

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	RWS Holdings plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	RWS Holdings plc
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	4 September 2020
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	NIL	0	NIL	0
(2) Cash-settled derivatives:	NIL	0	NIL	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	NIL	0	NIL	0
TOTAL:	NIL	0	NIL	0

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

Shares held by the directors of RWS Holdings plc (held beneficially by them, their close relatives or related trust together)

Name	Number of Ordinary Shares of £0.01 each in the Offeror interested in	Percentage of total issued share capital (%) (excluding shares under option) of the Offeror
Richard Thompson	282,480	0.10
Andrew Brode*	90,174,060	32.77
Lara Boro	2,600	0.00
Elisabeth Lucas	50,000	0.02

* Shareholdings include those disclosed by the Royal Bank of Canada, beneficially held by the trustee, RBC Trustees (Guernsey) Limited, via RNS announcement 7305X

Awards granted to the directors of RWS Holdings plc outstanding

Name	Description of Award	Date of Grant	Number of Ordinary Shares of £0.01 each subject to the outstanding awards	Option price	Vesting Date
Richard Thompson	Sharesave Scheme	18 February 2019	1,743	£4.13	1 April 2022
Richard Thompson	RWS Share Option Plan 2019	13 May 2019	478,701	£6.01	13 May 2024
Richard Thompson	RWS Share Option Plan 2019	22 January 2020	861,661	£6.15	22 January 2025
Richard Thompson	SAYE scheme	12 February 2020	1,292	£5.57	1 April 2023
Desmond Glass	Sharesave Scheme	18 February 2019	1,743	£4.13	1 April 2022
Desmond Glass	Share Option Plan 2019	13 May 2019	170,965	£6.01	13 May 2024
Desmond Glass	RWS Share Option Plan 2019	22 January 2020	369,283	£6.15	22 January 2025
Desmond Glass	SAYE scheme	12 February 2020	1,292	£5.57	1 April 2023

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	7 September 2020
Contact name:	Desmond Glass
Telephone number:	44 (0)1753 480 200

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.