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FOR IMMEDIATE RELEASE

2 November 2020

RECOMMENDED ALL-SHARE COMBINATION

of

RWS HOLDINGS PLC ("RWS")

and

SDL PLC ("SDL")

COURT SANCTION, EXERCISE OF OPTIONS, SUSPENSION OF DEALINGS AND ISSUANCE OF NEW RWS SHARES

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**"). On 9 October 2020, SDL announced that the Scheme was approved by a majority in number of SDL Scheme Shareholders, who voted and were entitled to vote, either in person or by proxy, and who together represented over 75 per cent by value of the votes cast.

RWS and SDL are pleased to announce that the Scheme was sanctioned by the Court earlier today. The Scheme will become effective upon the Court Order being delivered to the Registrar of Companies, which is expected to take place on 4 November 2020.

Exercise of SDL Options and admission of shares to trading on the Main Market

Upon the Court sanction of the Scheme earlier today, 1,203,402 SDL Options under the SDL Share Plans have become exercisable and have been exercised by holders of SDL Options under the SDL Share Plans in respect of 1,203,402 SDL Options. The SDL Employee Benefit Trust ("**EBT**") currently holds 23,901 SDL Shares and the trustees of the EBT have agreed that those SDL Shares can be utilized in partial satisfaction of the SDL Options under the SDL LTIP 2016. As a consequence, application has been made to the London Stock Exchange for 1,179,501 new ordinary shares of 1 pence each ("**Ordinary Shares**") to be admitted to trading on the Main Market of the London Stock Exchange ("**Admission**"). It is expected that Admission will become effective and dealings in such Ordinary Shares will commence at 8.00 a.m. on 3 November 2020.

Upon Admission, SDL's issued share capital will consist of 92,551,455 Ordinary Shares with one voting right each. SDL does not hold any shares in treasury. The International Securities Identification Number for SDL Ordinary Shares is GB0009376368.

Suspension of trading on the Main Market

Dealings in SDL Shares will be suspended from trading on the Main Market of the London Stock Exchange with effect from 8.00 a.m. on 4 November 2020. Subject to the Scheme becoming Effective, it is expected that 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 will take effect no later than 8.00 a.m. on 5 November 2020.

New RWS Shares

It is expected that, subject to the Scheme becoming Effective, New RWS Shares will be issued to SDL Shareholders on or soon after 8.00 a.m. on 5 November 2020 and that such New RWS Shares will be admitted to trading on AIM by 8.00 a.m. on 5 November 2020.

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

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IMPORTANT NOTICES

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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.