

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional independent adviser immediately.

If you have sold or otherwise transferred all of your shares, please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

RWS HOLDINGS PLC (the "Company")

(incorporated and registered in England and Wales with number 03002645)

**NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD AT 11:30 A.M. ON 13 FEBRUARY 2019
AT CMS CAMERON MCKENNA NABARRO OLSWANG LLP
CANNON PLACE, 78 CANNON STREET, LONDON, EC4N 6AF**

Whether or not you propose to attend the Annual General Meeting ("AGM") to be held at 11:30 a.m. on 13 February 2019, if you would like to vote on the resolutions you can:

1. log on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and follow the instructions;
2. request a hard copy form of proxy directly from the Company's Registrars, Link Asset Services Limited, by telephoning +44 (0)371 664 0300¹; or
3. in the case of CREST members, utilize the CREST electronic proxy appointment service in accordance with the instructions set out in the notes to the notice of the 2019 AGM on pages 9 to 10 of this document.

Shareholders are requested to vote as soon as possible, but in any event, to be valid, so as to be received by the Company's Registrars, Link Asset Services Limited, no later than 11:30 a.m. on 11 February 2019. Hard copies of the Proxy Forms should be returned to Link Asset Services Limited at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.

The return of a completed Proxy Form, Electronic Filing or any CREST Proxy Instruction (as defined in the notes to the notice of the 2019 AGM on pages 9 to 10 of this document), will not preclude a member from attending and voting at the 2019 AGM in person, should they subsequently decide to do so.

A copy of this document will be made available on the Company's website at www.rws.com from the date of this document.

¹ Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 Monday to Friday, excluding public holidays in England and Wales.

LETTER FROM THE CHAIRMAN

RWS HOLDINGS PLC

(incorporated and registered in England and Wales with number 03002645)

Directors:

Andrew S Brode (*Chairman*)
Richard J Thompson (*Chief Executive Officer*)
Desmond K Glass (*Chief Financial Officer and Company Secretary*)
David E Shrimpton (*Senior Independent Director and Deputy Chairman*)
Elisabeth A Lucas (*Non-Executive Director*)
Lara Boro (*Non-Executive Director*)
Tomas Kratochvíl (*Non-Executive Director*)

Registered and Head Office:

Europa House
Chiltern Park
Chiltern Hill
Chalfont St Peter
Buckinghamshire
SL9 9FG

21 January 2019

Dear Shareholder,

Notice of Annual General Meeting 2019

I am pleased to be writing to you with details of our 2019 AGM which we are holding at 11:30 a.m. on 13 February 2019 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF. The business to be considered by shareholders at the 2019 AGM is set out in the formal notice of the 2019 AGM on pages 6 to 8 of this document. I am writing to you with an explanation of the resolutions to be proposed at the 2019 AGM.

Whether or not you propose to attend the 2019 AGM to be held at 11:30 a.m. on 13 February 2019, if you would like to vote on the resolutions you can:

1. log on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and follow the instructions;
2. request a hard copy form of proxy directly from the Company's Registrars, Link Asset Services Limited, by telephoning +44 (0)371 664 0300¹; or
3. in the case of CREST members, utilize the CREST electronic proxy appointment service in accordance with the instructions set out in the notes to the notice of the 2019 AGM on pages 9 to 10 of this document.

Shareholders are requested to vote as soon as possible, but in any event, to be valid, so as to be received by the Company's Registrars, Link Asset Services Limited, no later than 11:30 a.m. on 11 February 2019. Hard copies of the Proxy Forms should be returned to Link Asset Services Limited at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.

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Business to be transacted at the 2019 AGM

Resolutions 1 to 12 (inclusive) set out in the notice of the 2019 AGM deal with the ordinary business to be transacted at the 2019 AGM.

Resolution 1 - Report and accounts

The Directors must present to the meeting the annual accounts, together with the strategic report, the Directors' report and the Auditor's report for the financial year ended 30 September 2018.

Resolution 2 – Directors' remuneration report

Shareholders are being asked to approve the Directors' remuneration report which is set out on pages 26 to 29 in the report and accounts for the financial year ended 30 September 2018.

Resolution 3 - Final dividend

Shareholders are being asked to approve a final dividend of 6.0 pence per ordinary share for the financial year ended 30 September 2018. If the recommended final dividend is approved, the dividend will be paid on 22 February 2019 to all shareholders appearing on the Company's Register of Members at the close of business on 25 January 2019.

Resolutions 4 to 9 – Re-election of Directors

Notwithstanding that neither the Company's Articles of Association nor the QCA Guidelines (the corporate governance code to which the Company adheres) require them to do so, all of the Directors are standing for re-election as has increasingly become the market practice and standard of good corporate governance adopted by companies of equivalent standing to the Company.

Resolution 10 - Election of Director joining the Board of Directors since the 2018 AGM

The Company's Articles of Association provide that any new Director appointed by the Board during the year, having not been previously elected by shareholders, may hold office only until the next AGM, when that Director must retire and stand for election as a Director at such meeting. Mr Tomas Kratochvíl has joined the Board since the 2018 AGM and is accordingly seeking election by shareholders.

Resolutions 11 and 12 – Re-appointment and remuneration of Auditors

Shareholders will be asked to confirm the re-appointment of PricewaterhouseCoopers LLP as the Company's Auditors to hold office until the conclusion of the 2020 AGM.

Notwithstanding that neither the Company's Articles of Association nor the QCA Guidelines (the corporate governance code to which the Company adheres) require them to do so, the shareholders will be asked in a separate resolution to grant authority to the Directors to determine the Auditor's remuneration for that period as has increasingly become the market practice and standard of good corporate governance adopted by companies of equivalent standing to the Company.

Further explanation in relation to resolutions 13, 14 and 15, being the special business to be transacted at the 2019 AGM, is set out below.

Resolution 13 – Authority to allot shares or to grant subscription or pre-emption rights over shares (ordinary resolution)

The purpose of resolution 13 is to renew the Directors' power to issue and allot new shares in the Company.

Under section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or from granting rights to subscribe for, or to convert any security into, shares in the Company (“**Rights**”) without the authority of the shareholders in general meeting. Resolution 13, which will be proposed as an ordinary resolution at the 2019 AGM, authorizes the Directors to allot shares and grant Rights up to an aggregate nominal value of £911,811 (representing, in accordance with the guidelines published by the Investment Association, approximately one third of the nominal value of the ordinary share capital of the Company in issue on 20 January 2019 (being the last practicable date before the publication of this document)).

If resolution 13 is passed, the Directors' authority will expire on the earlier of 13 May 2020 and the conclusion of the 2020 AGM. The Directors have no immediate plans to make use of this authority otherwise than in connection with the employee share schemes to the extent permitted by such schemes or, if appropriate, in respect of any business opportunities that may arise consistent with the Company's strategic objectives.

The Company does not currently hold any ordinary shares in the capital of the Company in treasury.

Resolutions 14 and 15 – Disapplication of pre-emption rights (special resolutions)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares for cash (other than in connection with an executive or employee share scheme), the Companies Act 2006 requires that these shares are offered first to the shareholders, in proportion to their existing holdings. The Board of Directors considers it desirable to have flexibility, as permitted by corporate governance guidelines, to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders.

The existing authority disapplying this pre-emption right conferred by a special resolution at the 2018 AGM is soon to expire. It is therefore proposed that it be renewed. Resolutions 14 and 15, which are proposed as special resolutions, reflect the recommendations of the Pre-Emption Group's Statement of Principles. If passed, these resolutions will enable the Directors to allot equity securities for cash without having to comply with statutory pre-emption rights, but this power will be limited to allotments: (a) in connection with a rights issue, open offer or other pre-emptive offer to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the Directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements; (b) up to an aggregate nominal amount of £136,772 (which represents approximately 5% of the issued ordinary share capital of the Company as at 20 January 2019, (being the last practicable date before the publication of this document)); and (c) in addition to the authority referred to in (b) above, up to an aggregate nominal amount of £136,772 (which represents approximately 5% of the issued ordinary share capital of the Company as at 20 January 2019 (being the last practicable date before the publication of this document)) for use only for the purposes of financing or refinancing an acquisition or capital investment of the kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group.

If resolutions 14 and 15 are passed, the Directors' authority will expire on the earlier of 13 May 2020 and the conclusion of the 2020 AGM.

Directors' recommendations

The Directors consider that all the resolutions to be put to the 2019 AGM are in the best interests of the shareholders of the Company and the Company as a whole, and are most likely to promote the success of the Company. Accordingly, the Directors unanimously recommend that you vote in favour of each of them, as they intend to do in respect of their own holdings of 90,239,660 ordinary shares in aggregate, representing approximately 33 per cent of the ordinary shares currently in issue.

Yours faithfully

Andrew Brode
Chairman

**NOTICE OF ANNUAL GENERAL MEETING
RWS HOLDINGS PLC**

(incorporated and registered in England and Wales under number 03002645)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **2019 ANNUAL GENERAL MEETING** of RWS Holdings plc (the "**Company**") will be held at 11:30 a.m. on 13 February 2019 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF for the transaction of the following business:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2018, together with the strategic report, the Directors' report and the Auditor's report.
2. To receive and approve the Directors' remuneration report for the financial year ended 30 September 2018.
3. To declare the final dividend for the year ended 30 September 2018 of 6.0 pence per ordinary share payable to shareholders on the register at the close of business on 25 January 2019.
4. To re-elect Andrew Brode as a Director.
5. To re-elect Richard Thompson as a Director.
6. To re-elect Desmond Glass as a Director.
7. To re-elect David Shrimpton as a Director.
8. To re-elect Elisabeth Lucas as a Director.
9. To re-elect Lara Boro as a Director.
10. To elect Tomas Kratochvíl as a Director.
11. To reappoint PricewaterhouseCoopers LLP as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company
12. To authorize the Directors to determine the Auditor's remuneration.

Special Business

13. **THAT:**

- 13.1 the Directors be generally and unconditionally authorized under section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £911,811;
- 13.2 this authority shall expire (unless previously revoked, varied or renewed by the Company) on the earlier of 13 May 2020 or the conclusion of the Annual General Meeting of the Company in 2020;
- 13.3 the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or Rights to be granted after it has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
- 13.4 all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

14. **THAT** subject to the passing of resolution 13 above, the Directors shall have the power under section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the general authority conferred on them by resolution 13 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the 2006 Act, in each case as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £136,772.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 13 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

15. **THAT**, in addition to any authority granted under resolution 14, the Directors be empowered

pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 13 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the 2006 Act, in each case as if section 561 of that 2006 Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £136,772; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this document.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 13 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

21 January 2019

By order of the Board

Desmond Glass

Company Secretary

Registered Office: Europa House, Chiltern Park, Chiltern Hill, Chalfont St Peter, Buckinghamshire, SL9 9FG
Registered in England and Wales under number 03002645

NOTICE OF ANNUAL GENERAL MEETING – NOTES

The following notes explain your general rights as a shareholder and your right to attend and vote at the 2019 AGM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the 2019 AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Company's Register of Members at close of business on 11 February 2019 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Company's Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the 2019 AGM.
 2. Shareholders, or their proxies, intending to attend the 2019 AGM in person are requested, if possible, to arrive at the meeting venue at least 20 minutes prior to the commencement of the 2019 AGM at 11:30 a.m. on 13 February 2019, so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
 3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the 2019 AGM. A shareholder of the Company may appoint more than one proxy in relation to the 2019 AGM provided that each proxy must be appointed to exercise the rights attached to a different share or shares held by that shareholder. The return of a completed Proxy Form or other such instrument or any CREST proxy instruction (as described in note 6 below) will not prevent a shareholder attending the 2019 AGM and voting in person if he/she wishes to do so.
 4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
 5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the 2019 AGM.
 6. Whether or not you propose to attend the 2019 AGM, you can vote either by:
 - logging on to <http://www.signalshares.com> using the investor number which is on your share certificate or dividend tax voucher and following the instructions ("Electronic Filing");
 - requesting a hard copy form of proxy ("Proxy Form") directly from the Company's Registrars, Link Asset Services Limited ("Registrars"), by telephoning +44 (0)371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 Monday to Friday, excluding public holidays in England and Wales; or
 - in the case of CREST members who hold shares in uncertificated form, utilizing the CREST electronic proxy appointment service in accordance with the procedures set out below ("CREST Proxy Instruction").
- Shareholders are requested to vote as soon as possible, but in any event, to be valid, so as to be received by the Registrars no later than 11:30 a.m. on 11 February 2019. Hard copy Proxy Forms and any authority under which it is executed (or a notorially certified copy of such authority) must be returned to the Registrars, Link Asset Services Limited, at PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF.
7. If you return more than one proxy appointment in respect of the same share, either by paper or electronic communication (Electronic Filing or CREST Proxy Instruction), the appointment received last by the Registrars before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
 8. The return of a completed Proxy Form, Electronic Filing or CREST Proxy Instruction, will not preclude a member from attending and voting at the 2019 AGM in person, should they subsequently decide to do so.
 9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2019 AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUJ). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 10. In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrars (ID:RA10) by no later than 11:30 a.m. on 11 February 2019 (being not less than 48 hours before the time for holding the meeting). For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the Registrar is able to retrieve the message by enquiry to CREST in the

manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 20 January 2019 (being the last practicable date before the publication of this document), the Company's ordinary issued share capital consists of 273,543,772 ordinary shares of 1 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 20 January are 273,543,772.
14. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the 2019 AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous AGM at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the 2019 AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
15. Any shareholder attending the 2019 AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the 2019 AGM, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the 2019 AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the 2019 AGM that the question be answered.
16. Resolutions 1 to 13 are each proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of each resolution. Resolutions 14 and 15 are each proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of each resolution.
17. Copies of the following documents will be made available for inspection at the offices of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of posting this document up to the date of the 2019 AGM and at the place of meeting 15 minutes prior to the 2019 AGM and during the 2019 AGM:
 - the Memorandum and Articles of Association of the Company;
 - the 2018 Annual Report;
 - the service contracts of each of the Executive Directors of the Company; and
 - the letters of appointment between the Company and each of the Non-Executive Directors of the Company.
18. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this document or any related documents to communicate with the Company for any purposes other than those expressly stated.

A copy of this document, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.rws.com.