

**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 consult your own stockbroker, solicitor, accountant, or other professional adviser immediately.

If you have sold or otherwise transferred all of your shares, please forward 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 with number 3002645)

**NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 14 FEBRUARY 2017**

**AUTHORITY TO MAKE MARKET PURCHASES OF ITS ORDINARY SHARES**

**AND**

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

---

Shareholders who hold their shares in the Company in certificated form are requested to complete and return the enclosed Form of Proxy to the Company's registrars at Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible but in any event, to be valid, so as to arrive no later than 11.30 a.m. on 12 February 2017. 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 12 February 2017. 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, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in connection with the proposals described in this document, and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis, 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 6, 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.

The members of the AB concert party, whose names appear on page 11, accept responsibility for the information contained in this document about the AB concert party. To the best of the knowledge and belief of the members of the AB concert party (who have taken all reasonable care to ensure that such is the case), the information about the AB concert party contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this document will be made available on the Company's website at [www.rws.com](http://www.rws.com) from the date of this document.

## CONTENTS

	Page
Expected timetable of principal events	3
Definitions	4
Part I Letter from the Deputy Chairman	6
Part II Additional Information	14
Notice of Annual General Meeting	25
Form of Proxy	Enclosed

<b>Expected timetable of principal events</b>	<i>2017</i>
Notice of Annual General Meeting and Form of Proxy posted or notified to Shareholders	18 January
Latest time for receipt of completed Forms of Proxy	11.30 a.m. on 12 February
Latest time for receipt of CREST Proxy Instruction	11.30 a.m. on 12 February
Annual General Meeting	11.30 a.m. on 14 February

## DEFINITIONS

<b>"2016 Annual Report"</b>	the annual reports and financial statements of the Company for the financial year ended 30 September 2016;
<b>"AB concert party"</b>	Andrew Brode, Diane Brode and the Trust, being such group of persons which are deemed to be acting in concert for the purpose of the Code;
<b>"Act"</b>	the Companies Act 2006;
<b>"acting in concert"</b>	has the meaning set out in the City Code;
<b>"AGM" or "Annual General Meeting"</b>	the Annual General Meeting of the Company convened for 11.30 a.m. on 14 February 2017;
<b>"Articles"</b>	the Articles of Association of the Company in place on the date of the document;
<b>"Buy-Back Authority"</b>	the proposal to grant authority to the Company to purchase up to 10% of its issued Ordinary Shares as set out in resolution 9 of the Notice;
<b>"City Code"</b>	the City Code on Takeovers and Mergers;
<b>"Company"</b>	RWS Holdings PLC;
<b>"CREST"</b>	the United Kingdom paperless share settlement system of which CRESTCo Limited is the Operator (as defined in the Uncertificated Securities Regulations 2001);
<b>"Directors" or "the Board"</b>	the directors of the Company whose names are set out on page 6 of this document;
<b>"Group"</b>	the Company and its subsidiaries;
<b>"Independent Directors"</b>	all the executive and non-executive Directors other than Andrew Brode;
<b>"Independent Shareholders"</b>	the shareholders of the Company, other than the members of the AB concert party, who own voting shares in the Company;
<b>"Latest Practicable Date"</b>	12 January 2017, being the latest practicable date prior to the publication of this document;
<b>"Notice"</b>	the notice of the AGM attached to this document;
<b>"Numis"</b>	Numis Securities Limited;

<b>"Ordinary Shares"</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Rights"</b>	rights to subscribe for or to convert any security into shares;
<b>"the Trust"</b>	The Brode Life Interest Settlement;
<b>"the Trustee"</b>	RBC Trustees (Guernsey) Limited, the trustee of the Trust;
<b>"Waiver"</b>	the waiver by the Panel, subject to the approval of Independent Shareholders, of the obligation which would otherwise arise under Rule 9 of the City Code requiring the AB concert party to make an offer for the entire 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 41.793 per cent. of the issued share capital to a maximum of approximately 46.436 per cent. of the issued share capital; and
<b>"Waiver Resolution"</b>	Resolution 10 set out in the Notice approving the Waiver.

## PART I – LETTER FROM THE DEPUTY CHAIRMAN

### RWS HOLDINGS PLC

(incorporated and registered in England and Wales with 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 (*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

\*member of the AB concert party

18 January 2017

Dear Shareholder,

### Notice of Annual General Meeting, Buy-Back Authority and Rule 9 Waiver

#### Introduction

I am pleased to be writing to you with details of our Annual General Meeting which we are holding at 11.30 a.m. on 14 February 2017 at the offices of Olswang LLP, 90 High Holborn, London WC1V 6XX. The formal Notice of Annual General Meeting is set out on pages 25 to 27 of this document. I am writing to you with an explanation of the resolutions to be proposed at the Annual General Meeting, and in particular to provide you with details of the Buy-Back Authority sought by resolution 9 and the Waiver Resolution pursuant to resolution 10.

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 the Company in certificated form are requested to complete and return the enclosed Form of Proxy to the Company's registrars at Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible but in any event, to be valid, so as to arrive no later than 11.30 a.m. on 12 February 2017. 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 12 February 2017. 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.

## **Final Dividend**

Shareholders are being asked to approve a final dividend of 4.45 pence per Ordinary Share for the financial year ended 30 September 2016. If the recommended final dividend is approved, this will be paid on 24 February 2017 to all shareholders who were on the register of members at the close of business on 27 January 2017.

## **The Resolutions**

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 10, being the special business to be transacted at the AGM, is set out below.

### ***Resolution 7 – Authority to allot shares or to grant subscription or pre-emption rights over shares (ordinary resolution)***

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 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 £719,216, (representing, in accordance with the guidelines published by the Investment Association, 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 14 May 2018 and the conclusion of the Company's annual general meeting in 2018. The Directors have no immediate plans to make use of this authority otherwise than in connection with the employee share schemes to the extent permitted by such schemes or, if appropriate, in respect of any business opportunities that may arise consistent with the Company's strategic objectives. 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), 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 9 February 2016 is soon to expire. It is therefore proposed that it be renewed. Resolution 8, which is proposed as a special resolution, renews, for the period ending on 14 May 2018 or, if earlier, the date of the Company's annual general meeting in 2018, 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 £215,765 (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 Buy-Back Authority (special resolution)***

Resolution 9 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 annual general meeting in 2020.

The Directors are requesting authority to buy back shares for a period of three years, rather than one year. This is mainly so that during that three year period the approval of the shareholders of the Company and the approval of the Panel to waive the requirements of Rule 9 of the City Code does not need to be sought annually, which would reduce the annual legal and administrative costs in preparing such approvals. The Directors have taken advice from the Company's solicitors in this regard, and from Numis. When the Company first requested such authority to buy back shares for a period of three years, it wrote to its principal Independent Shareholders to inform them of the reasons for the proposed extension of that authority and received positive responses. The Company proposes to continue with the same practice of requesting authority to buy back shares for a further period of three years at this 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 Ordinary 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 £0.01 per share (being the nominal value of an Ordinary Share).

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

The Directors would use the 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 of market conditions prevailing at the time. Notwithstanding that the Company has bank facilities in place, the Company will not request from its finance provider to borrow any additional funds to purchase Ordinary Shares pursuant to the Buy-Back Authority. 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 next business day following the transaction.

**Nothing said above regarding the Company's intentions regarding repurchasing shares should be taken as an indication that, if the Buy-Back Authority is exercised, earnings per share will necessarily be greater than those for the preceding financial period.**

If the 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 using distributable reserves 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 any 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 attaching 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 – The Waiver Resolution (ordinary resolution)***

Rule 9 of the City Code applies where any person, 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. In those circumstances, that person is normally required to make a general offer to all of the remaining shareholders of the company to acquire their shares. Similarly, when any person (or persons acting in concert) is (or 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 the company in question, a general offer will normally be required to be made if any further interests in such shares are acquired.

An offer under Rule 9 of the City Code 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).

Under Rule 37 of the City Code, when a company purchases its own voting shares, the 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 an offer under Rule 9).

The AB concert party as at the Last Practicable Date hold 90,174,060 Ordinary Shares representing approximately 41.793 per cent. of the issued share capital of the Company. If the Company were to repurchase shares under the Buy-Back Authority, 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 mandatory cash offer for the issued shares of the Company which they do not already own.

The Company applied to the Panel for a waiver of Rule 9 of the City Code in order to permit the Buy-Back Authority to be exercised by the Board without triggering an obligation on the part of the

AB concert party to make a general offer to Shareholders. The Panel has agreed to waive the obligation of the AB concert party to make a general offer that would otherwise arise as a result of increases in the shareholding of the AB concert party following the market purchases of Ordinary Shares by the Company, subject to the approval of the Waiver Resolution by Independent Shareholders on a poll vote. Accordingly, the Waiver Resolution seeks the approval of the Independent Shareholders to waive the requirement under Rule 9 of the City Code that the AB concert party must make a general cash offer to all the remaining shareholders to acquire their shares if the Company were to buy back Ordinary Shares, given that the AB concert party may be holding in excess of 30 per cent. of the Ordinary Shares at the time, and the voting rights connected with that holding would be increased by the buy-back. In accordance with the City Code, the Waiver Resolution is being proposed at the AGM and will be taken on a poll of Independent Shareholders. The AB concert party will not be entitled to vote on the Waiver Resolution. The AB concert party will not be restricted from making an offer for the Company following the approval of the Waiver Resolution by Independent Shareholders at the AGM.

The Waiver, which is valid only for so long as the authority granted pursuant to the Buy-Back Authority 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 Ordinary Shares, and not in respect of other increases in the holdings of the AB concert party. Therefore, if any member of the AB concert party were to otherwise increase its holding of shares in the Company, Rule 9 of the City Code would continue to apply. The Directors have no present intention of exercising the Buy-Back Authority to make market purchases, however, the authority provides the Company with the flexibility to do so for the duration of the authority. The final decision relating to any repurchase of Ordinary Shares would be taken by the Independent Directors and would be conducted within the pricing and size parameters agreed by the Independent Directors but in compliance with the limits set out in the Buy-Back Authority.

If the Independent Shareholders do not approve the Waiver Resolution, but the Buy-Back Authority is passed, the Directors will not make use of the authority to be granted under the Buy-Back Authority unless arrangements can be put in place to ensure that the AB concert party's percentage interest in the Ordinary Shares will not increase as a result of any purchases by the Company of its own Ordinary 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 City Code.

#### *Details of the AB concert party*

Pursuant to the City Code, it is necessary to provide an illustration of the maximum potential shareholding of the AB concert party based on certain assumptions.

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

<b>Person</b>	<b>No. of Ordinary Shares</b>	<b>%</b>
Andrew Brode	11,500,000	5.330
Diane Brode	15,000	0.007
The Trust	78,659,060	36.456
<b>Total</b>	<b>90,174,060</b>	<b>41.793</b>

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 or any person exercising any options or any other rights to subscribe for Ordinary Shares, the holdings of the AB concert party and the percentage of the voting rights in the Company attributable to such holdings would be:

<b>Person</b>	<b>No. of Ordinary Shares</b>	<b>%</b>
Andrew Brode	11,500,000	5.922
Diane Brode	15,000	0.008
The Trust	78,659,060	40.507
<b>Total</b>	<b>90,174,060</b>	<b>46.436</b>

**Accordingly, following the repurchase of shares, members of the AB concert party will between them be interested in shares carrying 30 per cent or more of the Company's voting share capital, but will not hold shares carrying more than 50 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 of the City Code.**

*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 the composition of the Board, the general nature and continuance of the Company's business, the strategic plans of the Company, any employer contributions to the AB concert party's pension scheme or the accrual of any benefits for the existing members of that pension scheme or the admission of new members, the redeployment 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**

Andrew Brode, a chartered accountant, led the management buy-in of the Group in 1995 and its flotation to AIM in 2003. As Chairman, his primary role is to manage investor relations. He is the

chairman of each of Electric Word plc and Learning Technologies Group plc, and is a director of other private equity financed media companies. Diane Brode, who is Andrew Brode's wife, holds 15,000 shares, and is part of the AB concert party, with the same address as Andrew Brode. Andrew Brode's address is FAO: Andrew 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 the 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 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, 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 has taken account of the Directors' commercial assessment. Accordingly, the Directors 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 90,529,888 Ordinary Shares in aggregate, representing approximately 41.958 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 of the City Code from the Panel since it is his shareholdings (and those of the AB concert party) which are the subject of the Waiver Resolution. 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 Ordinary Shares while the Buy-Back Authority is in place.

**In addition, the Independent Directors, who have been so advised by Numis, consider that the obtaining of the Buy-Back 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 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 has taken account of the Independent Directors' commercial assessment.**

**Accordingly, the Independent Directors 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 355,828 Ordinary Shares in aggregate, representing approximately 0.165 per cent. of the Ordinary Shares currently in issue.**

Yours faithfully

**David Shrimpton  
Deputy Chairman**

## 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, international patent filing solutions and technical searches), commercial translations and linguistic validation.

#### 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:

<b>Director</b>	<b>No. of Ordinary Shares</b>	<b>Percentage of issued share capital</b>
Andrew Brode	90,174,060	41.793
Elisabeth Lucas	50,000	0.023
Peter Mountford	68,775	0.032
Richard Thompson	13,000	0.006
Reinhard Ottway	224,053	0.104
<b>Total</b>	<b>90,529,888</b>	<b>41.958</b>

2.1.1.1 The Ordinary Shares noted above in respect of Andrew Brode are comprised of 78,659,060 Ordinary Shares held by the Trust in which Andrew Brode has a beneficial interest, 15,000 Ordinary Shares held by Diane Brode (the wife of Andrew Brode), and 11,500,000 Ordinary Shares held directly by Andrew Brode.

2.1.1.2 15,000 of Peter Mountford's Ordinary Shares are held by Barclayshare Nominees Limited, as nominee for Peter Mountford and 53,755 of Peter Mountford's Ordinary Shares are held on Peter Mountford's behalf by the Bradmount self-administered pension scheme.

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

<b>Director</b>	<b>No. of Ordinary Shares</b>	<b>Percentage of issued share capital</b>
Andrew Brode	90,174,060	46.436
Elisabeth Lucas	50,000	0.026
Peter Mountford	68,775	0.035
Richard Thompson	13,000	0.007
Reinhard Ottway	224,053	0.115
<b>Total</b>	<b>90,529,888</b>	<b>46.620</b>

With the Ordinary Shares stated above in respect of Andrew Brode and Peter Mountford being held as set out in paragraphs 2.1.1.1 and 2.1.1.2.

## 2.2 The Trust

The Trustee 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 2.5 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 Employee Share Option Scheme

On 2 April 2013 the Board approved a new share option scheme for Directors and senior employees of the Company, under which options may be granted over Ordinary Shares representing up to a maximum of 4 per cent. of the Company's issued share capital. The share option scheme has two components, being (i) a tax efficient HMRC approved scheme ("**Approved options**") and a scheme that is unapproved for tax purposes ("**Unapproved options**"). Under the share option scheme 3,808,440 options over Ordinary Shares have been granted since 2 April 2013 to directors of the Company as follows:

<b>Director</b>	<b>Approved Options</b>	<b>Unapproved options</b>
Reinhard Ottway	23,215	2,515,745
Richard Thompson	23,215	1,246,265

The options granted above constitute all of the options over Ordinary Shares granted to the Directors under the share option scheme approved on 3 April 2013. Further options over an additional 4,302,135 Ordinary Shares have been granted to senior employees of the Company since that date. The Directors have no current intention to adopt any additional share option schemes.

The subscription price, vesting period and latest exercise date for the two components of the share option scheme is as follows:

	<b>Approved Options</b>	<b>Unapproved options</b>
Subscription Price	129.2p per Ordinary Share	129.2p per Ordinary Share
Earliest vesting date	3 April 2016	3 April 2015
Latest exercise date	3 April 2021	3 April 2021

#### 2.4 Acquisition of shares by Reinhard Ottway

On 9 February 2016, Reinhard Ottway exercised 2,515,745 unapproved share options over the Ordinary Shares. On the same date, he sold 2,229,475 Ordinary Shares at 180p per Ordinary Share, in large part to satisfy the tax and national insurance contributions arising on the exercise. The resultant equity interest of Reinhard Ottway in the Company is 224,053 Ordinary Shares and the 23,215 approved options described above.

#### 2.5 General

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

2.5.1 no member of the AB concert party or anyone acting in concert with it 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;

2.5.2 no member of the AB concert party or anyone acting in concert with it 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;

- 2.5.3 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;
- 2.5.4 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;
- 2.5.5 no person acting in concert with the Company nor any person with whom the Company or any person acting in concert with the Company, 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;
- 2.5.6 no person acting in concert with the Company nor any person with whom the Company or any person acting in concert with the Company, 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;
- 2.5.7 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
- 2.5.8 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:

**"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 given 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; or
- (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;
- (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, which provide as follows:

<b>Director</b>	<b>Date of Service Contract</b>	<b>Notice Period</b>	<b>Salary per annum (£)</b>
Andrew Brode	30 October 2003	6 months	236,178
Reinhard Ottway	20 December 2011	6 months	382,168
Richard Thompson	1 November 2012	6 months	342,168

The written service contracts for Reinhard Ottway and Richard Thompson 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 17 of the 2016 Annual Report which accompany the Notice.

The entitlement of the directors to participate in the Company's share option scheme is described in paragraph 2.3 of Part II of this document.

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

#### *Non-executive director arrangement*

- 3.2 The non-executive directors do not have service contracts. Their remuneration is a base fee as follows:

<b>Director</b>	<b>Date of letter of appointment</b>	<b>Notice Period</b>	<b>Director's Fees</b>
David Shrimpton	1 January 2010	30 days	£40,000
Peter Mountford	10 October 2003	30 days	£40,000
Elisabeth Lucas	1 January 2012	30 days	£50,000

- 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, e.g. bankruptcy of the non-executive director, in which event the appointments of the non-executive directors may be terminated by the Company immediately without notice).

*New Agreements and Amendments*

- 3.4 The executive directors salaries stated in paragraph 3.1 and the non-executive fees in paragraph 3.2 are current. There has been no change to Andrew Brode's salary but on 1 October 2016 the following changed: Reinhard Ottway's salary increased from £331,977 to £382,168, Richard Thompson's salary increased from £285,000 to £342,451, David Shrimpton's fee increased from £35,000 to £40,000, Peter Mountford's fee increased from £35,000 to £40,000 and Elisabeth Lucas's fee increased from £45,000 to £50,000.

**4. Financial Information**

- 4.1 Since the last audited financial statements of the Company for the year ended 30 September 2015, the Company released a trading update dated 12 April 2016 (the "**Half Year Trading Update**"), a half year report dated 7 June 2016 for the six months to 30 June 2016 (the "**Half Year Report**") and a year end trading statement dated 11 October 2016 for the year ended 30 September 2016 (the "**Year End Trading Statement**") and preliminary results dated 6 December 2016 for the year ended 30 September 2016 (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 <http://www.rws.com/EN/Company/RNS-Announcements.html>.
- 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 2016.
- 4.3 Total revenue of the Group for the period ended 30 September 2016 was £122.0m (2015: £95.2m).
- 4.4 For the period ended 30 September 2016, the reported profit before tax for the Group was £25.1m (2015: £20.7m).
- 4.5 The net assets of the Group shown in the audited accounts for the period ended 30 September 2016 were £108.7m (2015: £85.7m).

4.6 In accordance with Rules 24.3(a) of the City Code, Annual Reports and Financial Statements are available from the Company's website [www.rws.com/EN/Company/Investors-menu.html](http://www.rws.com/EN/Company/Investors-menu.html) and the following financial information contained in the Annual Reports and Financial Statements of the Company is incorporated into this document by reference to that website.

4.7

City Code	Financial Information	Document Reference: Annual Reports and Financial Statements		
		Period ending 30 September 2016	Period ending 30 September 2015	Period ending 30 September 2014
24.3 (a)				
(i)	Turnover	Page 23	Page 19	Page 20
(i)	Net profit before tax	Page 23	Page 19	Page 20
(i)	Net loss before tax	N/A	N/A	N/A
(i)	Net profit after tax	Page 23	Page 19	Page 20
(i)	Net loss after tax	N/A	N/A	N/A
(i)	Charge for tax	Page 23	Page 19	Page 20
(i)	Extraordinary items	N/A	N/A	N/A
(i)	Minority interests	N/A	N/A	N/A
(i)	Amount absorbed by dividends	Pages 25 and 39	Pages 21 and 33	Pages 22 and 34
(i)	Earnings and dividends per share	Pages 23 and 39	Pages 19 and 33	Pages 20 and 34
(ii)	Statement of assets and liabilities	Page 24	Page 20	Page 21
(iii)	Cash flow statement	Page 27	Page 22	Page 23
(vii)	Significant accounting policies	Pages 28 to 31	Pages 23 to 26	Pages 24 to 28

- 4.8 There has been no inflation-adjusted information published since the last published audited accounts.
- 4.9 There has been no change in accounting policies which has led to figures being incomparable to any material extent.
- 4.10 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.

- 4.11 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

**5. Middle Market Quotations**

- 5.1 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:

<b>Date</b>	<b>Price per Ordinary Share</b>
1 August 2016	251.00p
5 September 2016	255.50p
3 October 2016	247.00p
7 November 2016	278.00p
5 December 2016	301.00p
3 January 2017	350.00p
12 January 2017	360.50p

## 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 30 October 2015, the Company acquired the entire issued share capital of Corporate Translations Inc, ("CTi") a world leading life sciences translation and linguistic validation provider based in Connecticut, USA for a total cash consideration of US\$70.0m plus US\$2.0m for working capital. The details of the acquisition are set out in note 22 of the 2016 Annual Report.

6.1.2 On 28 October 2015, the Company entered into a facility agreement with Barclays Bank Plc (as Arranger and Agent) together with the Subsidiaries (as defined therein) and Original Lenders (as defined therein) in connection with a five year loan facility equal to US\$45.0m for the purpose of financing the consideration payable by the Company to acquire all the shares in CTi.

## 7. **General**

7.1 Numis 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 relationship (personal, financial and commercial), 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 Other than in relation to the share option arrangements described at paragraph 2.3 of Part II of this letter, 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.

**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 2016 Annual Report, 2015 Annual Report and 2014 Annual Report;
- (c) the consent letter from Numis referred to in paragraph 7.1 above; and
- (d) this document.

Copies of these documents (a) to (d) set out above will also be available at the Company's website at <http://www.rws.com/about-us/investors>

**NOTICE OF ANNUAL GENERAL MEETING  
RWS HOLDINGS PLC**

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

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2017 **ANNUAL GENERAL MEETING** of RWS Holdings plc (the "**Company**") will be held at 11.30 a.m. on 14 February 2017 at the offices of 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 2016, together with the strategic report, the last report of the Directors and the Auditors' report.
2. To receive and approve the Directors' remuneration report for the year ended 30 September 2016.
3. To declare the final dividend for the year ended 30 September 2016 of 4.45 pence per ordinary share payable to shareholders on the register at the close of business on 27 January 2017.
4. To reappoint Peter Mountford as a Director, who retires by rotation.
5. To reappoint Richard Thompson as a Director, who retires by rotation.
6. To reappoint PricewaterhouseCoopers 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 £719,216;
  - 7.2 this authority shall expire (unless previously revoked, varied or renewed by the Company) on the earlier of 14 May 2018 or the conclusion of the Annual General Meeting of the Company in 2018;

- 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 £215,765;
- 8.2 this power shall cease to have effect on the earlier of 14 May 2018 or the conclusion of the Annual General Meeting of the Company in 2018 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 1 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 21,576,465 (representing 10% of the issued share capital of the Company as at 17 January 2017);
- 9.2 the minimum price which may be paid for such ordinary shares is £0.01 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 2020; and
- 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, with such independent shareholders not being members of the AB concert party, as defined below):

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 for all the issued share capital 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 (at any time during the grant of that authority, being until the conclusion of the Annual General Meeting of the Company in 2020 as specified in resolution 9.4), 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 46.436 per cent of the issued ordinary shares (excluding for this purpose any ordinary shares held as treasury shares).

**18 January 2017**

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 1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 11.30 am on 12 February 2017 (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 2016.
7. The Company's shareholders will be asked to approve the remuneration report set out on pages 17 to 19 in the Company's 2016 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. Peter Mountford and Richard Thompson 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 Pricewaterhouse Coopers LLP as the Company's auditors. In accordance with normal practice, Resolution 6 seeks authority for the Company's directors to fix their remuneration.
10. An interim dividend of 1.15 pence per ordinary share was paid on 22 July 2016. At the forthcoming general meeting it will be proposed that a final dividend of 4.45 pence per ordinary share in issue as at 27 January 2017 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 26 January 2017 and the dividend will be paid on 24 February 2017.
11. Resolution 7 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 £719,216. This represents approximately 33% of the ordinary share capital of the Company in issue at 17 January 2017 (being the latest practicable date prior to the publication of this notice). The directors' authority will expire on the earlier of 14 May 2018 and the conclusion of the Company's annual general meeting in 2018. 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 8 gives the directors authority, for the period ending on 14 May 2018 or, if earlier, the date of the Annual General Meeting in 2018, 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 £215,765 (representing in accordance with institutional investor guidelines, approximately 10% of the total ordinary share capital in issue as at 17 January 2017 (being the latest practicable date prior to the publication of this notice)).

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 the close of business on 10 February 2017 (or, in the event of any adjournment, close of business 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 17 January 2017 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 215,764,650 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 January 2017 are 215,764,650.
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, Gerrards Cross, Buckinghamshire, SL9 9FG or (2) by writing to the Registrar, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF. 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 7 and resolution 10 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. Resolutions 8 and 9 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.





