

**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 a red serif font centered between two horizontal dark teal bars.

**ROBERT WALTERS**

## **Notice of 2012 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 2011 which you will also have received.

Notice of the Annual General Meeting to be held at 9am on Thursday, 24 May 2012 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 Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. 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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28 March 2012

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 2012 Annual General Meeting. Notice of the Annual General Meeting convened for Thursday, 24 May 2012 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 7,664,522 of its own ordinary shares in the market, equivalent to 10 percent 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 2011 on 1 March 2012. 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 an operating and financial review from the Group Finance Director, Alan Bannatyne. The Annual Report and Accounts also contain the Group's financial statements for the year ended 31 December 2011 and reports from the Directors and the Auditor.

Shareholder approval is now required to be sought for the Remuneration Report of the Directors for the year ended 31 December 2011 at the forthcoming Annual General Meeting. This Report is contained at pages 23 to 29 (inclusive) of the Annual Report and Accounts.

As referred to in the Annual Report and Accounts, the Directors propose to recommend the payment of a final dividend of 3.68p per ordinary share to be paid on Friday, 15 June 2012 to the ordinary shareholders on the register on Friday, 25 May 2012.

## 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 £29,100,000 be renewed.

The authority sought from shareholders will be limited to 7,664,522 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 2013 or 30 June 2013, 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 9am on Thursday, 24 May 2012 at 11 Slingsby Place, St. Martin's Courtyard, London WC2E 9AB will comprise both ordinary and special 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 2011 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 Remuneration Report of the Directors for the year ended 31 December 2011 (resolution 2)**

In line with legislation, this vote will be advisory and in respect of the overall remuneration package, and not specific to individual levels of remuneration. You can find the Report on pages 23 to 29 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 3.68p per ordinary share for the year ended 31 December 2011 payable to shareholders on Friday, 15 June 2012 who were on the register on Friday 25 May 2012 (resolution 3)**

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 3.68p per ordinary share is recommended by the Directors for payment to shareholders who are on the register at the close of business on Friday, 25 May 2012. If approved, the date of payment of the final dividend will be Friday, 15 June 2012.

- **Re-election of Philip Aiken as a Director of the Company (resolution 4)**

Philip Aiken, who was appointed as a Non-executive Director in July 2000 and was appointed Chairman of the Board in May 2007, retires in accordance with the recommendations of the UK Corporate Governance Code by virtue of the fact that he has served on the Board for more than nine years from the date of his first election and is offering himself for re-election by the shareholders. Philip is also a member of the Nomination Committee. His biography is on page 14 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

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

Alan Bannatyne, who was appointed as Group Finance Director 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 14 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 6)**

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 AGM, 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 14 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-election of Martin Griffiths as a Director of the Company (resolution 7)**

Martin Griffiths, who was appointed as a Non-executive Director in July 2006, retires in accordance with the Current Articles and is offering himself for re-election by the shareholders. Martin is a member of the Audit, Nomination and Remuneration Committees. His biography is on page 14 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 8)**

Carol Hui, who was appointed as a Non-executive Director in January 2012, retires in accordance with the Current Articles (as she was appointed since the last Annual General Meeting) and is offering herself for re-election by the shareholders. Carol is a member of the Audit and Remuneration Committees. Her biography is on page 14 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 9)**

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, Nomination and Remuneration Committees. His biography is on page 14 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 10)**

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 AGM, 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 Nomination Committee. His biography is on page 14 of the Annual Report and Accounts and appears on the Company's website at [www.robertwalters.com](http://www.robertwalters.com).

- **Re-appointment of Deloitte LLP as Auditor for the ensuing year and authorisation of the Directors to fix the Auditor's remuneration (resolution 11)**

Russell Tenzer is retiring from the Board with effect from the 2012 Annual General Meeting, and therefore there is no resolution in the notice convening the Annual General Meeting for his re-election.

The second part of the meeting will be held to consider the following special business, which will be proposed as to resolution 12 as an ordinary resolution and, as to resolutions 13 to 15, as special resolutions;

- **Authority to allot relevant securities in the Company (resolution 12)**  
On 25 May 2011, the Directors were given authority, under section 551 of the 2006 Act, to allot up to 32,090,359 ordinary shares representing 41.88 per cent of the ordinary shares then in issue until the earlier of the conclusion of the 2012 Annual General Meeting and 30 June 2012. The Directors recommend, by resolution 12, 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 2013 Annual General Meeting and 30 June 2013.

If resolution 12 is approved by shareholders, the Directors will have authority to allot up to 31,873,967 ordinary shares representing 41.59 per cent of the ordinary shares currently in issue, of which 6,325,560 ordinary shares (8.25 per cent of the ordinary shares currently in issue) are reserved for issue under the Company's share option scheme. The balance available for allotment would be 25,548,407 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 11.64 per cent of the total share capital in issue (excluding treasury shares) as at 28 March 2012, being the last practicable date prior to the publication of this document.

The Directors have no present intention of exercising the authority except in connection with the issue of shares under the Company's share option schemes. The Directors intend to renew this authority annually.

- **Dis-application of statutory pre-emption rights (resolution 13)**  
On 25 May 2011, the Directors were also given authority, under section 561 of the 2006 Act, until the earlier of the conclusion of the 2012 Annual General Meeting and 30 June 2012, to allot equity securities for cash, other than to existing shareholders in proportion to their holdings, up to an aggregate nominal amount of £855,481 (4,277,405 ordinary shares) being equal to 5 per cent of the then current issued ordinary share capital. The Directors recommend, by resolution 13, that a new authority under section 561 of the 2006 Act be granted which will expire on the earlier of the conclusion of the 2013 Annual General Meeting and 30 June 2013.

If resolution 13 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 £855,681 (4,278,406 ordinary shares) being equal to 5 per cent of the current issued ordinary share capital (including treasury shares) until the earlier of conclusion of the 2013 Annual General Meeting and 30 June 2013. 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 13 will also apply to a sale of treasury shares.

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.

- **Authority to make market purchases of ordinary shares (resolution 14)**  
As referred to on page 2 of this letter, the Directors recommend, by resolution 14, 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. 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 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 7,664,522 ordinary shares which is equal to approximately 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 28 March 2012 (being the latest practicable date prior to publication of this notice). The resolution specifies the maximum and minimum prices at which the Company's shares may be bought. Resolution 14 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 2013 Annual General Meeting and 30 June 2013.

• **Authority to hold general meetings (other than Annual General Meetings on 14 clear days' notice) (resolution 15)**

On 25 May 2011, the Company was given the ability to call general meetings (other than an Annual General Meeting) on 14 clear days' notice until the 2012 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 15 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 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.

#### 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 4,476,209 ordinary shares representing approximately 5.84 per cent of the issued ordinary share capital (excluding treasury shares).

Yours sincerely



Philip Aiken  
Chairman

## ROBERT WALTERS 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 9am on Thursday, 24 May 2012 for the following purposes:

**Ordinary Business**

1. To receive and adopt the Accounts of the Company for the year ended 31 December 2011 and the reports of the Directors and Auditor thereon.
2. To approve the Remuneration Report of the Directors for the year ended 31 December 2011.
3. To declare a final dividend of 3.68p per ordinary share for the year ended 31 December 2011 payable to shareholders on Friday 15 June 2012 who were on the register on Friday 25 May 2012.
4. To re-elect Philip Aiken as a Director of the Company.
5. To re-elect Alan Bannatyne as a Director of the Company.
6. To re-elect Giles Daubeney as a Director of the Company.
7. To re-elect Martin Griffiths as a Director of the Company.
8. To re-elect Carol Hui as a Director of the Company.
9. To re-elect Andrew Kemp as a Director of the Company.
10. To re-elect Robert Walters as a Director of the Company.
11. 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 resolution 12 as an ordinary resolution and as to resolutions 13 to 15, as special resolutions:

12. 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 £6,374,793 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 2013 and 30 June 2013 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).

13. 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 12 set out in the notice of Annual General Meeting of the Company convened for 24 May 2012, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 12; 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:
- 13.1 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
- 13.2 The allotment (otherwise than pursuant to paragraph 13.1) of equity securities pursuant to the authority granted under Resolution 12 and/or by virtue of section 560(3) of the Companies Act 2006, up to an aggregate maximum nominal amount of £855,681.

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 2013 and 30 June 2013 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.

14. 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:
- 14.1 The maximum number of ordinary shares hereby authorised to be purchased is 7,664,522, being such number of ordinary shares as represents 10 per cent of the current issued ordinary share capital of the Company (excluding treasury shares);
- 14.2 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;
- 14.3 The maximum price (exclusive of any expenses) which may be paid for any ordinary share shall be not more than the higher of:
- 14.3.1 105 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
- 14.3.2 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;
- 14.4 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.



15. 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.

By order of the Board



Alan Bannatyne, Secretary  
28 March 2012

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 9am on 22 May 2012. 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 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 28 March 2012 (the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 85,568,121 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 28 March 2012 is 76,645,221.
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 AGM 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 AGM 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.