

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional independent adviser immediately.

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.

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**RWS HOLDINGS PLC (the "Company")**

*(incorporated and registered in England and Wales with number 3002645)*

**NOTICE OF ANNUAL GENERAL MEETING**

**TO BE HELD AT 11.30 A.M. ON 13 FEBRUARY 2018**

**AT CMS CAMERON MCKENNA NABARRO OLSWANG LLP**

**CANNON PLACE, 78 CANNON STREET, LONDON EC4N 6AF**

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A Proxy Form for use in connection with the Annual General Meeting is enclosed. Shareholders who hold their shares in the Company in certificated form are requested to complete and return the enclosed Proxy Form to the Company's Registrars at Link Asset Services Limited 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 11 February 2018. Shareholders who hold their shares in the Company in uncertificated form and who wish to appoint a proxy or proxies may use the CREST electronic proxy appointment service and should follow the relevant instructions set out in the notes to the notice of the Annual General Meeting on page 9 of this document. The return of a Proxy Form 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.

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.

## LETTER FROM THE CHAIRMAN

### RWS HOLDINGS PLC

*(incorporated and registered in England and Wales with number 3002645)*

#### Directors:

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

#### Registered and Head Office:

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

19 January 2018

Dear Shareholder,

### Notice of Annual General Meeting

#### Introduction

I am pleased to be writing to you with details of our 2018 annual general meeting ("**AGM**") which we are holding at 11.30 a.m. on 13 February 2018 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF. The business to be considered by shareholders at the AGM is set out in the formal notice of AGM on pages 6 to 8 of this document. I am writing to you with an explanation of the resolutions to be proposed at the AGM.

If you would like to vote on the resolutions but cannot attend 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 Proxy Form to the Company's Registrars at Link Asset Services Limited, 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 11 February 2018. Shareholders who hold their shares in uncertificated form and wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service should follow the relevant instructions set out in the notes to the notice of the AGM.

#### Business to be transacted at the AGM

Resolutions 1 to 7 set out in the notice of the AGM deal with the ordinary business to be transacted at the AGM.

#### **Resolution 1 - Report and Accounts**

The Directors 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 2017.

#### **Resolution 2 – Directors' Remuneration Report**

Shareholders are being asked to approve the Directors' remuneration report which is set out on pages 26 to 29 in the Report and Accounts for the financial year ended 30 September 2017.

### ***Resolution 3 - Final Dividend***

Shareholders are being asked to approve a final dividend of 5.2 pence per ordinary share for the financial year ended 30 September 2017. If the recommended final dividend is approved, the dividend will be paid on 23 February 2018 to all shareholders appearing on the Register of Members at the close of business on 26 January 2018.

### ***Resolution 4 – Re-election of Director***

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 will retire by rotation this year and is proposed for re-election.

### ***Resolutions 5 and 6 - Appointment of Directors joining the Board of Directors since the last Annual General Meeting***

The Company's Articles of Association provide that any new Director appointed by the Board during the year may hold office only until the next annual general meeting, when that Director must retire and stand for re-election as a Director at such meeting. Mr Desmond Glass and Ms Lara Boro have each joined the Board since the last annual general meeting and are accordingly seeking appointment by shareholders.

### ***Resolution 7 – Re-appointment and Remuneration of Auditors***

Shareholders will be asked to confirm the re-appointment of PricewaterhouseCoopers LLP as the Company's Auditors to hold office until the conclusion of the next annual general meeting and to grant authority to the Directors to determine the Auditors' remuneration for that period.

Further explanation in relation to resolutions 8, 9 and 10, being the special business to be transacted at the AGM, is set out below.

### ***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 issue and allot new shares in the Company.

Under section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or from granting rights to subscribe for, or to convert any security into, shares in the Company ("**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 up to an aggregate nominal value of £910,810, (representing, in accordance with the guidelines published by the Investment Association, approximately one third of the nominal value of the ordinary share capital of the Company in issue on 18 January 2018 (being the last practicable date before the publication of this document)).

If Resolution 8 is passed, the Directors' authority will expire on the earlier of 13 May 2019 and the conclusion of the Company's annual general meeting in 2019. 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.

The Company does not currently hold any ordinary shares in the capital of the Company in treasury.

***Resolutions 9 and 10 – Disapplication of pre-emption rights (special resolutions)***

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 Companies Act 2006 requires that these shares are offered first to the shareholders, in proportion to their existing holdings. The Board of Directors considers it desirable to have flexibility as permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders.

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 2017 is soon to expire. It is therefore proposed that it be renewed. Resolutions 9 and 10, which are proposed as special resolutions, reflects the revised recommendations of the Pre-Emption Group's Statement of Principles. If passed, these resolutions will enable the Directors to allot equity securities for cash without having to comply with statutory pre-emption rights, but this power will be limited to allotments: (a) in connection with a rights issue, open offer or other pre-emptive offer to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the Directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements; (b) up to an aggregate nominal amount of £136,621 (which represents approximately 5% of the issued ordinary share capital of the Company as at 18 January 2018, (being the last practicable date before the publication of this document)); and (c) in addition to the authority referred to in (b) above, up to an aggregate nominal amount of £136,621 (which represents approximately 5% of the issued ordinary share capital of the Company as at 18 January 2018 (being the last practicable date before the publication of this document) for use only for the purposes of financing or refinancing an acquisition or capital investment of the kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group.

If Resolutions 9 and 10 are passed, the Directors' authority will expire on the earlier of 13 May 2019 and the conclusion of the Company's annual general meeting in 2019.

## **Directors' Recommendations**

The Directors consider that all the resolutions to be put to the AGM are in the best interests of the shareholders of the Company and the Company as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of them, as they intend to do in respect of their own holdings of 90,237,060 ordinary shares in aggregate, representing approximately 33 per cent of the ordinary shares currently in issue.

Yours faithfully

**Andrew Brode**  
**Chairman**

**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 **2018 ANNUAL GENERAL MEETING** of RWS Holdings plc (the "**Company**") will be held at 11.30 a.m. on 13 February 2018 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF for the transaction of the following business:

**Ordinary Business**

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2017, together with the strategic report, the last report of the Directors and the Auditor's report.
2. To receive and approve the Directors' remuneration report for the year ended 30 September 2017.
3. To declare the final dividend for the year ended 30 September 2017 of 5.2 pence per ordinary share payable to shareholders on the register at the close of business on 26 January 2018.
4. To reappoint Andrew Brode as a Director, who retires by rotation.
5. To reappoint Desmond Glass as a Director.
6. To reappoint Lara Boro as a Director.
7. 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**

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 £910,810;
  - 8.2 this authority shall expire (unless previously revoked, varied or renewed by the Company) on the earlier of 13 May 2019 or the conclusion of the annual general meeting of the Company in 2019;

- 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 the power conferred by this resolution 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, to pass the following resolutions which will be proposed as special resolutions:

9. **THAT** subject to the passing of resolution 8 above, 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 pursuant to the general authority conferred on them by resolution 8 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the 2006 Act, in each case as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £136,621.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 8 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

10. **THAT**, in addition to any authority granted under resolution 9, the Directors be empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 8 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the 2006 Act, in each case as if section 561 of that 2006 Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £136,621; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 8 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

**19 January 2018**

By order of the Board

**Desmond Glass**  
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 AGM 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 Proxy Form and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited with the Company's Registrars, Link Asset Services Limited ("**Registrars**"), PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 11.30 am on 11 February 2018 (being not less than 48 hours before the time for holding the meeting). The return of a completed Proxy Form or other such instrument will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via <http://www.euroclear.com/CREST>). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID:RA10) by the latest time for receipt of proxy appointments set out in paragraph 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. 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.
9. 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).
10. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the AGM (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 6.00p.m. on 11 February 2018 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). 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.
11. As at 18 January 2018, (being the last practicable date before the publication of this document), the Company's issued share capital consists of 273,243,272 ordinary shares of 1 pence each, carrying one vote each. Therefore, the total voting

rights in the Company as at 18 January 2018 were 273,243,272.

12. 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 Registrars, Link Asset Services Limited, 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).
13. 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. Resolutions 9 and 10 are each proposed as special resolutions. This means that for each resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.
14. Copies of the following documents will be made available for inspection at the offices of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of posting this document up to the date of the AGM and at the place of meeting for 15 minutes prior to the AGM and during the AGM:
  - the Memorandum and Articles of Association of the Company;
  - the 2017 Annual Report;
  - the service contracts of each of the Executive Directors of the Company; and
  - the letters of appointment between the Company and each of the Non-Executive Directors of the Company.



