

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**FOR IMMEDIATE RELEASE**

**4 November 2020**

**RECOMMENDED ALL-SHARE COMBINATION**

**of**

**RWS HOLDINGS PLC ("RWS")**

**and**

**SDL PLC ("SDL")**

**COMPLETION OF COMBINATION**

On 27 August 2020, the boards of RWS and SDL announced that they had reached agreement on the terms of a recommended all-share combination of RWS and SDL (the "**Combination**"), to be implemented by means of a Court-sanctioned scheme of arrangement between SDL and SDL Scheme Shareholders under Part 26 of the Companies Act 2006 (the "**Scheme**").

**Scheme becomes Effective**

RWS and SDL are pleased to announce that the Scheme has now become Effective in accordance with its terms.

**Consideration due to Scheme Shareholders**

SDL Scheme Shareholders on the register of members of SDL at the Scheme Record Time, being 6.00 p.m. on 3 November 2020, will receive 1.2246 New RWS Shares for each SDL Scheme Share held by them. The latest date for dispatch of share certificates for New RWS Shares and cheques for the cash due in relation to the sale of fractional entitlements (where applicable) is 18 November 2020.

**Suspension, delisting and cancellation of trading of SDL Shares**

The listing of and dealings in SDL Shares on the Main Market of the London Stock Exchange was suspended with effect from 8.00 a.m. today. The cancellation of (i) listing of SDL Shares on the premium segment of the Official List and (ii) trading of SDL Shares on the Main Market of the London Stock Exchange is expected to take effect by 8.00 a.m. on 5 November 2020.

As a result of the Scheme having become Effective, share certificates in respect of SDL Shares have ceased to be valid documents of title and entitlements to SDL Shares held in uncertified form in CREST are being cancelled.

### **Admission of New RWS Shares**

It is expected that 113,338,511 New RWS Shares will be issued pursuant to the Scheme and that the admission of the New RWS Shares to trading on AIM will take place by 8.00 a.m. on 5 November 2020.

### **Total voting rights of RWS**

Following the issue of the New RWS Shares, RWS will have a total of 388,527,003 ordinary shares of 1 penny each in nominal value each issued and admitted to trading. Each share carries the right to one vote. RWS does not hold any shares in treasury.

Following issue of the New RWS Shares, the total voting rights figure of 388,527,003 may be used by RWS Shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, RWS under the FCA's Disclosure Guidance and Transparency Rules.

Defined terms used but not defined in this announcement have the meaning given to them in the Scheme Document.

### **Enquiries:**

**RWS Holdings plc** +44 (0)17 5348 0200

Andrew Brode, Chairman

Richard Thompson, Chief Executive Officer

**Canaccord Genuity Limited (Joint Financial Adviser to RWS)** +44 (0)20 7523 8000

Simon Bridges, Hanan Lee

**Gleacher Shacklock LLP (Joint Financial Adviser to RWS)** +44 (0)20 7484 1150

Dominic Lee, Tom Quinn, Lewis Robinson

**Berenberg (Joint Broker to RWS)** +44 (0)20 3207 7800

Ben Wright, Toby Flux, Alix Mecklenburg-Solodkoff

**Numis Securities (Nominated Adviser and Joint Broker to RWS)** +44 (0)20 7260 1000

Stuart Skinner, Kevin Cruickshank, William Baunton

**MHP (Financial PR Adviser to RWS)** +44 (0)20 3128 8794

Katie Hunt, Simon Hockridge, Catherine Chapman

**SDL plc** +44 (0)17 5348 0200

Richard Thompson

Des Glass

**Rothschild & Co. (Financial Adviser to SDL)** +44 (0)20 7280 5000

Warner Mandel, Anton Black, Avalon de Paravicini

**Investec (Joint Broker to SDL)** +44 (0)20 7597 1234

David Flin, Andrew Pinder, Ben Griffiths

**N+1 Singer (Joint Broker to SDL)** +44 (0)20 7496 3000

Shaun Dobson, Steve Pearce, Ben Farrow

**Luther Pendragon (Financial PR Adviser to SDL)** +44 (0)20 7618 9100

Harry Chathli, Claire Norbury, Alexis Gore

## **IMPORTANT NOTICES**

*Canaccord Genuity Limited (“**Canaccord Genuity**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for RWS and no one else in connection with the Combination or any other matter referred to in this announcement and will not be responsible to anyone other than RWS for providing the protections offered to clients of Canaccord Genuity or for providing advice in relation to the contents of this announcement or any matters referred to herein.*

*Gleacher Shacklock LLP (“**Gleacher Shacklock**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for RWS and no one else in connection with the Combination or any other matter referred to in this announcement and will not be responsible to anyone other than RWS for providing the protections offered to clients of Gleacher Shacklock or for providing advice in relation to the contents of this announcement or any matters referred to herein.*

*Joh. Berenberg, Gossler & Co. KG, London Branch (“**Berenberg**”), which is regulated by the German Federal Financial Supervisory Authority (BaFin) and subject to limited regulation in the United Kingdom by the Financial Conduct Authority, is acting exclusively for RWS and no one else in connection with the Combination or any other matter referred to in this announcement and will not be responsible to anyone other than RWS for providing the protections offered to clients of Berenberg or for providing advice in relation to the contents of this announcement or any matters referred to herein.*

*Numis Securities Limited (“**Numis**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for RWS and no one else in connection with the Combination or any other matter referred to in this announcement and will not be responsible to anyone other than RWS for providing the protections offered to clients of Numis or for providing advice in relation to the contents of this announcement or any matters referred to herein.*

*N.M. Rothschild & Sons Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for SDL and for no one else in connection with the Combination or any other matter referred to in this announcement and will not be responsible to anyone other than*

*SDL for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement or any other matter referred to herein.*

*Investec Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting exclusively for SDL and for no one else in connection with the Combination or any other matter referred to in this announcement and will not be responsible to anyone other than SDL for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement or any other matter referred to herein.*

*Nplus1 Singer Advisory LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for SDL and for no one else in connection with the Combination or any other matter referred to in this announcement and will not be responsible to anyone other than SDL for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement or any other matter referred to herein.*

**Publication on website**

*A copy of this announcement will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on RWS's website at <https://www.rws.com/investor-relations/> by no later than 12 noon on the Business Day following the date of this announcement.*

*Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.*