



TRANSPERFECT

November 20, 2017

To: All Employees  
From: Robert Pincus, Custodian  
Subject: TransPerfect Sale Process Update

Dear TransPerfect Team:

For those of you who do not recognize my name, I am the custodian appointed by the Court of Chancery of the State of Delaware to oversee the sale process of TransPerfect, and I have been engaged in, preparing for, and executing that process over the past 27 months.

One thing that has become clear to me during that time is the incredible number of people at TransPerfect who care deeply about the future of this company. It's obvious that you, the employees, are the foundation of TransPerfect's growth and success.

I am sending this email to inform you that TransPerfect has entered into an agreement with Phil Shawe that will permit Phil to acquire the shares of the company that are owned by Liz Elting. This agreement is subject to the approval of the Chancery Court and customary closing conditions. I do not expect this to be a lengthy process, and to the extent that things proceed as planned, the transaction should close late this year or early 2018.

A number of factors contributed to this decision, but most importantly, I believe this agreement is consistent with the goals set forth in the Chancery Court's Order to maximize shareholder value and maintain the business as a going concern.

Liz and Phil had a tremendous vision when they started TransPerfect 25 years ago, and it's been my privilege to meet and get to know so many members of the TransPerfect family during this process. You should all be immensely proud of what you have built together, and I hope that you'll look forward to this next chapter with anticipation and optimism.

We are not issuing a public press release at this time, though I recognize that this announcement is likely to spread quickly. Questions and concerns can be addressed by emphasizing that the sale process is moving forward as planned and that its completion will be a positive development for all. We will be providing further updates as we have news to share.

Thank you for your dedication to TransPerfect and to the company's continued success.

Sincerely,  
Robert Pincus, Custodian