emption rights of section 561 of the Act did not apply.

Resolution 9 - The Proposed Buy-Back Authority (Special resolution)

Resolution 9 as set out in the Notice of AGM is to authorise the Company to make market purchases of up to 10 per cent of the issued share capital of the Company and such authority is to be exercisable until the conclusion of the Company's 2013 AGM.

The maximum price payable for the purchase by the Company of Ordinary Shares will be limited to the higher of the price 5 per cent above the average of the middle market quotations of such shares, as derived from the Daily Official List of the London Stock Exchange for the five business days prior to the purchase, the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System SETS. The minimum price payable by the Company for the purchase of Ordinary Shares will be £0.05 per share (being the nominal value of an Ordinary Share).

In accordance with the recommendation of the ABI, this resolution is being proposed as a special resolution.

The Directors would use the Proposed Buy-Back Authority with discretion and purchases would only be made from the Company's distributable reserves not required for other purposes and in the light

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of market conditions prevailing at the time. No provider of finance will be required and therefore no payment of interest, repayment of, or security for, any liability will be required to be dependent upon the business of the Company. In reaching a decision to purchase Ordinary Shares, the Directors would take account of the Company's cash resources and capital and the effect of such purchase on the Company's business and would only make market purchases if satisfied that they would increase earnings per Ordinary Share and be in the interests of shareholders generally. No announcement will be made by the Company in advance of market purchases but any purchases made by the Company would be announced by 7.30 a.m. on the business day next following the transaction.

Nothing said above should be taken as an indication that, if the Proposed Buy-Back Authority is exercised, earnings per share will necessarily be greater than those for the preceding financial period.

If the Proposed Buy-Back Authority is granted, the Board may take advantage of the treasury share regime under the Act and may decide to hold in treasury a maximum of 10 per cent of the issued Ordinary Share capital bought back from shareholders, pursuant to the authority being sought under resolution 9. The Company will only be able to hold in treasury Ordinary Shares which are purchased utilising distributable profits of the Company. Such Ordinary Shares would be held by the Company in its own name and would in the future either be sold for cash, used to meet the Company's obligations under employee share schemes, or cancelled at a later date. Any Ordinary Shares held in treasury by the Company would remain listed, although the Company would not be able to attend meetings, exercise any voting rights, or receive any dividend or other distribution (save for any issue of bonus shares) in respect of Ordinary Shares held in treasury. Once any such Ordinary Shares are sold or transferred out of treasury, the new legal owners of the Ordinary Shares would be able to exercise the usual rights from time to time attached to those shares. In the opinion of the Board, having the ability to hold Ordinary Shares bought back into treasury allows for greater flexibility and may save the Company some of the costs associated with issuing new Ordinary Shares. As with any new issues and allotments of shares, a sale of treasury shares for cash may attract pre-emption rights.

Resolution 10 – Waiver (Ordinary Resolution)

Under Rule 9 of the City Code any person who, whether by a series of transactions over a period of time or not, acquires an interest in shares which, when taken together with the shares in which he is already interested (together with shares in which persons acting in concert with him are interested), carry 30 per cent or more of the voting rights in a company which is subject to the City Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is/are already interested in shares which carry 30 per cent or more but do/does not hold more than 50 per cent of the voting rights in such a company, a general offer will normally be required to be made if any further interests in such shares are acquired.

An offer under Rule 9 must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares acquired in the company by the person required to make the offer or any person acting in concert with him.

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Under Rule 37 of the City Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer).

If the Company were to repurchase shares under the authority to be granted by resolution 9 and at the time the voting rights attributable to the aggregate holding of the AB concert party (details of which are set out below) continued to exceed 30 per cent of the voting rights of the Company, an obligation under Rule 9 of the City Code would arise for one or more members of the AB concert party to make a cash offer for the issued shares of the Company which they do not already own.

The Panel has agreed to, however, waive the obligation to make a general offer that would otherwise arise as a result of the repurchase of shares subject to the approval of Independent Shareholders. Accordingly, the Waiver Resolution seeks to waive the requirement under Rule 9 of the City Code that the AB concert party, having acquired a shareholding and percentage of voting rights exceeding 30 per cent, must make a general cash offer to all the remaining shareholders to acquire their shares if the Company were to buy back Ordinary Shares. In accordance with the City Code, the Waiver Resolution is being proposed at the AGM and will be taken on a poll. The AB concert party will not be entitled to vote on the resolution.

The Waiver, which is valid only for so long as the authority granted pursuant to resolution 9 remains in force, applies only in respect of increases in the percentage interests of the AB concert party resulting from market purchases by the Company of its own shares and not in respect of other increases in such parties' holdings. The Directors have no present intention of exercising the authority sought at the AGM this year to make market purchases. However, the authority provides the flexibility to do so in the future.

If the Independent Shareholders do not approve the Waiver Resolution but resolution 9 is passed, the Directors will not make use of the authority to be granted under resolution 9 unless arrangements can be put in place to ensure that the AB concert party's percentage interest in Ordinary Shares will not increase as a result of any future purchases by the Company of its own shares or a further waiver is sought from the Panel in respect of such increases (and Independent Shareholder approval is granted), since, based on the issued share capital of the Company and the AB concert party's percentage interest in the Ordinary Shares as at the Latest Practicable Date, any purchases by the Company of its own shares from Shareholders other than the AB concert party could result in the AB concert party having to make a mandatory offer to all shareholders under Rule 9 of the Code.

Details of the AB concert party

The AB concert party's current interests in and the percentages of the voting rights in the Company attributable to such holdings are:

Person	No. of Ordinary Shares	%
Diane Brode	3,000	0.007

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The Trust	18,031,812	42.612
Total	18,034,812	42.619

If the authority to be granted by resolution 9 were exercised in full and assuming no disposals of Ordinary Shares by members of the AB concert party and no issues of Ordinary Shares by the Company in the meantime, the holdings of the AB concert party and the percentage of the voting rights in the Company attributable to such holdings would be:

Person	No. of Ordinary Shares	%
Diane Brode	3,000	0.008
The Trust	18,031,812	47.347
Total	18,034,812	47.355

Following the repurchase of shares, members of the AB concert party will between them be interested in shares carrying thirty per cent or more of the Company's voting share capital but will not hold shares carrying more than fifty per cent of such voting rights and for so long as they continue to be treated as acting in concert any further increase in that aggregate interest in shares will be subject to the provisions of Rule 9.

The AB concert party's intentions

The AB concert party have confirmed to the Company that they are not proposing, following any increase in their percentage shareholdings or voting rights as a result of a repurchase of Ordinary Shares by the Company, to seek any change in either the composition of the Board the general nature and continuance of the Company's business, the strategic plans of the Company, the deployment of the fixed assets of the Company, the maintenance of any existing trading facilities for the relevant securities, or the continued employment of its employees and those of the Company's subsidiaries.

Andrew Brode and Diane Brode

Andrew Brode, a chartered accountant, led the management buy-in of the Group in 1995 and its flotation on AIM in 2003. As Executive Chairman, his primary role is to manage investor relations. He is a non-executive director of Vitesse Media plc and a director of other private equity financed media companies. On 3 March 2011 Andrew Brode sold his entire shareholding of 3,000 Ordinary Shares. On the same date, Diane Brode, the wife of Andrew Brode bought 3,000 Ordinary Shares. Andrew Brode and Diane Brode's address is FAO: Andrew & Diane Brode, Europa House, Chiltern Park, Chiltern Hill, Chalfont St. Peter, Gerrards Cross, Buckinghamshire, SL9 9FG.

The Brode Life Interest Settlement

Andrew Brode is the sole life tenant of the Trust and is entitled to request that the Trustee transfers to him the Ordinary Shares held by it which otherwise are held for the beneficiaries of the Trust. The Trust and Trustee's address is PO Box 48, Canada Court, St Peter Port GY1 3BQ, Guernsey. The Trustee accepts responsibility for the information contained in this document in respect of the Trust. To the best of the knowledge and belief of the Trustee (who has taken all reasonable care to ensure

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that such is the case), the information contained in this document in respect of the Trust is in accordance with the facts and does not omit anything likely to affect the import of such information.

Directors' Recommendations

Resolutions 1 to 8

The Directors, who have been so advised by Numis Securities, consider that resolutions 1 to 8 are fair and reasonable and in the best interests of the shareholders of the Company and the Company as a whole. In providing advice to the Directors, Numis Securities has taken account of the Directors' commercial assessment. Accordingly, the Directors therefore unanimously recommend that you vote in favour of resolutions 1 to 8 at the AGM as they intend to do in respect of their own beneficial holdings of 18,048,137 Ordinary Shares in aggregate, representing approximately 42.651 per cent of the Ordinary Shares currently in issue.

Independent Directors' Recommendations

Resolutions 9 and 10

Andrew Brode has not taken part in any decision of the Board relating to any proposal to seek a waiver of Rule 9 from the Panel since it is his potential shareholdings which are the subject of the waiver. No members of the AB concert party are able to vote on the Waiver Resolution. Additionally, Andrew Brode has confirmed that he will not participate in any decision to repurchase shares while this authority is in place.

In addition, the Independent Directors, who have been so advised by Numis Securities, consider that the obtaining of authority for the Company to purchase its own Ordinary Shares and the approval of the waiver by the Panel of any requirement for the AB concert party to make a general offer to shareholders under Rule 9 of the City Code, where such obligation would otherwise arise as a result of exercise by the Board of the Proposed Buy Back Authority being sought, are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Numis Securities has taken account of the Independent Directors' commercial assessment. Accordingly, the Independent Directors therefore unanimously recommend that you vote in favour of resolutions 9 and 10 at the AGM as they intend to do in respect of their own beneficial holdings of 13,325 Ordinary Shares in aggregate, representing approximately 0.0315 per cent of the Ordinary Shares currently in issue.

Yours faithfully



Peter Mountford
Non-Executive Director

PART II

ADDITIONAL INFORMATION

1. Principal Activities of the Group

The Company's principal activity is the business of holding investments in trading subsidiaries, with a view to earning a profit to be distributed to shareholders. The principal activities of subsidiary undertakings are intellectual property support services (patent translations and technical searches) for the pharmaceutical, chemical, medical, telecoms, aerospace, defence and automotive industries. The Group also provides specialist technical, legal and financial translation services to a number of areas of industry outside the patent arena.

2. Interests and Dealings

2.1 Directors

2.1.1 At the close of business on the Latest Practicable Date the interests of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in the issued Ordinary Share capital of the Company (all of which are beneficial unless stated otherwise) are as follows:

Director	No. of Ordinary Shares	Percentage of issued share capital
Andrew Brode	18,034,812	42.619
Elisabeth Lucas	10,000	0.024
Peter Mountford	3,325	0.008
Total	18,048,137	42.651

2.1.1.1 The Ordinary Shares in respect of Andrew Brode constitute 18,031,812 shares held by the Trust in which Andrew Brode has a beneficial interest and 3,000 shares held by Diane Brode the wife of Andrew Brode.

2.1.1.2 Peter Mountford's Ordinary Shares are held by Barclayshare Nominees Limited as nominee for Peter Mountford.

2.1.2 The maximum percentage shareholdings in which each Director will be interested in the event that the Board exercises the Proposed Buy-Back Authority in its entirety (assuming no disposal by them and no issues of shares by the Company) will be:

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Director	No. of Ordinary Shares	Percentage of issued share capital
Andrew Brode	18,034,812	47.355
Elisabeth Lucas	10,000	0.026
Peter Mountford	3,325	0.009
Total	18,048,137	47.390

2.1.2.1 The Ordinary Shares in respect of Andrew Brode constitute 18,031,812 shares held by the Trust in which Andrew Brode has a beneficial interest and 3,000 shares held by Diane Brode.

2.1.2.2 Peter Mountford's Ordinary Shares are held by Barclayshare Nominees Limited as nominee for Peter Mountford.

2.1.2.3 On 24 October 2011 the Trust, by way of gift, transferred 556,000 Ordinary Shares of 0.05p each to The King Edward's School Birmingham Trust.

2.2 *The Trust*

The Trustee of the Trust is the legal owner of the Trust's property (being the Ordinary Shares held on behalf of the Trust's beneficiaries). The Trustee is a corporate trustee which may hold interests in the Company on behalf of other shareholders of the type detailed in paragraph 2.3 below. Andrew Brode is entitled to request that the Trustee transfers to him the Ordinary Shares held by it which otherwise are held for the beneficiaries of the Trust.

2.3 *General*

Save as disclosed above in this paragraph 2, as at the close of business on the Latest Practicable Date:

2.3.1 no member of the AB concert party or anyone acting in concert with it or any person with whom the AB concert party has an arrangement of the kind referred to in Note 11 on the definition of acting in concert (as such meaning is attributed in the City Code) had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities;

2.3.2 no member of the AB concert party or anyone acting in concert with it or any person with whom the AB concert party has an arrangement of the kind referred to in Note 11 on the definition of acting in concert (as such meaning is attributed in the City Code) had any dealings (including borrowing or lending) in Relevant

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Securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date;

- 2.3.3 none of the Directors, their immediate families, persons connected with them (within the meaning of Part 22 of the Act and related regulations) or any person acting in concert with them had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities;
- 2.3.4 none of the Directors, their immediate families, persons connected with them (within the meaning of Part 22 of the Act and related regulations) or any person acting in concert with them had any dealings (including borrowing or lending) in Relevant Securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date;
- 2.3.5 no person acting in concert with the Company nor any person with whom the Company or any person acting in concert with the Company had an arrangement of the kind referred to in Note 11 on the definition of acting in concert (as such meaning is attributed in the City Code) no pension fund or employee benefit trust of the Company, nor any member of the AB concert party had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities;
- 2.3.6 no person acting in concert with the Company nor any person with whom the Company or any person acting in concert with the Company had an arrangement of the kind referred to in Note 11 on the definition of acting in concert (as such meaning is attributed in the City Code) no pension fund or employee benefit trust of the Company, nor any member of the AB concert party had any dealings (including borrowing or lending) in Relevant Securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date;
- 2.3.7 no Connected adviser to the Company nor any person controlling, controlled by or under the same control as such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any Relevant Securities; and
- 2.3.8 no Relevant Securities had been borrowed or lent by the AB concert party or by any person acting in concert with it or by the Company, the directors of the Company or by any persons acting in concert with the Company.

In this paragraph 2 references to:

"Acting in concert" has the meaning attributed to it in the City Code;

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"**Arrangement**" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;

"**Connected adviser**" has the meaning attributed to it in the City Code;

"**control**" means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights (as defined below) of a company, irrespective of whether such interest or interests give de facto control;

"**Dealing**" or "**dealt**" includes the following:

- (i) the acquisition or disposal of Relevant Securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to Relevant Securities, or of general control of Relevant Securities;
- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any Relevant Securities;
- (iii) subscribing or agreeing to subscribe for Relevant Securities;
- (iv) the exercise of conversion of any Relevant Securities carrying conversion or subscription rights;
- (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to Relevant Securities;
- (vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities;
- (vii) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;

"**Derivative**" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;

"**Exempt principal trader**" or "**exempt fund manager**" has the meaning attributed to it in the City Code;

being "**interested**" in Relevant Securities includes where a person:

- (i) owns Relevant Securities;
- (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control of them;

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- (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it;

"Relevant Securities" means relevant securities of the Company, as defined in the City Code;

"Short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and

"Voting rights" except for the purpose of Rule 11 of the City Code, voting rights means all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting.

3. Directors' Service Agreements

Directors' contracts

3.1 The executive directors have written service contracts as follows:

Director	Date of Service Contract	Notice Period	Salary per annum (£)
Andrew Brode	30 October 2003	6 months	236,178
Reinhard Ottway	20 December 2011	6 months	260,000
Michael McCarthy	14 November 2003	6 months	252,552

On 1 January 2012 Elisabeth Lucas role as director changed from executive director to a non-executive director.

Reinhard Ottway was appointed as Chief Executive Officer of the Group on 1 January 2012.

The written service contracts for Reinhard Ottway and Michael McCarthy provide for a performance related annual bonus and other customary benefits such as holidays and health benefits, sickness benefit and pensions. Further detail in relation to the directors service agreements are set out in page 10 of the Annual Report and Financial Statements which accompany the Notice.

In the event of early termination, the executive directors' service contracts provide for compensation in respect of salary and benefits for the notice period.

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Non-executive director arrangement

3.2 The non-executive directors have written service contracts as follows:

Director	Date of Service Contract	Notice Period	Director's Fees
David Shrimpton	1 January 2010	30 days	£35,000
Peter Mountford	10 October 2003	30 days	£35,000
Elisabeth Lucas	1 January 2012	30 days	£45,000

3.3 The three non-executive directors are appointed until their appointments with the Company are terminated by either party giving not less than 30 days notice in writing to the other (unless certain circumstances prevail, i.e. bankruptcy of the non-executive director, in which case the appointments of the non-executive directors may be terminated by the Company immediately without notice).

New Agreements and Amendments

3.4 In addition to the details set out in paragraph 3.1 above in respect of Reinhard Ottway, there have been the following amendments to the agreements of Andrew Brode, Michael McCarthy, David Shrimpton, Peter Mountford and Elisabeth Lucas:

3.4.1 on 1 October 2011 Andrew Brode's salary increased from £234,263 to £236,178;

3.4.2 on 1 October 2011 Michael McCarthy's salary increased from £230,581 to £252,552;

3.4.3 on 1 October 2011 David Shrimpton's director's fee increased from £30,000 to £35,000;

3.4.4 on 1 October 2011 Peter Mountford's director's fee increased from £30,000 to £35,000; and

3.4.5 on 1 January 2012 Elisabeth Lucas's status as director changed from executive director to non-executive director and will receive a director's fee of £45,000.

4. **Financial Information**

4.1 Since the last audited financial statements of the Company for the year ended 30 September 2010, the Company released a trading update dated 11 April 2011 (the "**Half Year Trading Update**"), a half year report for the six months to 31 March 2011 (the "**Half Year Report**"), a year end trading statement for the year ended 30 September 2011 (the "**Year End Trading Statement**") and preliminary results for the year ended 30 September 2011 (the "**Preliminary Results**"), (the Half Year Trading Update, the Half Year Report, the Year End Trading Statement and the Preliminary Results, together the "**Trading Updates**"). The Trading Updates are available on the Company's website at www.rws.com/EN/Company/Investors-menu.html

NOTICE OF ANNUAL GENERAL MEETING

- 4.2 There has been no known significant change in the financial or trading position of the Company subsequent to the publication of the last audited financial statements of the Company for the year ended 30 September 2011.
- 4.3 Total revenue of the Group for the period ended 30 September 2011 was £65.4m (2010: £60.6m).
- 4.4 For the period ended 30 September 2011, the reported profit before tax for the Group was £15.6m (2010: £13.7m).
- 4.5 The net assets of the Group shown in the audited accounts for the period ended 30 September 2011 were £58.1m (2010: £52.7m).
- 4.6 In accordance with Rules 24.3(a) of the City Code, the following financial information contained in the Annual Reports and Financial Statements of the Company is incorporated by reference into this document. The Annual Reports and Financial Statements are available on the Company's website at www.rws.com/EN/Company/Investors-menu.html at the following addresses:
- 4.6.1 2009 Interim Report at
http://www.rws.com/lang_english/pdf/2009_Interim_Report.pdf
- 4.6.2 2009 Annual Report at
http://www.rws.com/lang_english/pdf/2009_Annual_Report.pdf
- 4.6.3 2010 Interim Report at
http://www.rws.com/lang_english/pdf/2010_Interim_Report.pdf
- 4.6.4 2010 Annual Report at
http://www.rws.com/lang_english/pdf/2010_Annual_Report.pdf
- 4.6.5 2011 Interim Report at
http://www.rws.com/lang_english/pdf/2011_Interim_Report.pdf

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City Code	Financial Information	Document Reference: Annual Report and Financial Statements		
		Period ending 30 September 2011	Period ending 30 September 2010	Period ending 30 September 2009
24.3 (a)				
(i)	Turnover	Page 16	Page 14	Page 14
(i)	Net profit before tax	Page 16	Page 14	Page 14
(i)	Net loss before tax	N/A	N/A	N/A
(i)	Net profit after tax	Page 16	Page 14	Page 14
(i)	Net loss after tax	N/A	N/A	N/A
(i)	Charge for tax	Page 16	Page 14	Page 14
(i)	Extraordinary items	Page 26	Page 25	Page 26
(i)	Minority interests	N/A	Pages 15 and 16	Pages 15 and 35
(i)	Amount absorbed by dividends	Pages 18 and 28	Pages 16 and 27	Pages 26, 27 and 35
(i)	Earnings and dividends per share	Pages 16, 28 and 29	Pages 14, 27 and 28	Pages 14 and 27
(ii)	Statement of assets and liabilities	Page 17	Page 15	Page 15
(iii)	Cash flow statement	Page 19	Page 17	Page 16
(vii)	Significant accounting policies	Pages 20 to 23	Pages 18 to 22	Pages 17 to 21

There has been no inflation-adjusted information published since the last published audited accounts.

There has been no change in accounting policies which has led to figures being incomparable to any material extent.

NOTICE OF ANNUAL GENERAL MEETING

Except as set forth above, no other portion of these documents is incorporated by reference into this document.

The information incorporated by reference into this document will only be provided in hard-copy on request. Such requests should be made by either writing to the Company Secretary at Europa House, Chiltern Park, Chiltern Hill, Chalfont St. Peter, Gerrards Cross, Buckinghamshire, SL9 9FG or contacting the Company Secretary by telephoning 01753 480200.

5. **Middle Market Quotations**

The following table sets out the middle market quotations for an Ordinary Share, as derived from the Daily Official List of London Stock Exchange Plc for the first business day of each of the six months immediately preceding the date of this document and for the Latest Practicable Date:

Date	Price per Ordinary Share
1 August 2011	440p
1 September 2011	423.5p
3 October 2011	440p
1 November 2011	433.5p
1 December 2011	445.625p
3 January 2012	440.0p
10 January 2012	464.25p

6. **Material Contracts**

6.1 During the period of two years preceding the date of this document, the Company and its subsidiaries have entered into the following material contracts otherwise than in the ordinary course of business:

6.1.1 on 11 October 2011, RWS (Overseas) Limited acquired an initial one-third interest in inovia Holdings Pty Limited, a leading provider of web-based international patent filing solutions, and entered into an agreement to acquire the remaining share capital, for a maximum aggregate price of US\$ 31.2 million. The total cash consideration comprises an initial payment of US\$ 5.8 million and deferred consideration for the remaining two-thirds of the issued share capital, which will be calculated according to an agreed earnout formula and payable in September 2013. The deferred consideration is capped at a maximum of US\$ 25.4 million, which will become due if revenues of not less than US\$ 29 million and EBITDA of not less than US\$ 5.4 million are delivered by the business for the year ended 30 June 2013. The detail of this acquisition is set out in page 38 of the 2011 Annual Report;

NOTICE OF ANNUAL GENERAL MEETING

- 6.1.2 in 2008 a lease was entered into between the Company and Barwood Developments Limited ("**Barwood**") (a property developer) in respect of the Group's Chiltern Park offices ("**Chiltern Park**"). On 14 April 2009, pursuant to a loan agreement, a loan in the amount of £2,362,564 (the "**Amount**") was granted to Barwood by the Company (the "**Barwood Loan**") in respect of the development of Chiltern Park. On 4 May 2010, RWS Translations Limited entered into a contract with Barwood to purchase the freehold of Chiltern Park for £10m (the "**Freehold Purchase Agreement**"). Completion of the Freehold Purchase Agreement followed on 2 July 2010. Simultaneously, the Barwood Loan agreement was amended and restated (the "**Amended and Restated Loan**") and pursuant to the Amended and Restated Loan, the Amount was reduced to £1.5m by the payment by Barwood of £862,564 (plus accrued interest). The remainder of the Barwood Loan was repayable by Barwood in a single instalment on 2 July 2012 and interest was paid annually; and
- 6.1.3 on 29 June 2011, the Amended and Restated Loan was varied (the "**Variation Agreement**") and pursuant to the Variation Agreement the loan and all accrued interest was repaid in instalments and was fully and finally repaid on 13 July 2011.

7. General

- 7.1 Numis Securities has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Independent Directors in the form and context in which they are included.
- 7.2 No agreement, arrangement or understanding (including any compensation arrangement) exists between the AB concert party, Directors, recent directors, shareholders or recent shareholders in the Company having any connection with or dependence upon the proposals set out in this document.
- 7.3 No agreement, arrangement or understanding exists whereby the Ordinary Shares held by the AB concert party will be transferred to any other party. All Ordinary Shares acquired by the Company will, in accordance with the Act, be cancelled and the issued share capital of the Company will be reduced by the nominal amount of the Ordinary Shares so purchased (unless the Board take advantage of the treasury share regime as detailed above).
- 7.4 The Directors' intentions regarding the continuance of the Company's business and its intentions regarding the continued employment of its employees and those of its subsidiaries will not be altered on completion of any proposed purchase by the Company of its Ordinary Shares.
- 7.5 The AB concert party has not entered into or reached an advanced stage of discussions in proposals to enter into any form of incentivisation arrangements with members of the Company's management who are interested in Ordinary Shares.
- 7.6 This document is being made available to all shareholders on the register of members of the Company at close of business on the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

8. Documents Available for Inspection

Copies of the following documents will be made available for inspection at the offices of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of posting of this document up to the date of the Annual General Meeting and at the place of meeting for 15 minutes prior to the AGM and during the AGM:

- (a) the memorandum and articles of association of the Company;
- (b) the consent letter from Numis Securities referred to in paragraph 7.1 above;
- (c) material contracts entered into by the Company and/or its subsidiaries, other than in the ordinary course of business, during the period of two years preceding the date of this document; and
- (d) the Notice and this document.

Copies of the documents (a), (b) and (d) set out above will also be available at the Company's website at www.rws.com/EN/Company/Investors-menu.html.

RWS HOLDINGS plc

(the "Company")

(Company Number: 3002645)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **ANNUAL GENERAL MEETING** of the Company will be held at the offices of Olswang, 90 High Holborn, London WC1V 6XX, on 13 February 2012, commencing at 11.00 a.m. for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2011, together with the last report of the Directors, the last Directors' remuneration report and the Auditors' report.
2. To approve the Directors' remuneration report for the year ended 30 September 2011.
3. To declare the final dividend for the year ended 30 September 2011 of 11.75 pence per ordinary share payable to shareholders on the register at the close of business on 20 January 2012.
4. To reappoint the following Director who retires by rotation: Mr Andrew S Brode.
5. To reappoint Mr Reinhard Karl-Heinz Ottway as a Director who, having been appointed a Director by the Directors since the last Annual General Meeting, would in accordance with the Company's articles of association vacate office at the conclusion of this meeting unless reappointed.
6. To reappoint BDO LLP as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company and to authorise the Directors to determine the Auditors' remuneration.

Special Business

7. **THAT:**
 - 7.1 the Directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £705,266;
 - 7.2 this authority shall expire (unless previously revoked, varied or renewed by the Company) on the earlier of 12 May 2013 or the conclusion of the Annual General Meeting of the Company in 2013;

NOTICE OF ANNUAL GENERAL MEETING

7.3 the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or Rights to be granted after it has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and

7.4 all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

To consider and, if thought fit, pass the following special resolutions:

8. **THAT:**

8.1 subject to the passing of resolution 7, the Directors shall have the power under section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority conferred by resolution 7, as if section 561 of the 2006 Act did not apply to the allotment and this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £211,579;

8.2 this power shall cease to have effect on the earlier of 12 May 2013 or the conclusion of the Annual General Meeting of the Company in 2013 but during this period the Company may make an offer or agreement which would or might require equity securities to be allotted after this authority expires and the Directors may allot equity securities in pursuance of that offer or agreement notwithstanding that the authority has expired; and

8.3 this power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the 2006 Act as if the words "under the authority conferred by resolution 7" were omitted from paragraph 8.1 of this resolution 8.

9. **THAT**, the Company be, and it is hereby, generally and unconditionally authorised for the purpose of sections 693 and 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 5 pence each in the capital of the Company upon such terms and in such manner as the directors of the Company shall determine, provided that:

9.1 the maximum aggregate number of ordinary shares authorised to be purchased is 4,231,597 (representing 10% of the issued share capital of the Company as at 11 January 2012);

9.2 the minimum price which may be paid for such ordinary shares is £0.05 per share (exclusive of expenses);

9.3 the maximum price (exclusive of expenses) which may be paid for an ordinary share cannot be more than an amount equal to 105 per cent of the average of the closing middle market price for an ordinary share as derived from the AIM appendix to the London Stock Exchange's Daily Official List for the five business days immediately prior to the day the purchase is made;

9.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the Annual General Meeting of the Company in 2013; and

NOTICE OF ANNUAL GENERAL MEETING

9.5 the Company may make a contract or contracts to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

To consider and, if thought fit, pass the following ordinary resolution (which will be taken on a poll which only independent shareholders are entitled to vote):

10. To resolve that the waiver by the Panel on Takeovers and Mergers, described in the circular accompanying the notice of this meeting, of any requirement under Rule 9 of the City Code on Takeovers and Mergers for Andrew Brode, Diane Brode and RBC Trustees (Guernsey) Limited (together, the "**AB concert party**") or any of them to make a general offer to the shareholders of the Company as a result of any market purchase of ordinary shares by the Company pursuant to the authority sought pursuant to resolution 9 set out in the notice of this meeting be and is hereby approved such that if the authority to be granted by resolution 9 were exercised in full, no disposals of ordinary shares by any member of the AB concert party took place and no options or rights were exercised or taken up and no issues of ordinary shares made, the aggregate holding of the AB concert party would represent 47.4 per cent of the issued ordinary shares (excluding for this purpose any ordinary shares held as treasury shares).

By Order of the Board

M A McCarthy

Secretary

Dated: 12 January 2012

Registered office:

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING – NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder of the Company may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice ("**Proxy Form**"). If you do not have a Proxy Form and believe that you should have one, please contact the Company Secretary by telephoning 01753 480200.
2. You may if you wish appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate Proxy Form. Additional Proxy Forms may be obtained from the Company Secretary by telephoning 01753 480200. Alternatively you may photocopy the enclosed Proxy Form the required number of times before completing it. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
3. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited with the Company's registrar, Capita Registrars PXS ("**Registrar**"), 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00 am on 9 February 2012 (being not less than 48 hours before the time for holding the meeting, discounting any day that is not a working day). The return of a completed Proxy Form or other such instrument will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
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. The Company's shareholders will be asked to approve the remuneration report set out on pages 10 and 11 in the Company's Annual Report at the Annual General Meeting and resolution 2 is drafted accordingly.

The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 6 seeks shareholder approval to reappoint BDO LLP as the Company's auditors. In accordance with normal practice, resolution 6 also seeks authority for the Directors to fix their remuneration.

7. An interim dividend of 3.65 pence per ordinary share was paid on 15 July 2011. At the forthcoming general meeting it will be proposed that a final dividend of 11.75 pence per ordinary share in issue as at 20 January 2012 be declared in favour of those shareholders appearing on the Register of Members as at the close of business on that date. The shares will become ex dividend on 18 January 2012 and the dividend will be paid on 17 February 2012.
8. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 11:00 a.m. on 9 February 2012 (or, in the event of any adjournment, 11.00 a.m. on the date which is 48 hours before the time of the adjourned meeting, discounting any day that is not a working day). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 11 January 2012 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 42,315,968 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 January 2012 are 42,315,968.
10. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means: (1) by writing to the Company Secretary at Europa House, Chiltern Park, Chiltern Hill, Chalfont St. Peter, Gerrards Cross, Buckinghamshire, SL9 9FG; or (2) by writing to the Registrar, 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice of AGM or in any related documents (including the Proxy Form).