

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 adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents 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 shares.

RWS HOLDINGS PLC

(incorporated and registered in England and Wales under number 3002645)

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 10 FEBRUARY 2015

Notice of the Annual General Meeting of the Company to be held at 11.30 a.m. on 10 February 2015 at Olswang LLP, 90 High Holborn, London WC1V 6XX is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by 11.30am on 6th February 2015.

PART I – LETTER FROM THE CHAIRMAN

RWS HOLDINGS PLC

(incorporated and registered in England and Wales under number 3002645)

Directors:

Andrew S Brode (*Chairman*)
Reinhard K-H Ottway (*Chief Executive Officer*)
Richard J Thompson (*Chief Financial Officer and Company Secretary*)
David E Shrimpton (*Senior Non-Executive Director and Deputy Chairman*)
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

19 January 2015

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) which we are holding at 11.30 a.m. on 10 February 2015 at Olswang LLP, 90 High Holborn, London WC1V 6XX. The formal notice of Annual General Meeting (“**Notice**”) is set out on page 6 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please follow the instructions set out in this paragraph. Shareholders who hold their shares in RWS Holdings plc (“**Company**”) in certificated form are requested to complete and return the enclosed Form of Proxy to the Company's registrars at Capita Asset Services, 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 11.30 a.m. on 6 February 2015. 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 Asset Services (CREST ID:RA10) by 11.30 a.m. on 6 February 2015. 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.

Business of the meeting

Resolutions 1 to 6 set out in the Notice deal with the ordinary business to be transacted at the AGM. Further explanation in relation to resolutions 7 to 9, being the special business to be transacted at the AGM, is set out overleaf.

Resolution 7 – Authority to subdivide the share capital of the Company (ordinary resolution)

The purposes of resolution 7 is to to approve the subdivision of each Ordinary Share of 5p each in the capital of the Company into 5 ordinary shares of 1p each in the capital of the Company.

The directors, having consulted with the Company's brokers, consider that an enlarged number of ordinary shares with a lower price per share will serve to improve the marketability and liquidity of the Company's shares.

Resolution 8 – Authority to allot shares or to grant subscription or pre-emption rights over shares (ordinary resolution)

The purpose of Resolution 8 is to renew the Directors' power to allot shares.

Under section 549 of the Companies Act 2006 ("**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 8, which will be proposed as an ordinary resolution at the AGM, authorises the Directors to allot shares and grant rights to subscribe for or to convert any security into shares 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 14 January 2015, being the latest practicable date prior to the publication of this document ("**Latest Practicable Date**").

The Directors' authority will expire on the earlier of 10 May 2016 and the conclusion of the Company's annual general meeting in 2016. The directors have no immediate plans to make use of this authority, although the Company approved on 3 April 2013 an employee share incentive plan, pursuant to which all available options over ordinary shares in the capital of the Company ("**Ordinary Shares**") were granted to employees on that date. There are no further plans for any share option schemes. As at the Latest Practicable Date the Company does not hold any Ordinary Shares in the capital of the Company in treasury.

Resolution 9 – 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), the Act requires that those 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 11 February 2014 is soon to expire. It is therefore proposed that it be renewed. Resolution 9, which is proposed as a special resolution, renews, for the period ending on 10 May 2016 or, if earlier, the date of the Company's annual general meeting in 2016, 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.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 8 and 9 of this document.

Recommendation

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The directors will be voting in favour of the proposed resolutions in respect of their own beneficial shareholdings and unanimously recommend that you do so as well.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. S. Brode', written in a cursive style.

Andrew S Brode, Chairman

PART II – NOTICE OF ANNUAL GENERAL MEETING AND NOTES

RWS HOLDINGS PLC

(incorporated and registered in England and Wales under number 3002645)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 **ANNUAL GENERAL MEETING** of RWS Holdings plc (the "**Company**") will be held at 11.30 a.m. on 10 February 2015 at Olswang LLP, 90 High Holborn, London WC1V 6XX to consider and, if thought fit, pass the resolutions below.

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 2014, together with the last report of the Directors, the last Directors' remuneration report and the Auditor's report.
2. To approve the Directors' remuneration report for the year ended 30 September 2014.
3. To declare the final dividend for the year ended 30 September 2014 of 18.0 pence per ordinary share payable to shareholders on the register at the close of business on 30 January 2015.
4. To reappoint Andrew Brode as a Director, who retires by rotation.
5. To reappoint Reinhard Ottway as a Director, who retires by rotation.
6. To reappoint PwC 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 Auditor's remuneration.

Special Business

7. **THAT** each ordinary share of 5 pence each in the capital of the Company be and is hereby sub-divided into five ordinary shares of 1 pence each in the capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 5 pence each in the capital of the Company as set out in the Company's articles of association for the time being.
8. **THAT:**
 - 8.1 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;

- 8.2 this authority shall expire (unless previously revoked, varied or renewed by the Company) on the earlier of 10 May 2016 or the conclusion of the Annual General Meeting of the Company in 2016;
- 8.3 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
- 8.4 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 resolution:

9. **THAT:**

- 9.1 subject to the passing of resolution 8, 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 8, 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;
- 9.2 this power shall cease to have effect on the earlier of 10 May 2016 or the conclusion of the Annual General Meeting of the Company in 2016 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
- 9.3 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 8" were omitted from paragraph 9.1 of this resolution 9.

19 January 2015

By order of the Board

Richard Thompson

Company Secretary

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

Registered in England and Wales No. 3002645

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 Asset Services ("**Registrar**"), PXS 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.30 am on 6 February 2015 (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 directors of the Company must present to the meeting the annual accounts, together with the strategic report, the directors' report and the auditor's report for the financial year ended 30 September 2014.
7. The Company's shareholders will be asked to approve the remuneration report set out on pages 14 to 16 in the Company's Annual Report at the Annual General Meeting and resolution 2 is drafted accordingly.
8. One third of the directors are required to retire by rotation each year and no director may serve for more than three years without being re-elected by shareholders. Andrew Brode and Reinhard Ottway will retire by rotation this year and are proposed for re-election through resolutions 4 and 5.
9. 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 re-appoint PwC LLP as the Company's auditors (PwC LLP having replaced BDO LLP as the Company's auditors on 3 June 2014). In accordance with normal practice, Resolution 6 seeks authority for the Company's directors to fix their remuneration.
10. An interim dividend of 4.9 pence per ordinary share was paid on 25 July 2014. At the forthcoming general meeting it will be proposed that a final dividend of 18.0 pence per ordinary share in issue as at 30 January 2015 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 28 January 2015 and the dividend will be paid on 27 February 2015.
11. Resolution 8 would give the directors the authority to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal value of £705,266. This represents approximately 33% of the ordinary share capital of the Company in issue at 16 January 2015 (being the latest practicable date prior to the publication of this notice). The directors' authority will expire on the earlier of 10 May 2016 and the conclusion of the next Annual General Meeting. The directors have no present intention to make use of the authority sought under this resolution, but they consider it desirable to have the maximum flexibility permitted by corporate governance guidelines.
12. Under company law, when new shares are allotted for cash, they must generally first be offered to existing shareholders pro rata to their holdings. Resolution 9 gives the directors authority, for the period ending on 10 May 2016 or, if earlier, the date of the next Annual General Meeting, to: (a) allot shares of the Company for cash in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company for cash up to an aggregate nominal value of £211,579 (representing in accordance with institutional investor guidelines, approximately 10% of the total ordinary share capital in issue as at 16 January 2015, being the latest practicable date prior to the publication of this notice), as if the pre-emption rights of section 561 of the Act did not apply.
13. 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 11:30 a.m. on 6 February 2015 (or, in the

event of any adjournment, 11.30 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.

14. As at 16 January 2015 (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 16 January 2015 are 42,315,968.
15. 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, 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).
16. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 9 is proposed as special resolutions. This means that for that resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.