

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should immediately seek personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent professional advisor authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred all your ordinary shares in Robert Walters plc (“Robert Walters” or “the Company”), please forward this document immediately, together with the accompanying proxy form, to your stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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The logo for Robert Walters, featuring the company name in red capital letters centered between two horizontal teal bars.

**ROBERT WALTERS**

## **Notice Of 2014 Annual General Meeting**

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This document should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31 December 2013 which you will also have received.

Notice of the Annual General Meeting to be held at 10:30am on Friday, 23 May 2014 at 11 Slingsby Place, St. Martin's Courtyard, London WC2E 9AB, is set out at the end of this document. The relevant proxy form for use at the Annual General Meeting is enclosed. It should be completed and returned as soon as possible to Robert Walters' registrar, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF. To be valid, a completed proxy form must be received by the registrar no later than 48 hours before the Annual General Meeting.

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15 April 2014

To the ordinary shareholders of Robert Walters plc

## **INTRODUCTION**

I am writing to you to explain the resolutions which will be proposed at the Company's 2014 Annual General Meeting. Notice of the Annual General Meeting convened for Friday, 23 May 2014 is attached at the end of this document.

The Board is of the view that, in order to encourage a more efficient dialogue with shareholders at the Annual General Meeting, shareholders should be able to let the Directors know in advance of any questions they would like to raise so as to permit the Directors to give shareholders more considered and useful answers. Accordingly, this letter also explains the method by which questions can be asked in advance of the meeting.

The Board believes that it continues to be in the best interests of the Company and its shareholders that the Company be in a position to return surplus funds to shareholders should they decide to do so. Having reviewed the alternative methods of returning value to shareholders, the Directors believe that the buying back by the Company of its ordinary shares in the market continues to be an effective way. Accordingly, the Directors are to seek the approval of shareholders to renew the authority for the Company to purchase up to 7,703,683 of its own ordinary shares in the market, equivalent to 10 per cent of the Company's ordinary share capital (excluding treasury shares).

## **ANNUAL REPORT AND ACCOUNTS**

The Company announced its results for the year ended 31 December 2013 on 3 March 2014. The Annual Report and Accounts which you will also have received contains a statement from myself, a statement from the Chief Executive, Robert Walters and a financial review from the Chief Financial Officer, Alan Bannatyne. The Annual Report and Accounts also contain the Group's financial statements for the year ended 31 December 2013 and reports from the Directors and the Auditor.

Following changes to the Companies Act 2006 which took effect on 1 October 2013, the Directors' Remuneration Report is now divided into two parts: the Annual Report on Remuneration, which starts on page 38 of the Annual Report and Accounts, and the Directors' Remuneration Policy, which starts on page 46 of the Annual Report and Accounts. The Companies Act 2006 requires the Company to seek shareholder approval of the Annual Report on Remuneration on an annual basis. This is sought in resolution 2.

The Companies Act 2006 also requires the Company to seek shareholder approval of the Directors' Remuneration Policy at its first Annual General Meeting after the coming into effect of the relevant changes to the Companies Act 2006. This is a binding policy and, after it takes effect, the Directors will not be entitled to remuneration unless such remuneration is consistent with the approved policy from time to time or shareholders otherwise approve the remuneration. Approval of the policy is sought in resolution 3 and, if approved, the policy will take effect from the end of the Annual General Meeting. The Company is then required to seek shareholder approval of a remuneration policy at least every three years.

As referred to in the Annual Report and Accounts, the Directors propose to recommend the payment of a final dividend of 3.86p per ordinary share to be paid on Friday, 13 June 2014 to the ordinary shareholders on the register on Friday, 23 May 2014.

## AUTHORITY TO MAKE MARKET PURCHASES OF ORDINARY SHARES

It is proposed, subject to shareholder approval, that the existing authority for the Company to make market purchases of its own ordinary shares, using the current distributable reserves of £21,400,000 be renewed.

The authority sought from shareholders will be limited to 7,703,683 ordinary shares being the number of ordinary shares which represents 10 per cent of the issued ordinary share capital of the Company (excluding treasury shares). Renewal of this authority has been sought at recent Annual General Meetings of the Company and it continues to be envisaged that such renewal will be sought at subsequent Annual General Meetings. The minimum price per share to be paid on any purchase would not be less than 20p, being the nominal value of each ordinary share, and the maximum price would be no more than the higher of (a) 105 per cent of the average of the middle market quotation for an ordinary share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the day on which the ordinary shares are contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out, in both cases exclusive of expenses payable by the Company.

Unless subsequently renewed, varied or revoked, the authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2015 or 30 June 2015, whichever shall occur first, provided that the Company may acquire ordinary shares after such expiry where the Company has contracted to acquire them before such expiry.

The Directors will only use the authority to make market purchases of ordinary shares if they consider such purchases to be in the interests of shareholders generally. Moreover, the Company cannot by law exercise the power to make market purchases of ordinary shares other than out of distributable reserves or a fresh issue of shares made for the purpose of the purchase. The consideration for any purchases of ordinary shares would be paid in cash.

The Companies Act 2006 (the "2006 Act") allows shares purchased by the Company to be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its share option schemes. The authority sought to make market purchases of its own shares is intended to apply equally to shares to be held by the Company as treasury shares in accordance with the 2006 Act.

## ANNUAL GENERAL MEETING

At the end of this letter is the notice convening the Annual General Meeting. The meeting, which is to be held at 10:30am on Friday, 23 May 2014 at 11 Slingsby Place, St. Martin's Courtyard, London WC2E 9AB will comprise both ordinary and special business.

### Ordinary Business

The first part of the meeting will consider the following matters that comprise the ordinary business of the meeting and which will be proposed as ordinary resolutions:

- **Approval of the Accounts of the Company for the year ended 31 December 2013 and the reports of the Directors and Auditor thereon (resolution 1)**

The Directors of the Company must present the Accounts to the Annual General Meeting.

- **Approval of the Directors' Remuneration Report for the year ended 31 December 2013 (other than the part containing the Directors' Remuneration Policy) (resolution 2)**

The Companies Act 2006 requires the Company to seek shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2013 (other than the part containing the Directors' Remuneration Policy). You can find the Report on pages 38 to 45 of the Annual Report and Accounts which is available on the Company's website [www.robertwalters.com](http://www.robertwalters.com).

- **Approval of the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 December 2013 (resolution 3)**

The Companies Act 2006 requires the Company to seek shareholder approval of the Directors' Remuneration Policy at its first Annual General Meeting after the coming into effect of the relevant changes to the Companies Act 2006. This is a binding policy and, after it takes effect, the Directors will not be entitled to remuneration unless such remuneration is consistent with the approved policy from time to time or shareholders otherwise approve the remuneration. If approved, the policy will take effect from the end of the Annual General Meeting. You can find the Report on pages 46 to 51 of the Annual Report and Accounts which is available on the Company's website [www.robertwalters.com](http://www.robertwalters.com).

- **Approval of a final dividend of 3.86p per ordinary share for the year ended 31 December 2013 payable to shareholders on Friday, 13 June 2014 who were on the register on Friday, 23 May 2014 (resolution 4)**

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 3.86p per ordinary share is recommended by the Directors for payment to shareholders who are on the register at the close of business on Friday, 23 May 2014. If approved, the date of payment of the final dividend will be Friday, 13 June 2014.

- **Re-election of Alan Bannatyne as a Director of the Company (resolution 5)**

Alan Bannatyne, who was appointed as Chief Financial Officer and as an Executive Director in March 2007, retires in accordance with the current Articles of Association of the Company (the "Current Articles") and is offering himself for re-election by the shareholders. His biography is on page 29 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-election of Carol Hui as a Director of the Company (resolution 6)**

Carol Hui, who was appointed as a Non-executive Director in January 2012, retires in accordance with the Current Articles and is offering herself for re-election by the shareholders. Carol is a member of the Audit, Nominations and Remuneration Committees. Her biography is on page 29 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-election of Andrew Kemp as a Director of the Company (resolution 7)**

Andrew Kemp, who was appointed as a Non-executive Director in November 2007, retires in accordance with the Current Articles and is offering himself for re-election by the shareholders. Andrew is a member of the Audit, Nominations and Remuneration Committees. His biography is on page 29 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-election of Leslie Van de Walle as a Director of the Company (resolution 8)**

Leslie Van de Walle, who was appointed as a Non-executive Director and Chairman of the Board in October 2012, retires and is offering himself for re-election by the shareholders. Although Leslie is not required by the UK Corporate Governance Code to retire at this year's Annual General Meeting, Leslie is offering himself for re-election as a matter of corporate governance in order that all the Directors are subject to annual re-election. His biography is on page 29 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-election of Giles Daubeney as a Director of the Company (resolution 9)**

Giles Daubeney, who was appointed as Chief Operating Officer and as an Executive Director in June 2000, retires and is offering himself for re-election by the shareholders. Although Giles is not required by the UK Corporate Governance Code to retire at this year's Annual General Meeting, Giles is offering himself for re-election as a matter of corporate governance in order that all the Directors are subject to annual re-election. His biography is on page 29 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-election of Brian McArthur-Muscroft as a Director of the Company (resolution 10)**

Brian McArthur-Muscroft, who was appointed as a Non-executive Director in May 2013, retires and is offering himself for re-election by the shareholders. Although Brian is not required by the UK Corporate Governance Code to retire at this year's Annual General Meeting, Brian is offering himself for re-election as a matter of corporate governance in order that all the Directors are subject to annual re-election. Brian is a member of the Audit, Nominations and Remuneration Committees. His biography is on page 29 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-election of Robert Walters as a Director of the Company (resolution 11)**

Robert Walters, who was appointed as Chief Executive Officer and as an Executive Director in June 2000, retires and is offering himself for re-election by the shareholders. Although Robert is not required by the UK Corporate Governance Code to retire at this year's Annual General Meeting, Robert is offering himself for re-election as a matter of corporate governance in order that all the Directors are subject to annual re-election. Robert is also a member of the Nominations Committee. His biography is on page 29 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

Having considered the performance of and contribution made by each of the Directors standing for re-election, the Board remains satisfied that the performance of each of the relevant Directors continues to be effective and to demonstrate commitment to the role and as such recommends their re-election.

- **Re-appointment of Deloitte LLP as Auditor for the ensuing year and authorisation of the Directors to fix the Auditor's remuneration (resolution 12)**

We have reviewed the provision of external audit services and because we have been satisfied with the quality and cost of the work undertaken by Deloitte LLP, we have not considered it necessary to competitively tender the appointment.

### Special business

The second part of the meeting will be held to consider the following special business, which will be proposed as to resolutions 13 and 17 as ordinary resolutions and, as to resolutions 14 to 16, as special resolutions;

- **Authority to allot relevant securities in the Company (resolution 13)**

On 24 May 2013, the Directors were given authority, under section 551 of the 2006 Act, to allot up to 25,562,970 ordinary shares representing one third of the ordinary shares then in issue (excluding treasury shares) until the earlier of the conclusion of the 2014 Annual General Meeting and 30 June 2014. The Directors recommend, by resolution 13, that a new authority under section 551 of the Companies Act 2006 be granted which will expire on the earlier of the conclusion of the 2015 Annual General Meeting and 30 June 2015.

If resolution 13 is approved by shareholders, the Directors will have authority to allot up to 25,678,943 ordinary shares representing one third of the ordinary shares currently in issue (excluding treasury shares). The Company currently has 8,922,900 treasury shares in issue which represents 11.58 per cent of the total share capital in issue (excluding treasury shares) as at 15 April 2014, being the last practicable date prior to the publication of this document.

The Directors have no present intention of exercising the authority and intend to renew this authority annually.

- **Dis-application of statutory pre-emption rights (resolution 14)**

On 24 May 2013, the Directors were also given authority, under section 561 of the 2006 Act, until the earlier of the conclusion of the 2014 Annual General Meeting and 30 June 2014, to allot equity securities for cash, other than to existing shareholders in proportion to their holdings, up to an aggregate nominal amount of £856,118 (4,280,591 ordinary shares) being equal to 5 per cent of the then current issued ordinary share capital. The Directors recommend, by resolution 14, that a new authority under section 561 of the 2006 Act be granted which will expire on the earlier of the conclusion of the 2015 Annual General Meeting and 30 June 2015.

If resolution 14 is approved by shareholders, the Directors will be authorised to allot equity securities for cash, other than to existing shareholders in proportion to their holdings, up to an aggregate nominal amount of £859,597 (4,297,986 ordinary shares) being equal to approximately 5 per cent of the current issued ordinary share capital (including treasury shares) until the earlier of the conclusion of the 2015 Annual General Meeting and 30 June 2015. The Directors intend to renew this authority annually.

The requirements to allot equity securities for cash to existing shareholders in proportion to their holdings will also apply to the sale by the Company of any shares it holds as treasury shares. These requirements may be similarly disapplied by shareholders. The authority sought, and limits set, by resolution 14 will also apply to a sale of treasury shares.

- **Authority to make market purchases of ordinary shares (resolution 15)**

As referred to on page 2 of this letter, the Directors recommend, by resolution 15, that the Company be authorised, for the purposes of section 701 of the 2006 Act and in substitution for any existing authority for the Company, to make market purchases of ordinary shares. The existing authority is due to expire at the conclusion of the Annual General Meeting and it is proposed that the Company be authorised to continue to make market purchases up to an aggregate of approximately 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as further described below. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. The Company may hold in treasury any of its own shares that it purchases pursuant to the 2006 Act and the authority conferred by this resolution. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. The proposed authority would be limited to purchases of up to 7,703,683 ordinary shares which is equal to approximately 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 15 April 2014 (being the latest practicable date prior to publication of this notice). Save to the extent purchased pursuant to the 2006 Act, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly. The resolution specifies the maximum and minimum prices at which the Company's shares may be bought. Resolution 15 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire on the earlier of the conclusion of the 2015 Annual General Meeting and 30 June 2015.

- **Authority to hold general meetings (other than Annual General Meetings on 14 clear days' notice) (resolution 16)**

On 24 May 2013, the Company was given the ability to call general meetings (other than an Annual General Meeting) on 14 clear days' notice until the 2014 Annual General Meeting. This resolution was required to reflect the changes made to the 2006 Act by the Companies (Shareholders' Rights) Regulations 2009 (the "Shareholders' Rights Regulations"). The Shareholders' Rights Regulations increased the notice period for general meetings of the Company to 21 days unless shareholders approve a shorter period, which cannot however be less than 14 clear days.

If resolution 16 is approved by shareholders, the Company will be able to call general meetings (other than an Annual General Meeting) on 14 clear days' notice. The Company undertakes to meet the requirements for electronic voting under the 2006 Act by the Companies (Shareholders' Rights) Regulations before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Directors intend that this short notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

- **Adoption of Performance Share Plan (resolution 17)**

Following a review of the remuneration policies of Robert Walters plc and after extensive consultations with institutional shareholders, the Remuneration Committee believes that modifications to the Company's long-term incentive arrangements are needed to bring the arrangements into line with developments in market practice since the existing plan was approved by shareholders in 2004.

The Directors recommend that the new Performance Share Plan, the main features of which are summarised in the appendix to the notice convening the Annual General Meeting, to replace the Company's existing Performance Share Plan which expires in 2014, be approved.

The Remuneration Committee considers the establishment of the new Performance Share Plan to be in the best interests of the Company and the shareholders as a whole and unanimously recommends that the shareholders vote in favour of the resolution to adopt the new Performance Share Plan.

## QUESTIONS IN ADVANCE

The Board wishes to offer shareholders the opportunity to submit questions in advance of the Annual General Meeting. If you wish to put a question at the Annual General Meeting, you can send your questions in writing to Alan Bannatyne at Robert Walters plc, 11 Slingsby Place, St. Martin's Courtyard, London WC2E 9AB. At the Annual General Meeting, I will address the issues which, on the basis of the questions submitted, appear to be of most interest to shareholders generally. **I wish to stress, however, that submitting a question now will not preclude you, if you attend the meeting, from asking that question, or any other question.**

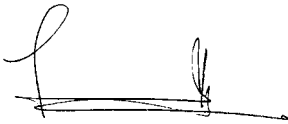
## ACTION TO BE TAKEN

Shareholders will find enclosed with this letter a proxy form for their use in respect of all resolutions to be proposed at the Annual General Meeting. Whether or not you intend to attend the meeting, you are asked to complete and return the proxy form as soon as possible and in any event to be received no later than 48 hours before the Annual General Meeting. Completion and return of a proxy form will not prevent you from attending the meeting and voting in person if you so wish.

## RECOMMENDATION

**The Board believes that all the resolutions at the Annual General Meeting are in the best interests of the Company and shareholders.** Accordingly, your Directors recommend that you vote in favour of all resolutions. The Directors intend to vote in favour of all the resolutions in respect of their own shareholdings, amounting to 4,542,074 ordinary shares representing approximately 5.90 per cent of the issued ordinary share capital (excluding treasury shares).

Yours sincerely



Leslie Van de Walle  
Chairman

**ROBERTWALTERS PLC**

**Notice is hereby given** that the Annual General Meeting of Robert Walters plc will be held at 11 Slingsby Place, St. Martin's Courtyard, London WC2E 9AB at 10:30am on Friday, 23 May 2014 for the following purposes:

**Ordinary Business**

1. To receive and adopt the Accounts of the Company for the year ended 31 December 2013 and the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2013 (other than the part containing the Directors' Remuneration Policy).
3. To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 December 2013.
4. To declare a final dividend of 3.86p per ordinary share for the year ended 31 December 2013 payable to shareholders on Friday 13 June 2014 who were on the register on Friday 23 May 2014.
5. To re-elect Alan Bannatyne as a Director of the Company.
6. To re-elect Carol Hui as a Director of the Company.
7. To re-elect Andrew Kemp as a Director of the Company.
8. To re-elect Leslie Van de Walle as a Director of the Company.
9. To re-elect Giles Daubeney as a Director of the Company.
10. To re-elect Brian McArthur-Muscroft as a Director of the Company.
11. To re-elect Robert Walters as a Director of the Company.
12. To re-appoint Deloitte LLP as Auditor for the ensuing year and to authorise the Directors to fix the Auditor's remuneration.

**Special Business**

To consider and, if thought fit, pass the following resolutions which will be proposed as to resolutions 13 and 17 as ordinary resolutions and as to resolutions 14 to 16, as special resolutions:

13. That the Directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate maximum nominal amount of £5,135,789 provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2015 and 30 June 2015 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Companies Act 2006 (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).



14. That the Directors be and are hereby generally and unconditionally empowered pursuant to section 571(1) of the Companies Act 2006 (a) subject to the passing of Resolution 13 set out in the notice of Annual General Meeting of the Company convened for 23 May 2014, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 13; and (b) to allot equity securities as defined in section 560(3) of the Companies Act 2006 by way of a sale of treasury shares for cash, in either case as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited to:

14.1 The allotment of equity securities in connection with an offer or issue of equity securities to or in favour of: (a) holders of shares in proportion (as nearly as may be practicable) to their existing holdings; and (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates, shares represented by depository receipts, legal or practical problems arising under the laws of any territory or the requirements of any relevant regulatory body or any stock exchange or any other matter; and

14.2 The allotment (otherwise than pursuant to paragraph 14.1) of equity securities pursuant to the authority granted under Resolution 13 and/or by virtue of section 560(3) of the Companies Act 2006, up to an aggregate maximum nominal amount of £859,597.

This power shall (unless renewed, varied or revoked by the Company in general meeting) expire on the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2015 and 30 June 2015 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired. All previous unutilised authorities conferred under section 571 of the Companies Act 2006 shall cease to have effect and shall be and are hereby revoked provided that such revocation shall not have retrospective effect.

15. That the Company be and is hereby authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 20p each in the capital of the Company ("ordinary shares"), on such terms and in such manner as the Directors may from time to time determine, provided that:

15.1 The maximum number of ordinary shares hereby authorised to be purchased is 7,703,683, being such number of ordinary shares as represents 10 per cent of the current issued ordinary share capital of the Company (excluding treasury shares);

15.2 The minimum price (exclusive of any expenses) which may be paid for any ordinary share shall be not less than 20p, being the nominal value of each ordinary share;

15.3 The maximum price (exclusive of any expenses) which may be paid for any ordinary share shall be not more than the higher of:

15.3.1 105 per cent of the average of the market value for an ordinary share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased; and

15.3.2 An amount equal to the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;

15.4 Unless previously renewed, varied or revoked, this authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2015 and 30 June 2015; and

15.5 The Company may make a contract to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly thereafter and may make a purchase of ordinary shares in pursuance of any such contract as if such authority had not expired.

16. That a general meeting of the Company other than an Annual General Meeting of the Company may be called on not less than 14 clear days' notice.
17. That the Robert Walters plc Performance Share Plan, the main features of which are summarised in appendix to this Notice and the rules of which are produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, be approved and adopted and that the directors be authorised to do all acts and things which they may consider necessary or expedient to carry into effect or implement the Robert Walter plc Performance Share Plan.

By order of the Board

A handwritten signature in black ink, appearing to read 'A Bannatyne', written over a horizontal line.

Alan Bannatyne, Secretary  
15 April 2014

Robert Walters plc  
Company number: 03956083

Registered office:  
11 Slingsby Place  
St. Martin's Courtyard  
London  
WC2E 9AB

## NOTES

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote instead of that shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder.
2. To be effective, the relevant proxy form must be completed and lodged with the Company's registrar no later than 48 hours before the meeting together with the original of any power of attorney or other authority under which the form of proxy is signed. In the case of a corporation, the form of proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. Completion and return of the relevant proxy form enclosed herewith will not prevent a shareholder from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. 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/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "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 Company's agent (ID RA10) no later than 48 hours before the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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 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 service provider(s) 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.

5. 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).

6. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that, in order to attend and vote at the Annual General Meeting (and for the purposes of calculating how many votes a person entitled to vote may cast), a person must be entered on the register of shareholders by 10.30am on 21 May 2014. Changes to the register after this time will be disregarded in determining the rights of any person to attend or vote at the meeting.
7. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights ("a nominated person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements of the rights of members in relation to the appointment of proxies in this notice do not apply to a nominated person. The rights of members in relation to the appointment of proxies can only be exercised by registered members of the Company. Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Under section 319A of the Companies Act 2006, a member attending the meeting has the right to ask questions in relation to the business of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting 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 meeting that the question be answered.

8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
9. Copies of the service agreements of the Executive Directors and the letters of appointment of the Non-executive Directors and the rules of the Robert Walters plc Performance Share Plan will be available for inspection at the Company's registered office during normal business hours on any week day (but not at weekends or on public holidays) up to and including the date of the Annual General Meeting. Copies of all the above mentioned documents will also be available on the date of the Annual General Meeting at the place of the meeting for 15 minutes prior to the meeting until its conclusion.
10. As at 9am on 15 April 2014 (the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 85,959,729 ordinary shares of 20p each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds 8,922,900 ordinary shares in treasury and therefore, the total number of voting rights in the Company as at 9am on 15 April 2014 is 77,036,829.
11. It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting or any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
12. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.robertwalters.com](http://www.robertwalters.com).
13. Except as provided above, members who have general queries about the Annual General Meeting should call our shareholder helpline on 0871 664 0391 (from within the UK - calls cost 10p per minute plus network extras) or +44 (0)20 8639 3367 (from outside the UK). Lines are open 8.30am - 5.30pm Mon-Fri; or write to the Company Secretary at the address of our registered office. You may not use any electronic address provided either in this notice of Annual General Meeting or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

## APPENDIX

### SUMMARY OF THE MAIN FEATURES OF THE ROBERT WALTERS PERFORMANCE SHARE PLAN 2014

This note summarises the main features of the Robert Walters Performance Share Plan 2014 (the "Plan") and the terms of the performance conditions applying to awards granted on or after 23 May 2014.

In the event of any inconsistency between this note and the rules of the Plan and the terms of the performance conditions, the rules of the Plan and the terms of the performance conditions will prevail.

<b>Eligibility</b>	<ul style="list-style-type: none"><li>All employees of Robert Walters plc (the "Company") and its subsidiaries may participate in the Performance Share Plan (the "Plan") at the discretion of the Remuneration Committee (the "Committee").</li></ul>
<b>Type of Awards</b>	<ul style="list-style-type: none"><li>Awards granted under the Plan shall be delivered as conditional awards of shares, which will provide a participant with a right to ordinary shares in the Company ("Shares"), subject to meeting pre-defined conditions, as explained further below.</li><li>The Company may grant awards under the Plan in one or more of the following forms:<ul style="list-style-type: none"><li>(a) a Performance Share Award;</li><li>(b) a Nil-Cost Option; and</li><li>(c) a Co-Investment Award</li></ul>to such employees as it may determine in its discretion.</li><li>However, Co-Investment Awards may only be granted to employees who have bought Invested Shares and may not be granted to a Director of the Company after 1 January 2015. A Co-Investment Award will then be made over that number of shares which could have been acquired had the amount of salary invested been on a pre-tax and national insurance basis. Co-Investment Awards vest only to the extent that Invested Shares continue to be owned by the employee and that the relevant performance conditions for the Company are also met.</li></ul>
<b>Grant of Awards</b>	<ul style="list-style-type: none"><li>Awards may be granted under the plan during the period of 42 days after:<ul style="list-style-type: none"><li>the day on which the Plan is approved by shareholders of the Company in general meeting;</li><li>the dealing day after the day on which the Company makes an announcement of its results for any period;</li><li>any day on which any change to any relevant legislation, regulation or government directive affecting employee share plans is proposed or made;</li><li>in respect of an employee who is eligible to participate in the Plan, the date on which that eligible employee first becomes employed by the Company or a Subsidiary;</li></ul>or on any day on which the Committee resolves that exceptional circumstances exist which justify the grant of Awards.</li><li>No award shall be granted under the Plan more than ten years after the date on which the Plan is approved by shareholders.</li></ul>
<b>Individual Limits</b>	<ul style="list-style-type: none"><li>No employee may receive in any financial year awards under the Plan over Shares with a value (calculated at the date of grant of the award) of no more than 200% of their base salary for that financial year.</li><li>In any year that Co-Investment Awards are granted, each participant (with the exception of a Director of the Company after 1 January 2015, who may not receive Co-Investment Awards) may buy Invested Shares with a value (calculated on the date of acquisition) of no more than 25% of their base salary for that financial year.</li></ul>

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**Plan Limits**

- The number of new shares that may be issued under the Plan or any other employees' share scheme operated by the Company is restricted to 10% of the issued ordinary share capital of the Company over any ten year period.

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**Vesting**

- An award will normally vest (become exercisable in the case of a Nil-Cost Option) on the third anniversary of its date of grant to the extent that the applicable performance conditions have been satisfied and provided that the participant is still employed by a group company.
- Having vested, a Nil-Cost Option will remain capable of exercise for a period of up to seven years following the vesting date and will lapse on the tenth anniversary of the date of grant.
- An award of Co-Investment shares shall lapse pro-rata to the extent that the participant chooses to dispose of the associated invested shares prior to vesting.

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**Performance Conditions**

Performance conditions will be set by the Committee each year and shall, in the view of the Committee, be suitably challenging. The performance conditions for the first cycle of the Plan are as follows:

- The earnings per share condition

One-half of the total number of Shares subject to an award will be subject to a condition that measures real earnings per share ("EPS") (as determined by the Committee) growth over a single fixed period of three financial years of the Company commencing with the financial year in which the Award grant date falls (the "Performance Period").

The EPS range for the first awards under the plan is a minimum threshold of 11.5p, at which point 30% of the award will vest. The maximum threshold is 14p at which point 100% of the award will vest, with straight line vesting between these two points.

To the extent that the EPS condition is not satisfied (in whole or part) that part of the Award subject to the EPS condition that has not vested will lapse upon the expiry of the Performance Period. The EPS condition will not be retested.

- The total shareholder return condition

One-half of the total number of Shares subject to an Award will be subject to a condition that requires the Company's total shareholder return ("TSR") to match or exceed the TSR of the FTSE Small Cap index (the "Index") over the Performance Period.

None of the Shares subject to the TSR condition will vest unless the TSR of the Company is at least equal to the TSR of the Index, thereafter the following vesting schedule will apply:

TSR of a Robert Walters plc share compared to the TSR of the Index	Percentage of Award that is capable of vesting (expressed as a percentage of the total number of shares subject to the TSR condition)
Less than the Index	0%
Same as the Index	30%
Better than the Index but less than the Index plus 12.5% per annum compounded	Straight-line between 30% and 100%
Equal or exceeds the Index by 12.5% per annum compounded (c.42% over 3 years)	100%

TSR will be averaged over the three months prior to the start and end of the three year performance period, except in the event of a change of control.

To the extent that the TSR condition is not satisfied (in whole or part) that part of the Award subject to the TSR condition that has not vested will lapse upon the expiry of the Performance Period. The TSR condition will not be retested.

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<b>Variations to the Performance Conditions</b>	<ul style="list-style-type: none"> <li>The Committee may vary the performance conditions to take account of events that the Committee considers to be exceptional, which cause the Committee to consider that the performance conditions would not, without the change, achieve their original purpose, provided the Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.</li> </ul>
<b>Clawback</b>	<ul style="list-style-type: none"> <li>During the period beginning on the date of grant and ending on the date on which an award vests, the Committee may reduce or extinguish the number of Shares under award if there has been either a material misstatement of the accounts for the Company or Group, or an act or omission by the participant which, in the opinion of the Committee has amounted to gross misconduct.</li> </ul>
<b>Transfers</b>	<ul style="list-style-type: none"> <li>If a participant, while still being employed by a Group company, is transferred to work in another country and as a result of that transfer will either, suffer a tax disadvantage upon the vesting of their award, or become subject to restrictions which prohibit the vesting of their award, the Committee may determine that the award vest in the period commencing three months before and ending three months after the transfer has taken place.</li> </ul>
<b>Cessation of Employment</b>	<ul style="list-style-type: none"> <li>If a participant's employment with the Robert Walters Group before the end of the three year vesting/performance period, any unvested awards shall normally lapse.</li> <li>However, if the participant ceases to be an employee by reason on death, ill-health, injury, disability, retirement, the sale or transfer of their employing business or company out of the Robert Walters Group, or for any other reason and the Committee permits, during the three year vesting/performance period the Participant may elect in writing for the their awards to vest immediately, to the extent to which the Committee determines by reference to its assessment of the performance conditions.</li> <li>The award will then normally be pro-rated to reflect the period of time commencing on the grant date and ending on the date of cessation relative to a period of three years.</li> <li>If the participant does not elect for the awards to vest immediately, the award will continue and vest at the normal time, subject to the performance conditions being satisfied, but the number of shares will be pro-rated to reflect the period of time commencing on the grant date and ending on the date of cessation relative to a period of three years.</li> </ul>
<b>Corporate Transactions</b>	<ul style="list-style-type: none"> <li>In the event of a takeover, scheme of arrangement or winding up of the Company, which occurs before an award has vested, the Committee shall determine the proportion of the award that vests, taking into account the extent to which the performance conditions have been satisfied at the date of the relevant corporate event and the period of time that has elapsed from the grant date to the date of the relevant corporate event.</li> </ul>
<b>Adjustments</b>	<ul style="list-style-type: none"> <li>In the event of any variation of the share capital of the Company, or a reduction in capital, or in the event of a demerger, payment of a capital dividend or similar event involving the Company, the Committee may make such adjustments to the number of shares, the nominal value of the shares and the class of shares in respect of which any award is subject as it considers appropriate.</li> </ul>
<b>Alterations</b>	<ul style="list-style-type: none"> <li>The Committee may alter or add to the rules of the Plan in any respect provided that the prior approval of shareholders is obtained for any alterations or additions that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares, terms of exercise, the rights attaching to the shares acquired and the adjustment of awards.</li> <li>This requirement to obtain prior approval will not however apply to any alteration which relates solely to the performance conditions or to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any group company.</li> <li>No alteration to the disadvantage of any participant (except in relation to the performance conditions) shall be made unless the Board shall have invited every relevant participant to give an indication as to whether or not he/she approves the alteration and the alteration is approved by a majority of those participants who have given such an indication.</li> </ul>

