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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW RWS SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT AND THE RWS CIRCULAR.

17 September 2020

RWS Holdings plc ("RWS")

Publication of RWS Circular and Notice of General Meeting

On 27 August 2020, the boards of RWS and SDL plc ("**SDL**") announced they had reached agreement on the terms of a recommended all-share combination of RWS and SDL, pursuant to which RWS will acquire the entire issued and to be issued share capital of SDL, to be effected by means of a court-sanctioned scheme of arrangement between SDL and SDL Scheme Shareholders under Part 26 of the Companies Act (the "**Combination**"). The Combination will create the world's leading language services and technology group.

RWS is pleased to announce a shareholder circular (the "**RWS Circular**") will be published today that contains information on the background to, and reasons for, the Combination and includes a notice convening a general meeting of the Company (the "**RWS General Meeting**"). The RWS General Meeting will be held at 10:00 a.m. on 9 October 2020 at Europe House, Chiltern Park, Chiltern Hill, Chalfont St Peter, Buckinghamshire, SL9 9FG. The RWS Circular is expected to be posted to RWS Shareholders shortly.

Given the evolving situation regarding Covid-19 and the changing restrictions on social contact, public gatherings and non-essential travel, RWS Shareholders will not be permitted to attend the RWS General Meeting in person, save for those RWS Shareholders permitted by the chairman of the meeting to attend to establish a quorum. Instead, shareholders should appoint the chairman of the meeting, rather than a third party, as their proxy by the relevant time. A copy of the RWS Circular will be available for inspection on the Company's website at <https://www.rws.com/investor-relations>.

In addition, RWS also notes that the Scheme Document which contains amongst other things, a letter from the Chairman of SDL, the full terms and conditions of the Scheme, notices convening the SDL Court Meeting and the SDL General Meeting, an expected timetable of principal events and details of the actions to be undertaken by SDL shareholders is also expected to be published today. The SDL Court Meeting and the SDL General Meeting will take place on 9 October 2020. The Scheme Document will be made available on the SDL website: <https://www.sdl.com/about/investor-relations>.

The Scheme is expected to be effective in Q4 2020, subject to satisfaction or (where applicable) waiver of the Conditions, which include the passing of the RWS Resolution at the RWS General Meeting and the approval

of the Scheme and all resolutions necessary to approve and implement the Scheme at the SDL Court Meeting and SDL General Meeting, respectively.

Capitalised terms not otherwise defined in this announcement have the same meaning given to them in the RWS Circular and the Scheme Document.

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Important notices relating to financial advisers

*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 matters set out 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 matters set out 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 matters set out 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.*

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Further information

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of SDL pursuant to the Combination or otherwise in any jurisdiction in contravention of applicable law. The Combination will be implemented solely by means of the Scheme Document (or, in the event that the Combination is to be implemented by means of a Takeover Offer, the offer document) or any document by which the Combination is made which will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination.

SDL has prepared the Scheme Document to be distributed to SDL Shareholders. SDL and RWS urge SDL Shareholders to read the Scheme Document carefully as it will contain important information relating to the Combination, the New RWS Shares and the Combined Group. Any vote in respect of the Combination, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document. Each SDL Shareholder is urged to consult its independent professional advisers immediately regarding the tax consequences of the Combination applicable to them.

RWS has prepared the RWS Circular to be distributed to RWS Shareholders and which will be available on RWS' website at <https://www.RWS.com/investor-relations/> and SDL's website at <https://www.SDL.com/about/investor-relations>. RWS urges RWS Shareholders to read the RWS Circular. Any vote in respect of the RWS Resolution should be made only on the basis of the information in the RWS Circular.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them. Nothing contained in this announcement shall be deemed a forecast, projection or estimate of future financial performance of SDL or the SDL Group or RWS or the RWS Group.

This announcement does not constitute a prospectus or prospectus equivalent document. The New RWS Shares to be issued pursuant to the Combination are not being offered to the public by means of this announcement. The Combination will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Overseas Shareholders

This announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation. Persons who are not resident in the United Kingdom, or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Combination or to vote their SDL Shares in respect of the Scheme at the SDL Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the SDL Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by RWS or required by the Takeover Code and permitted by applicable law and regulation, participation in the Combination will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported vote in respect of the Combination.

If the Combination is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the New RWS Shares under the Combination to SDL Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident or to which they are subject. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

Notice to US investors

SDL Shareholders in the United States should note that the Combination relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable in the United Kingdom to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the tender offer and proxy solicitation rules under the US Exchange Act. RWS reserves the right, subject to the prior written consent of the Panel and the terms of the Co-operation Agreement, to elect to implement the Combination by way of a Takeover Offer. If in the future RWS exercises its right to implement the Combination by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by RWS and no one else. In addition to any such Takeover Offer, RWS, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in SDL outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: <http://www.londonstockexchange.com/>.

The financial information included in the documentation related to the Combination has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The New RWS Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act. The New RWS Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. SDL Shareholders who are or will be “affiliates” (within the meaning of Rule 144 of the US Securities Act) of RWS or SDL prior to, or of RWS after, the Effective Date will be subject to certain US transfer restrictions relating to the New RWS Shares received pursuant to the Scheme as will be further described in the Scheme Document.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereunder, SDL will advise the Court that the Court’s sanctioning of the Scheme will be relied on by RWS as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to SDL Shareholders at which all SDL Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification is given to all SDL Shareholders.

None of the securities referred to in this announcement have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

SDL Shareholders in the United States also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. SDL Shareholders in the United States are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Combination applicable to them.

It may be difficult for SDL Shareholders in the United States to enforce their rights and claims arising out of the US federal securities laws since RWS and SDL are organised in countries other than the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. SDL Shareholders in the United States may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. SDL Shareholders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Further details in relation to US investors are contained in the Scheme Document.

Publication on website

A copy of this announcement will be made available, free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on RWS' website at <https://www.RWS.com/investor-relations/> and on SDL's website at <https://www.SDL.com/about/investor-relations> by no later than 12 noon on the Business Day following the date of this announcement.

Neither the content of the websites referred to in this announcement nor the content of any website accessible from hyperlinks on RWS' website or SDL's website (or any other website) is incorporated into, or forms part of, this announcement.

The Combination is subject to the provisions of the Takeover Code.