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FOR IMMEDIATE RELEASE

2 November 2020

RECOMMENDED ALL-SHARE COMBINATION

of

RWS HOLDINGS PLC ("RWS")

and

SDL PLC ("SDL")

UPDATE ON EXPECTED TIMETABLE FOR IMPLEMENTATION OF THE SCHEME

On 9 October 2020, SDL announced the passing of resolutions, by SDL Scheme Shareholders at the SDL Court Meeting and SDL Shareholders at the SDL General Meeting held on the same date as the announcement, approving the recommended all-share combination of SDL and RWS (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**"). The SDL Board noted that completion of the Combination remained subject to the satisfaction or waiver of certain Conditions set out in the circular sent to SDL Shareholders and dated 17 September 2020 ("**Scheme Document**").

RWS and SDL are pleased to announce that other than Conditions 2(e) and (f) relating to the Court Hearing to sanction the Scheme, all other Conditions have been satisfied or waived.

An updated Expected Timetable of Principal Events is set out below. The Court Hearing has been scheduled to be heard today, 2 November 2020, and the Effective Date of the Scheme is expected to be 4 November 2020.

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Scheme.

<i>Event</i>	<i>Time and/or date</i> ¹
Court Hearing to sanction the Scheme	2 November 2020
Last time for dealings in, for registration of transfers of, and disablement in CREST of, SDL Shares	6.00 p.m. on 3 November 2020
Scheme Record Time	6.00 p.m. on 3 November 2020
Suspension of listing of, and dealings in, SDL Shares	8.00 a.m. on 4 November 2020
Effective Date	4 November 2020 ²
New RWS Shares issued to SDL Shareholders	on or soon after 8.00 a.m. on 5 November 2020
Cancellation of listing of SDL on the premium segment of the Official List of the Main Market of the London Stock Exchange	by 8.00 a.m. on 5 November 2020
Admission and commencement of dealings in New RWS Shares on AIM	by 8.00 a.m. on 5 November 2020
CREST accounts of SDL Shareholders credited with New RWS Shares	on or soon after 8.00 a.m. on 5 November 2020 but not later than 14 days after the Effective Date
CREST accounts of SDL Shareholders credited with cash due in relation to the sale of fractional entitlements	within 14 days after the Effective Date
Despatch of (a) share certificates for New RWS Shares and (b) cheques for the cash due in relation to the sale of fractional entitlements	within 14 days after the Effective Date
Long-stop Date	17 June 2021 ³

Notes:

¹ **The dates and times given are indicative only and are based on current expectations and are subject to change.** All times are London times unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service

² The Court Order approving the Scheme is expected to be delivered to Companies House following the Scheme Record Time on 3 November 2020 and the suspension of listing of, and dealings in, SDL Shares on 4 November 2020, which date will then become the Effective Date. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this time.

³ This is the last date on which the Scheme may become Effective unless RWS and SDL agree a later date.

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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.*

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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.