

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 Ordinary Shares, please forward this document and any accompanying documents as soon as possible 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 Ordinary 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 12 FEBRUARY 2020

AUTHORITY TO MAKE MARKET PURCHASES OF ITS ORDINARY SHARES

AND

**APPROVAL OF WAIVER UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND
MERGERS**

Notice of the Annual General Meeting to be held at 11.30 a.m. on 12 February 2020 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, 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 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 a.m. - 17:30 p.m. Monday to Friday, excluding public holidays in England and Wales); 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 2020 AGM on pages 31 to 34 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 10 February 2020. 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), will not preclude a member from attending and voting at the 2020 AGM in person, should they subsequently decide to do so.

Numis Securities Limited (“**Numis**”), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in connection with the proposals described in this document, and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis, or for providing advice in relation to the proposals described in this document or any other matter in relation to the contents of this document.

The Directors, whose names appear on page 7 of this document, accept responsibility for the information contained in this document (including any expressions of opinion) (save that the only responsibility accepted by the Independent Directors in respect of the information relating to the AB concert party has been to ensure that such information has been correctly and fairly reproduced or presented). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The members of the AB concert party, whose names appear on page 13 of this document, accept responsibility for the information contained in this document about the AB concert party (including any expressions of opinion). To the best of the knowledge and belief of the members of the AB concert party (who have taken all reasonable care to ensure that such is the case), the information (including any expressions of opinion) about the AB concert party contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Notice of Annual General Meeting posted to Shareholders	20 January
Latest time and date for receipt of Electronic Filings	11.30am on 10 February
Latest time and date for receipt of completed and signed Proxy Forms	11.30am on 10 February
Latest time and date for receipt of CREST Proxy Instructions	11.30am on 10 February
Annual General Meeting	11.30 a.m. on 12 February

DEFINITIONS

“2019 Annual Report”	the annual reports and financial statements of the Company for the financial year ended 30 September 2019;
“AB concert party”	Andrew Brode, Diane Brode and the Trustee, being such group of persons which are deemed to be acting in concert for the purpose of the City Code;
“Act”	the Companies Act 2006 as amended, restated or re-enacted from time to time;
“acting in concert”	has the meaning set out in the City Code;
“2020 AGM” or “Annual General Meeting”	the Annual General Meeting of the Company convened for 11.30 a.m. on 12 February 2020, notice of which is given at the end of this document and any adjournment thereof;
“Articles”	the Articles of Association of the Company in place on the date of the document;
“Buy-Back Authority”	the proposal to grant authority to the Company to purchase up to 10 per cent of its issued Ordinary Shares as set out in Resolution 16 of the Notice, which will be proposed as a special resolution;
“City Code”	the City Code on Takeovers and Mergers;
“Company”	RWS Holdings plc;
“CREST”	the United Kingdom paperless share settlement system of which CRESTCo Limited is the Operator (as defined in the Uncertificated Securities Regulations 2001);
“Directors” or “the Board”	the directors of the Company whose names are set out on page 7 of this document;
“Group”	the Company and its subsidiaries;
“Independent Directors”	all the Executive Directors and Non-Executive Directors other than Andrew Brode;

“Independent Shareholders”	those Shareholders other than the members of the AB concert party, who own voting shares in the Company;
“Latest Practicable Date”	19 January 2020, being the latest practicable date prior to the publication of this document;
“Notice”	the notice of the 2020 AGM at pages 27 to 30 of this document;
“Numis”	Numis Securities Limited;
“Ordinary Shares”	the ordinary shares of £0.01 each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Resolutions”	the resolutions to be proposed at the 2020 AGM, the full text of which is set out in the Notice;
“Rights”	rights to subscribe for or to convert any security into shares;
“Shareholders”	holders of Ordinary Shares;
“Trust”	The Brode Life Interest Settlement;
“Trustee”	RBC Trustees (Guernsey) Limited, the trustee of the Trust;
“Waiver”	the waiver by the Panel, subject to the approval of Independent Shareholders, of the obligation which would otherwise arise under Rule 9 of the City Code requiring the AB concert party to make an offer for the entire issued share capital of the Company following re-purchases of Ordinary Shares by the Company pursuant to the Buy-Back Authority at Resolution 16 that could potentially increase the AB concert party's shareholding from approximately 32.795 per cent of the issued share capital to a maximum of approximately 36.439 per cent of the issued share capital; and
“Waiver Resolution”	Resolution 17 set out in the Notice approving the Waiver, which will be proposed as an ordinary resolution.

PART I - 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

20 January 2020

Dear Shareholder,

Notice of Annual General Meeting 2020, Buy-Back Authority and Rule 9 Waiver

I am pleased to be writing to you with details of our 2020 AGM which we are holding at 11:30 a.m. on 12 February 2020 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 2020 AGM is set out in the Notice. I am writing to you with an explanation of the Resolutions to be proposed at the 2020 AGM, and in particular, to provide you with details of the Buy-Back Authority sought by Resolution 16 and the Waiver Resolution pursuant to Resolution 17. This letter also includes a recommendation that you vote in favour of the Resolutions as set out in the Notice.

Whether or not you propose to attend the 2020 AGM, 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 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 a.m. - 17:30 p.m. Monday to Friday, excluding public holidays in England and Wales); 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 2020 AGM on pages 31 to 34 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 10 February 2020. 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), will not preclude a member from attending and voting at the 2020 AGM in person, should they subsequently decide to do so.

Business to be transacted at the 2020 AGM

Resolutions 1 to 12 (inclusive) set out in the notice of the 2020 AGM deal with the ordinary business to be transacted at the 2020 AGM. Resolutions 1 to 13 (inclusive) and Resolution 17 are ordinary resolutions. Resolutions 14, 15 and 16 are special resolutions.

Resolution 1 - Report and accounts

The Directors must present to the meeting the audited annual accounts, together with the strategic report, the Directors' report and the Auditor's report for the financial year ended 30 September 2019.

Resolution 2 - Directors' remuneration report

Shareholders are being asked to approve the Directors' remuneration report for the financial year ended 30 September 2019 which is set out on pages 36 to 39 in the 2019 Annual Report.

Resolution 3 - Final dividend

Shareholders are being asked to approve a final dividend of 7.00 pence per Ordinary Share for the financial year ended 30 September 2019. If the recommended final dividend is approved, the dividend will be paid on 21 February 2020 to all Shareholders appearing on the Company's Register of Members at the close of business on 24 January 2020.

Resolutions 4 to 10 - Re-election of Directors

Notwithstanding that neither the Articles 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. The biographies of each of the Directors standing for re-election can be found in the 2019 Annual Report.

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

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company. 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 annual general meeting of the Company in 2021.

Notwithstanding that neither the Articles 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, 15, 16 and 17 being the special business to be transacted at the 2020 AGM, is set out below.

Resolution 13 - Authority to allot shares or to grant subscription or pre-emption rights over shares

The purpose of Resolution 13 is to renew the Directors' power to issue and allot new Ordinary Shares in the Company.

Under section 549 of the Act, 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 2020 AGM, authorizes the Directors to allot shares and grant Rights up to an aggregate nominal value of £916,551 (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 the Latest Practicable Date).

If Resolution 13 is passed, the Directors' authority will expire on the earlier of 12 May 2021 and the conclusion of the annual general meeting of the Company in 2021 save that the Company before such expiry may make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

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 treasury.

Resolutions 14 and 15 - Disapplication of pre-emption rights

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 Act requires that these shares are offered first to the Shareholders, in proportion to their existing holdings. The Board 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 2019 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 £137,482 (which represents approximately 5 per cent of the issued ordinary share capital of the Company as at the Latest Practicable Date; and (c) in addition to the authority referred to in (b) above, up to an aggregate nominal amount of £137,482 (which represents approximately 5 per cent of the issued ordinary share capital of the Company as at the Latest Practicable Date) 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 12 May 2021 and the conclusion of the annual general meeting of the Company in 2021 and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand.

Resolution 16 – The Buy-Back Authority

Resolution 16 is to authorise the Company to make market purchases of up to 10 per cent of the issued share capital of the Company, and for such authority to be exercisable until the earlier of 12 May 2021 and the conclusion of the annual general meeting of the Company in 2021 and permits the Company to make market purchases after expiry of the expiration of such authority if it has agreed to do so beforehand.

The Company has sought the authority of Shareholders to buy back Ordinary Shares for a number of years. At each AGM that the Directors have requested authority to buy back Ordinary Shares this has been for a period of three years as permitted by the Panel. Since the last authority was sought from the Shareholders at the 2017 AGM, the Panel has changed its policy in respect of waivers to Rule 9 of the City Code and buy back authorities and no longer permits such authorities to be for a period of three years. In order to comply with the Panel's change of policy, going forward the Directors will be requesting authority from Shareholders to buy back Ordinary Shares and to waive the requirements of Rule 9 of the City Code for a period of one year rather than for a period of three years.

The maximum price payable for the purchase by the Company of Ordinary Shares will be limited to the higher of the price 5 per cent above the average of the middle market quotations of such Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange plc for the five business days prior to the purchase, the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System (SETS). The minimum price payable by the Company for the purchase of Ordinary Shares will be £0.01 per share (being the nominal value of an Ordinary Share).

In accordance with the recommendation of the Investment Association, this resolution is being proposed as a special resolution.

The Directors would use the Buy-Back Authority with discretion, and purchases would only be made from the Company's distributable reserves not required for other purposes and in the light of market conditions prevailing at the time. Notwithstanding that the Company has bank facilities

in place, the Company will not request from its finance provider to borrow any additional funds to purchase Ordinary Shares pursuant to the Buy-Back Authority. In reaching a decision to purchase Ordinary Shares, the Directors would take account of the Company's cash resources and capital and the effect of such purchase on the Company's business, and would only make market purchases pursuant to the Buy-Back Authority if satisfied that they would increase earnings per Ordinary Share and be in the interests of Shareholders generally. No announcement will be made by the Company in advance of market purchases but any purchases made by the Company would be announced by 7.30 a.m. on the next business day following the transaction.

Nothing said above regarding the Company's intentions regarding repurchasing Ordinary Shares should be taken as an indication that, if the Buy-Back Authority is granted and exercised, earnings per share will necessarily be greater than those for the preceding financial period.

If the Buy-Back Authority is granted, the Board may take advantage of the treasury share regime under the Act, and may decide to hold in treasury a maximum of 10 per cent of the issued Ordinary Share capital bought back from Shareholders, pursuant to the authority being sought under Resolution 16.

The Company will only be able to hold in treasury Ordinary Shares which are purchased using distributable reserves of the Company. Such Ordinary Shares would be held by the Company in its own name and would in the future either be sold for cash, used to meet the Company's obligations under employee share schemes, or cancelled at a later date. Any Ordinary Shares held in treasury by the Company would remain listed, although the Company would not be able to attend meetings, exercise any voting rights, or receive any dividend or other distribution (save for any issue of bonus shares) in respect of any Ordinary Shares held in treasury. Once any such Ordinary Shares are sold or transferred out of treasury, the new legal owners of the Ordinary Shares would be able to exercise the usual rights from time to time attaching to such shares. In the opinion of the Board, having the ability to hold Ordinary Shares bought back into treasury allows for greater flexibility, and may save the Company some of the costs associated with issuing new Ordinary Shares. As with any new issues and allotments of shares, a sale of treasury shares for cash may attract pre-emption rights.

Resolution 17 – The Waiver Resolution

Rule 9 of the City Code applies where any person, whether by a series of transactions over a period of time or not, acquires an interest in shares which, when taken together with the shares in which he is already interested (together with shares in which persons acting in concert with him are interested), carry 30 per cent or more of the voting rights in a company which is subject to the City Code. In those circumstances, that person is normally required to make a general offer to all of the remaining shareholders of the company to acquire their shares. Similarly, when any person (or persons acting in concert) is (or are) already interested in shares which carry 30 per cent or more, but not more than 50 per cent of the voting rights in the company in question, a general offer will normally be required to be made if any further interests in such shares are acquired.

An offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares acquired in the company by the person required to make the offer (or any person acting in concert with him).

Under Rule 37.1 of the City Code, when a company purchases its own voting shares, the resulting increase in the percentage of shares carrying voting rights in which a person or group of persons

acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code (although a Shareholder who is neither a director, nor acting in concert with a director, will not normally incur an obligation to make an offer under Rule 9 of the City Code).

The AB concert party (comprised of Andrew Brode, Diane Brode and the Trustee, who are acting in concert by virtue of Andrew Brode and Diane Brode being each other's spouse and their co-operation with the Trustee in respect of the Ordinary Shares held by them pursuant to the terms of the Trust (details of which are set out below) for the purposes of Rule 9 of the City Code) as at the Last Practicable Date held 90,174,060 Ordinary Shares representing approximately 32.795 per cent of the issued share capital of the Company. If the Company were to repurchase shares under the Buy-Back Authority, and at the time the voting rights attributable to the aggregate holding of the AB concert party (details of which are set out below) continued to exceed 30 per cent of the voting rights of the Company, an obligation under Rule 9 of the City Code would arise for one or more members of the AB concert party to make a mandatory cash offer for the issued shares of the Company which they do not already own.

The Company has applied to the Panel for a waiver of Rule 9 of the City Code in order to permit the Buy-Back Authority to be exercised by the Board without triggering an obligation on the part of the AB concert party to make a general offer to Shareholders. The Panel has agreed to waive the obligation of the AB concert party to make a general offer to all Shareholders that would otherwise arise as a result of increases in the shareholding of the AB concert party following the market purchases of Ordinary Shares by the Company pursuant to the Buy-Back Authority, subject to the approval of the Waiver Resolution by Independent Shareholders on a poll vote. Accordingly, the Waiver Resolution seeks the approval of the Independent Shareholders to waive the requirement under Rule 9 of the City Code that the AB concert party must make a general cash offer to all the remaining Shareholders to acquire their shares if the Company were to buy back Ordinary Shares pursuant to the Buy-Back Authority, given that the AB concert party may be holding in excess of 30 per cent of the Ordinary Shares at the time, and the voting rights connected with that holding would be increased by the buy-back. In accordance with the City Code, the Waiver Resolution is being proposed at the 2020 AGM and will be taken on a poll of Independent Shareholders. The AB concert party will not be entitled to vote on the Waiver Resolution. The AB concert party will not be restricted from making an offer for the Company following the approval of the Waiver Resolution by Independent Shareholders at the 2020 AGM.

The Waiver, which is valid only for so long as the authority granted pursuant to the Buy-Back Authority remains in force, applies only in respect of increases in the percentage interests of the AB concert party resulting from market purchases by the Company of Ordinary Shares, and not in respect of other increases in the holdings of the AB concert party. Therefore, if any member of the AB concert party were to otherwise increase its holding of Ordinary Shares in the Company, Rule 9 of the City Code would continue to apply. The Directors have no present intention of exercising the Buy-Back Authority to make market purchases, however, the authority provides the Company with the flexibility to do so for the duration of the authority. The final decision relating to any repurchase of Ordinary Shares would be taken by the Independent Directors and would be conducted within the pricing and size parameters agreed by the Independent Directors, but in compliance with the limits set out in the Buy-Back Authority.

If the Independent Shareholders do not approve the Waiver Resolution, but the Buy-Back Authority is passed, the Directors will not make use of the authority to be granted under the Buy-Back Authority unless arrangements can be put in place to ensure that the AB concert party's percentage interest in the Ordinary Shares will not increase as a result of any purchases by the

Company of its own Ordinary Shares, or a further waiver is sought from the Panel in respect of such increases (and Independent Shareholder approval is granted), since, based on the issued share capital of the Company and the AB concert party's percentage interest in the Ordinary Shares as at the Latest Practicable Date, any purchases by the Company of its own shares from Shareholders other than the AB concert party could result in the AB concert party having to make a mandatory offer to all Shareholders under Rule 9 of the City Code.

Details of the AB concert party

Pursuant to the City Code, it is necessary to provide an illustration of the maximum potential shareholding of the AB concert party based on certain assumptions.

The AB concert party's current interests in and the percentages of the voting rights in the Company attributable to such holdings are:

Name of AB concert party member	No. of Ordinary Shares	% of issued share capital
Andrew Brode	11,500,000	4.182
Diane Brode	15,000	0.005
The Trustee	78,659,060	28.607
Total	90,174,060	32.795

If the authority to be granted by Resolution 16 were exercised in full, and assuming no disposals of Ordinary Shares by members of the AB concert party, and no issues of Ordinary Shares by the Company in the meantime, or any person exercising any options or any other rights to subscribe for Ordinary Shares, the aggregate holdings of the AB concert party and the percentage of the voting rights in the Company attributable to such holdings would be:

Name of AB concert party member	No. of Ordinary Shares	% of issued share capital
Andrew Brode	11,500,000	4.647
Diane Brode	15,000	0.006
The Trustee	78,659,060	31.785
Total	90,174,060	36.439

Accordingly, following the repurchase of Ordinary Shares, members of the AB concert party will between them be interested in Ordinary Shares carrying 30 per cent or more of the Company's voting share capital, but will not hold Ordinary Shares carrying more than 50 per cent of such voting rights, and for so long as they continue to be treated as acting

in concert any further increase in that aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9 of the City Code.

The AB concert party's intentions

The AB concert party has confirmed to the Company that it is not proposing, following any increase in its percentage shareholdings or voting rights as a result of a repurchase of Ordinary Shares by the Company, to seek any change in the composition of the Board, the general nature and continuance of the Company's business, the strategic plans of the Company, the location of the Company's places of business, including the location of the Company's headquarters and headquarters functions, any research and development functions, any employer contributions to the AB concert party's pension scheme or the accrual of any benefits for the existing members of that pension scheme or the admission of new members, the redeployment of the fixed assets of the Company, the maintenance of any existing trading facilities for the relevant securities, the continued employment of its employees and management and those of the Company's subsidiaries or any material change in the conditions of employment or in the balance of skills and functions of its employees and management and those of the Company's subsidiaries.

Andrew Brode

Andrew Brode, a chartered accountant, led the management buy-in of the Group in 1995 and its flotation to AIM in 2003. As Chairman, his primary role is to manage investor relations. He is the chairman of each of GRC International Group plc and Learning Technologies Group plc, and is a director of other private equity financed media companies. Diane Brode, who is Andrew Brode's wife, holds 15,000 Ordinary Shares, and is part of the AB concert party, with the same address as Andrew Brode. Andrew Brode's address is FAO: Andrew Brode, Europa House, Chiltern Park, Chiltern Hill, Chalfont St Peter, Buckinghamshire, SL9 9FG.

The Brode Life Interest Settlement

Andrew Brode is the sole life tenant of the Trust and is entitled to request that the Trustee transfers to him the Ordinary Shares held by it which otherwise are held for the beneficiaries of the Trust. The Trust and the Trustee's address is PO Box 48, Canada Court, St Peter Port GY1 3BQ, Guernsey. The Trustee accepts responsibility for the information contained in this document in respect of the Trust (including any expressions of opinion). To the best of the knowledge and belief of the Trustee (who has taken all reasonable care to ensure that such is the case), the information contained in this document in respect of the Trust (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Directors' Recommendations

Resolutions 1 to 15

The Directors, who have been advised by Numis, consider that Resolutions 1 to 15 are fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing advice to the Directors, Numis has taken account of the Directors' commercial assessment. Accordingly, the Directors unanimously recommend that you vote in favour of Resolutions 1 to 15 at the 2020 AGM, as they intend to do in respect of their own beneficial

holdings of 90,509,140 Ordinary Shares in aggregate, representing approximately 32.917 per cent of the Ordinary Shares currently in issue.

Independent Directors' Recommendations

Resolutions 16 and 17

Andrew Brode has not taken part in any decision of the Board relating to any proposal to seek a waiver of Rule 9 of the City Code from the Panel since it is his shareholdings (and those of the AB concert party) which are the subject of the Waiver Resolution. No members of the AB concert party are able to vote on the Waiver Resolution. Additionally, Andrew Brode has confirmed that he will not participate in any decision to repurchase Ordinary Shares while the Buy-Back Authority is in place.

In addition, the Independent Directors, who have been so advised by Numis, consider that the obtaining of the Buy-Back Authority for the Company to purchase its own Ordinary Shares and the approval of the Waiver by the Panel of any requirement for the AB concert party to make a general offer to Shareholders under Rule 9 of the City Code, where such obligation would otherwise arise as a result of exercise by the Board of the Buy-Back Authority being sought, are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Numis has taken account of the Independent Directors' commercial assessment.

Accordingly, the Independent Directors unanimously recommend that you vote in favour of Resolutions 16 and 17 at the 2020 AGM as they intend to do in respect of their own beneficial holdings of 335,080 Ordinary Shares in aggregate, representing approximately 0.122 per cent of the Ordinary Shares currently in issue.

Yours faithfully

Andrew Brode
Chairman

PART II - ADDITIONAL INFORMATION RELATING TO THE WAIVER RESOLUTION

1. Principal Activities of the Group

The Company's principal activity is the business of holding investments in trading subsidiaries, with a view to earning a profit to be distributed to Shareholders. The principal activities of subsidiary undertakings are intellectual property support services (patent translations, international patent filing solutions and technical searches), commercial translations, linguistic validation and life sciences language services.

2. Interests and Dealings

2.1 Directors

2.1.1 At the close of business on the Latest Practicable Date the interests of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in the issued Ordinary Share capital of the Company (all of which are beneficial unless stated otherwise) are as follows:

Director	No. of Ordinary Shares	% of issued share capital
Andrew Brode	90,174,060	32.795
Richard Thompson	282,480	0.103
Elisabeth Lucas	50,000	0.018
Lara Boro	2,600	0.001
Total	90,509,140	32.917

The Ordinary Shares noted above in respect of Andrew Brode are comprised of 78,659,060 Ordinary Shares held by the Trustee as trustee of the Trust in which Andrew Brode has a beneficial interest, 15,000 Ordinary Shares held by Diane Brode (the wife of Andrew Brode), and 11,500,000 Ordinary Shares held directly by Andrew Brode.

2.1.2 The maximum percentage shareholdings in which each Director will be interested in the event that the Board exercises the Buy-Back Authority in its entirety (assuming no disposal by each Director and no issues of Ordinary Shares by the Company) will be:

Director	No. of Ordinary Shares	% of issued share capital
Andrew Brode	90,174,060	36.439

Director	No. of Ordinary Shares	% of issued share capital
Richard Thompson	282,480	0.114
Elisabeth Lucas	50,000	0.020
Lara Boro	2,600	0.001
Total	90,509,140	36.574

With the Ordinary Shares stated above in respect of Andrew Brode being held as set out in paragraph 2.1.1.

2.2 The Trust

The Trustee is the legal owner of the Trust's property (being the Ordinary Shares held on behalf of the Trust's beneficiaries). The Trustee is a corporate trustee, which may hold interests in the Company on behalf of other shareholders of the type detailed in paragraph 2.5 below. Andrew Brode is entitled to request that the Trustee transfers to him the Ordinary Shares held by it, which otherwise are held for the beneficiaries of the Trust.

2.3 Employee Share Option Schemes

2019 Share Option Scheme

On 13 May 2019 the Board approved a new share option scheme for Directors and senior employees of the Company, under which options may be granted over Ordinary Shares representing up to a maximum of 10 per cent of the Company's issued share capital (the "**Plan**"). Under the Plan, 649,666 options over Ordinary Shares have been granted since 13 May 2019 to certain directors of the Company as follows:

Director	Options
Richard Thompson	478,701
Desmond Glass	170,965
Total	649,666

The options granted above constitute all of the options over Ordinary Shares granted to the Directors under the Plan. Further options over an additional 581,279 Ordinary Shares have been granted to senior employees of the Company since 13 May 2019. The Directors have no current intention to adopt any additional share option schemes.

The options over Ordinary Shares will normally vest on the third anniversary of the grant date subject to the rules of the Plan, continued employment with the Group and

achievement of performance conditions. The performance conditions applicable to the options over Ordinary Shares are based on the Group achieving stretched EPS targets, set annually by the Group's Remuneration Committee.

Vested options are subject to a two-year holding period and will be exercisable on the fifth anniversary of the grant date and will lapse on the tenth anniversary of the grant date. All options over Ordinary Shares are subject to defined malus and clawback provisions.

The Directors have no current intention to adopt any additional share option schemes.

2.4 General

Save as disclosed above in this paragraph 2, as at the close of business on the Latest Practicable Date:

- 2.4.1 no member of the AB concert party or anyone acting in concert with it had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities;
- 2.4.2 no member of the AB concert party or anyone acting in concert with it had any dealings (including borrowing or lending) in Relevant Securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date;
- 2.4.3 none of the Directors, their immediate families, persons connected with them (within the meaning of Part 22 of the Act and related regulations) or any person acting in concert with them had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities;
- 2.4.4 none of the Directors, their immediate families, persons connected with them (within the meaning of Part 22 of the Act and related regulations) or any person acting in concert with them had any dealings (including borrowing or lending) in Relevant Securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date;
- 2.4.5 no person acting in concert with the Company nor any person with whom the Company or any person acting in concert with the Company, no pension fund or employee benefit trust of the Company, nor any member of the AB concert party had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any Relevant Securities;

- 2.4.6 no person acting in concert with the Company nor any person with whom the Company or any person acting in concert with the Company, no pension fund or employee benefit trust of the Company, nor any member of the AB concert party had any dealings (including borrowing or lending) in Relevant Securities which took place during the period beginning 12 months preceding the date of this document and ending on the Latest Practicable Date;
- 2.4.7 no Connected adviser to the Company nor any person controlling, controlled by or under the same control as such Connected Adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any Relevant Securities; and
- 2.4.8 no Relevant Securities had been borrowed or lent by the AB concert party or by any person acting in concert with it or by the Company, the Directors or by any persons acting in concert with the Company.

In this paragraph 2 references to:

“Arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;

“Connected adviser” has the meaning given to it in the City Code;

“control” means an interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights (as defined below) of a company, irrespective of whether such interest or interests give de facto control;

“Dealing” or **“dealt”** includes the following:

- (a) the acquisition or disposal of Relevant Securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to Relevant Securities, or of general control of Relevant Securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any Relevant Securities;
- (c) subscribing or agreeing to subscribe for Relevant Securities;
- (d) the exercise of conversion of any Relevant Securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to Relevant Securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; or

- (g) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;

“**Derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;

“**Exempt principal trader**” or “**exempt fund manager**” has the meaning attributed to it in the City Code;

being “**interested**” in Relevant Securities includes where a person:

- (a) owns Relevant Securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it;

“**Relevant Securities**” means relevant securities of the Company, as defined in the City Code;

“**Short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and

“**Voting rights**” except for the purpose of Rule 11 of the City Code, voting rights means all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting.

3. Directors’ Service Agreements and Letters of Appointment

Executive Director Arrangements

3.1 The Executive Directors have written service contracts, which provide as follows:

Director	Date of Service Contract	Notice Period	Salary per annum (£)
Andrew Brode	30 October 2003	Six months	263,000
Richard Thompson	1 November 2012	Six months	450,000

Director	Date of Service Contract	Notice Period	Salary per annum (£)
Desmond Glass	6 November 2017	Six months	300,000

The written service contracts for Richard Thompson and Desmond Glass provide for a performance related annual bonus and other customary benefits, such as holidays and health benefits, sickness benefit and pensions. Further detail in relation to the Executive Directors' service contracts are set out on page 37 of the 2019 Annual Report which accompany the Notice.

The entitlement of the Executive Directors to participate in the Company's share option scheme is described in paragraph 2.3 of this Part II of this document.

In the event of early termination, the Executive Directors' service contracts provide for compensation in respect of salary and benefits for the notice period.

Non-Executive Director Arrangements

- 3.2 The Non-Executive Directors do not have service contracts. Their remuneration is a base fee as follows:

Director	Date of Letter of Appointment	Notice Period	Fee per annum (£)
Elisabeth Lucas	1 January 2012	30 days	55,000
David E Shrimpton	1 January 2010	30 days	50,000
Lara Boro	20 September 2017	30 days	50,000
Tomas Kratochvíl	28 March 2018	30 days	50,000

- 3.3 The four Non-Executive Directors are appointed until their appointments with the Company are terminated by either party giving not less than 30 days' notice in writing to the other (unless certain circumstances prevail, e.g. bankruptcy of the Non-Executive Director, in which event the appointments of the Non-Executive Directors may be terminated by the Company immediately without notice). Further detail in relation to the Non-Executive Directors' service contracts are set out on page 37 of the 2019 Annual Report which accompany the Notice.

New Agreements and Amendments

- 3.4 The Executive Directors' salaries stated in paragraph 3.1 and the Non-Executive Director fees stated in paragraph 3.2 are current.

- 3.5 Other than a change to the salaries of the Executive Directors and the fees of the Non-Executive Directors listed below (being in the last six months), none of the Directors' service contracts have been amended in the last six months.

Director	Previous Salary/Fee per annum (£)	Current Salary/Fee per annum (£)	Date of Increase
Richard Thompson	415,000	450,000	1 October 2019
Desmond Glass	240,000	300,000	1 October 2019
Elisabeth Lucas	54,000	55,000	1 January 2020
David E Shrimpton	48,000	50,000	1 January 2020
Lara Boro	48,000	50,000	1 January 2020

4. Financial Information

- 4.1 Since the last audited financial statements of the Company for the year ended 30 September 2018, the Company released a trading update dated 18 April 2019 (the "**Half Year Trading Update**"), a half year report dated 11 June 2019 for the six months to 30 June 2019 (the "**Half Year Report**"), a year-end trading statement dated 15 October 2019 for the year ended 30 September 2019 (the "**Year End Trading Statement**") and preliminary results dated 10 December 2019 for the year ended 30 September 2019 (the "**Preliminary Results**"), (the Half Year Trading Update, the Half Year Report, the Year End Trading Statement and the Preliminary Results, together the "**Trading Updates**"). The Trading Updates are available on the Company's website at <https://www.rws.com/investor-relations/rns-announcements>.
- 4.2 There has been no known significant change in the financial or trading position of the Company subsequent to the publication of the last audited financial statements of the Company for the year ended 30 September 2019.
- 4.3 Total revenue of the Group for the period ended 30 September 2019 was £355.7m (2018: £306.0m).
- 4.4 For the period ended 30 September 2019, the reported profit before tax for the Group was £74.2m (2018: £61.8m).
- 4.5 The net assets of the Group shown in the audited accounts for the period ended 30 September 2019 were £397.5m (2018: £355.3m).
- 4.6 In accordance with Rules 24.3(a) of the City Code, the Annual Reports and Financial Statements are available from the Company's website <https://www.rws.com/investor-relations/> and the following financial information contained in the Annual Reports and Financial Statements of the Company is incorporated into this document by reference to that website.

4.7

City Code 24.3 (a)	Financial Information	Document Reference: Annual Reports and Financial Statements		
		Period ending 30 September 2019	Period ending 30 September 2018	Period ending 30 September 2017
(i)	Turnover	Page 50	Page 42	Page 42
(i)	Net profit before tax	Page 50	Page 42	Page 42
(i)	Net loss before tax	N/A	N/A	N/A
(i)	Net profit after tax	Page 50	Page 42	Page 42
(i)	Net loss after tax	N/A	N/A	N/A
(i)	Charge for tax	Page 50	Page 42	Page 42
(i)	Extraordinary items	N/A	N/A	N/A
(i)	Minority interests	N/A	N/A	N/A
(i)	Amount absorbed by dividends	Page 52	Page 44	Page 44
(i)	Earnings and dividends per share	Pages 67 and 68	Page 58	Pages 64 and 65
(ii)	Statement of assets and liabilities	Page 51	Page 43	Page 43
(iii)	Cash flow statement	Page 53	Page 45	Page 46
(vii)	Significant accounting	Pages 92 to 93	Pages 78 to 79	Pages 94 to 95

4.8 There has been no inflation-adjusted information published since the last published audited accounts.

4.9 There has been no change in accounting policies which has led to figures being incomparable to any material extent.

4.10 Except as set forth above, no other portion of these documents is incorporated by reference into this document.

The information incorporated by reference into this document will only be provided in hard copy on request. Such requests should be made by either writing to the Company Secretary at Europa House, Chiltern Park, Chiltern Hill, Chalfont St Peter, Buckinghamshire, SL9 9FG or contacting the Company Secretary by telephoning 01753 480200.

4.11 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

5. Middle Market Quotations

The following table sets out the middle market quotations for an Ordinary Share, as derived from the Daily Official List of London Stock Exchange Plc for the first business day of each of the six months immediately preceding the date of this document and for 16 January 2020 (being the latest practicable date prior to the publication of this document):

Date	Price per Ordinary Share
1 August 2019	652.00p
2 September 2019	608.00p
1 October 2019	590.00p
1 November 2019	598.00p
2 December 2019	644.00p
2 January 2020	624.00p
16 January 2020	613.00p

6. Material Contracts

6.1 During the two years' preceding the date of this document, the only material contract that the Company and its subsidiaries entered into is (not being a contract entered into in the ordinary course of business) an acquisition agreement on 17 January 2019, pursuant to which the Company acquired the entire issued share capital of Alpha Translations Canada Inc., a leader in expert legal and financial translations and financial

transactions, for a total cash consideration of US\$6.0m. The details of the transaction are set out on page 87 of the 2019 Annual Report.

7. General

- 7.1 Numis has consented in writing and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Independent Directors in the form and context in which they are included.
- 7.2 No relationship (personal, financial and commercial), agreement, arrangement or understanding (including any compensation arrangement) exists between the AB concert party, Directors, recent directors, Shareholders or recent shareholders in the Company having any connection with or dependence upon the proposals set out in this document.
- 7.3 No agreement, arrangement or understanding exists whereby the Ordinary Shares held by the AB concert party will be transferred to any other party. All Ordinary Shares acquired by the Company will, in accordance with the Act, be cancelled and the issued share capital of the Company will be reduced by the nominal amount of the Ordinary Shares so purchased (unless the Board take advantage of the treasury share regime as detailed above).
- 7.4 The Directors' intentions regarding the continuance of the Company's business and its intentions regarding the continued employment of its employees and those of its subsidiaries will not be altered on completion of any proposed purchase by the Company of its Ordinary Shares.
- 7.5 Other than in relation to the share option arrangements described at paragraph 2.3 of this Part II of this document, the AB concert party has not entered into or reached an advanced stage of discussions in proposals to enter into any form of incentivization arrangements with members of the Company's management who are interested in Ordinary Shares.
- 7.6 This document is being made available to all Shareholders on the register of members of the Company at close of business on the Latest Practicable Date.

8. Documents Available for Inspection

Copies of the following documents will be made available for inspection at the offices of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of posting of this document up to the date of the Annual General Meeting and at the place of meeting for 15 minutes prior to the 2020 AGM and during the 2020 AGM:

- 8.1 the Memorandum and Articles of the Company;
- 8.2 the 2019 Annual Report, 2018 Annual Report and 2017 Annual Report;
- 8.3 the service contracts between the Company and each of the Executive Directors of the Company;

- 8.4 the letters of appointment between the Company and each of the Non-Executive Directors of the Company;
- 8.5 the consent letter from Numis referred to in paragraph 7.1 above; and
- 8.6 this document.

Copies of the documents 8.1 to 8.6 set out above will also be available at the Company's website at <https://www.rws.com/investor-relations/>.

**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 **2020 ANNUAL GENERAL MEETING** of RWS Holdings plc (the “**Company**”) will be held at 11:30 a.m. on 12 February 2020 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 2019, 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 2019.
3. To declare the final dividend for the year ended 30 September 2019 of 7.00 pence per Ordinary Share payable to shareholders on the register at the close of business on 24 January 2020.
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 re-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:**

- (a) 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 £916,551;
- (b) this authority shall expire (unless previously revoked, varied or renewed by the Company) on the earlier of 12 May 2021 or the conclusion of the Annual General Meeting of the Company in 2021;
- (c) 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
- (d) 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 of 1 pence each (the “**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 £137,482.

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 £137,482; 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.

16. **THAT**, the Company be, and it is hereby, generally and unconditionally authorized for the purpose of sections 693 and 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of Ordinary Shares upon such terms and in such manner as the directors of the Company shall determine, provided that:
- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 27,496,538 (representing 10 per cent of the issued share capital of the Company as at 19 January 2020);
 - (b) the minimum price which may be paid for such Ordinary Shares is £0.01 per share (exclusive of expenses);

- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share cannot be more than an amount equal to 105 per cent of the average of the closing middle market price for an Ordinary Share as derived from the AIM appendix to the London Stock Exchange's Daily Official List for the five business days immediately prior to the day the purchase is made;
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of 12 May 2021 or the conclusion of the Annual General Meeting of the Company in 2021; and
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

To consider and, if thought fit, pass the following ordinary resolution (which will be taken on a poll which only independent shareholders are entitled to vote, with such independent shareholders not being members of the AB concert party, as defined below):

17. To resolve that the waiver by the Panel on Takeovers and Mergers, described in the circular accompanying the notice of this meeting, of any requirement under Rule 9 of the City Code on Takeovers and Mergers for Andrew Brode, Diane Brode and RBC Trustees (Guernsey) Limited (together, the "**AB concert party**") or any of them to make a general offer to the shareholders of the Company for all the issued share capital of the Company as a result of any market purchase of Ordinary Shares by the Company pursuant to the authority sought pursuant to Resolution 16 set out in the notice of this meeting be and is hereby approved such that if the authority to be granted by Resolution 16 were exercised in full (at any time during the grant of that authority, being the earlier of 12 May 2021 or the conclusion of the Annual General Meeting of the Company in 2021 as specified in Resolution 16(d)), no disposals of Ordinary Shares by any member of the AB concert party took place and no options or rights were exercised or taken up and no issues of Ordinary Shares made by the Company, the aggregate holding of the AB concert party would represent 36.439 per cent of the issued Ordinary Shares (excluding for this purpose any Ordinary Shares held as treasury shares).

20 January 2020

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 2020 AGM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the 2020 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 10 February 2020 (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 2020 AGM.
2. Shareholders, or their proxies, intending to attend the 2020 AGM in person are requested, if possible, to arrive at the meeting venue at least 20 minutes prior to the commencement of the 2020 AGM at 11:30 a.m. on 12 February 2020, 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 2020 AGM. A Shareholder may appoint more than one proxy in relation to the 2020 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 Electronic Filing or any CREST Proxy Instruction (as described in note 6 below) will not prevent a Shareholder attending the 2020 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 2020 AGM.
6. Whether or not you propose to attend the 2020 AGM, you can vote either by:
 - (a) 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**");
 - (b) 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 a.m. - 17:30 p.m. Monday to Friday, excluding public holidays in England and Wales; or

- (c) 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 10 February 2020. Hard copy Proxy Forms and any authority under which it is executed (or a notarially 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 Ordinary 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. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2020 AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). 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.
9. 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 10 February 2020 (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.
10. 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.

11. 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.
12. As at 19 January 2020 (being the last practicable date before the publication of this document), the Company's ordinary issued share capital consists of 274,965,387 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 19 January 2020 are 274,965,387.
13. Under Section 527 of the 2006 Act, 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 2020 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 2006 Act (in each case) that the Shareholders propose to raise at the relevant meeting. The Company may not require such Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, 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 2020 AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.
14. Any Shareholder attending the 2020 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 2020 AGM, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the 2020 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 2020 AGM that the question be answered.
15. Resolutions 1 to 13 (inclusive) and 17 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, 15 and 16 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.
16. 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 2020 AGM and at the place of meeting 15 minutes prior to the 2020 AGM and during the 2020 AGM:

- (a) the Memorandum and Articles of the Company;
- (b) the 2019 Annual Report, 2018 Annual Report and 2017 Annual Report;
- (c) the service contracts between the Company and each of the Executive Directors of the Company;
- (d) the letters of appointment between the Company and each of the Non-Executive Directors of the Company;
- (e) the consent letter from Numis referred to in paragraph 7.1 of the circular accompanying the Notice; and
- (f) this document.

17. You may not use any electronic address (within the meaning of Section 333(4) of the 2006 Act) 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 2006 Act, can be found on the Company's website at <https://www.rws.com/investor-relations/>.

