

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE 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 adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of ordinary shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.



Notice of 2016 Annual General Meeting

This document should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31 December 2015 which you will also have received.

Notice of the Annual General Meeting of the Company to be held at 10:30am on Thursday, 9 June 2016 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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29 April 2016

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 2016 Annual General Meeting. Notice of the Annual General Meeting convened for Thursday, 9 June 2016 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 seeking the approval of shareholders to renew the authority for the Company to purchase up to 7,742,249 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 2015 on 10 March 2016. 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 2015 and reports from the Directors and the Company's Auditor, Deloitte LLP.

Shareholder approval is now required to be sought for the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 31 December 2015 at the forthcoming Annual General Meeting. This report is contained at pages 36 to 46 (inclusive) of the Annual Report and Accounts. The Directors' Remuneration Policy, which starts on page 47 of the Annual Report and Accounts, was approved at the 2014 Annual General Meeting and will remain in force for three years from the date of its approval. This is a binding policy and Directors' remuneration must be consistent with it.

As referred to in the Annual Report and Accounts, the Directors propose to recommend the payment of a final dividend of 5.13p per ordinary share to be paid on Friday, 10 June 2016 to the ordinary shareholders that are listed on the members' register on Friday, 20 May 2016.

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 Thursday, 9 June 2016 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 2015 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 2015 (other than the part containing the Directors' Remuneration Policy) (resolution 2)**

The Companies Act 2006 (the "2006 Act") requires the Company to seek shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2015 (other than the part containing the Directors' Remuneration Policy). You can find the Report on pages 36 to 46 of the Annual Report and Accounts which is available on the Company's website www.robertwalters.com

- **Approval of a final dividend of 5.13p per ordinary share for the year ended 31 December 2015 payable to shareholders on Friday, 10 June 2016 who were on the register on Friday, 20 May 2016 (resolution 3)**

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 5.13p per ordinary share is recommended by the Directors for payment to shareholders who are on the register at the close of business on Friday, 20 May 2016. If approved, the date of payment of the final dividend will be Friday, 10 June 2016.

- **Re-election of Leslie Van de Walle as a Director of the Company (resolution 4)**

Leslie Van de Walle, who was appointed as a Non-executive Director and Chairman of the Board in October 2012, 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 55 of the Annual Report and Accounts and appears on the Company's website at www.robertwalters.com.

- **Re-election of Giles Daubeney as a Director of the Company (resolution 5)**

Giles Daubeney, who was appointed as Chief Operating Officer and as an Executive Director in June 2000, retires in accordance with the Current Articles and is offering himself for re-election by the shareholders. Giles was promoted to Deputy CEO in January 2016. His biography is on page 55 of the Annual Report and Accounts and appears on the Company's website at www.robertwalters.com.

- **Re-election of Robert Walters as a Director of the Company (resolution 6)**

Robert Walters, who was appointed as Chief Executive Officer and as an Executive Director in June 2000, retires in accordance with the Current Articles and is offering himself for re-election by the shareholders. Robert is also a member of the Nominations Committee. His biography is on page 55 of the Annual Report and Accounts and appears on the Company's website at www.robertwalters.com.

- **Re-election of Alan Bannatyne as a Director of the Company (resolution 7)**

Alan Bannatyne, who was appointed as Chief Financial Officer and as an Executive Director in March 2007, retires and is offering himself for re-election by the shareholders. Although Alan is not required by the UK Corporate Governance Code to retire at this year's Annual General Meeting, Alan 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 55 of the Annual Report and Accounts and appears on the Company's website at 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 and is offering herself for re-election by the shareholders. Although Carol is not required by the UK Corporate Governance Code to retire at this year's Annual General Meeting, Carol is offering herself for re-election as a matter of corporate governance in order that all the Directors are subject to annual re-election. Carol is a member of the Audit, Nominations and Remuneration Committees. Her biography is on page 55 of the Annual Report and Accounts and appears on the Company's website at 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 and is offering himself for re-election by the shareholders. Although Andrew is not required by the UK Corporate Governance Code to retire at this year's Annual General Meeting, Andrew is offering himself for re-election as a matter of corporate governance in order that all the Directors are subject to annual re-election. Andrew is a member of the Audit, Nominations and Remuneration Committees. His biography is on page 55 of the Annual Report and Accounts and appears on the Company's website at 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 55 of the Annual Report and Accounts and appears on the Company's website at 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 demonstrate commitment to the role and be effective 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 11)**

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 12 and 13 as ordinary resolutions and, as to resolutions 14 to 16, as special resolutions:

- **Authority to allot relevant securities in the Company (resolution 12)**

On 3 June 2015, the Directors were given authority, under section 551 of the 2006 Act, to allot up to 25,732,261 ordinary shares representing one third of the ordinary shares then in issue (excluding treasury shares) until the earlier of the conclusion of the 2016 Annual General Meeting and 30 June 2016. 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 2017 Annual General Meeting and 30 June 2017.

If resolution 12 is approved by shareholders, the Directors will have authority to allot up to 25,807,498 ordinary shares representing one third of the ordinary shares currently in issue (excluding treasury shares) as at 29 April (being the latest practicable date prior to the publication of this notice). The Company currently has 8,922,900 treasury shares in issue which represents 11.52 per cent of the total share capital in issue (excluding treasury shares) as at 29 April 2016, 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 ordinary shares under the current Executive Share Option Plan and, if approved at the 2016 Annual General Meeting, the Robert Walters Executive Share Option Plan 2016. The Directors intend to renew this authority annually.

- **Approval of the Robert Walters Executive Share Option Plan 2016 (resolution 13)**

Resolution 13 is seeking authority from shareholders to operate the Robert Walters Executive Share Option Plan 2016 ("2016 ESOP") for 10 years from the 2016 Annual General Meeting. Share options have been an integral part of pay and incentives for employees of Robert Walters plc since admission to the London Stock Exchange's main market for listed securities in 2000, and the 10 year authority to operate the current Executive Share Option Plan, which was approved by shareholders in 2006, expires in June 2016.

Share options are not currently part of the Directors' Remuneration Policy which was approved by shareholders at the Annual General Meeting in 2014 and became effective from 1 January 2015. Executive directors will not participate in the 2016 ESOP unless and until the Directors' Remuneration Policy is revised and there are currently no plans to do so.

The 2016 ESOP is, therefore, intended for employees of Robert Walters across the business globally on a selective although broadly-based basis. It is for this reason that we have retained the dilution limit of no more than 10% of our issued share capital in any rolling 10 year period within the 2016 ESOP.

The terms of the 2016 ESOP are the same as those of the share option plan established in 2006 in nearly all respects other than by way of updating. Our approach to pay and incentives for employees has generally been very consistent over the last 10 years and hence we have decided to make as few changes as possible to the terms of the 2006 plan. We are also proposing to seek a standard authority to operate 2016 ESOP with appropriate amendments in overseas jurisdictions where this is necessary to take account of local laws and regulations.

A summary of the principal terms of the 2016 ESOP is set out in the Appendix to this notice.

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

On 3 June 2015, the Directors were also given authority, under section 561 of the 2006 Act, until the earlier of the conclusion of the 2016 Annual General Meeting and 30 June 2016, to allot equity securities for cash, other than to existing shareholders in proportion to their holdings, up to an aggregate nominal amount of £861,197 (4,305,984 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 2017 Annual General Meeting and 30 June 2017. Resolution 14 will be proposed as a special resolution.

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

£774,225 (3,871,125 ordinary shares) being equal to approximately 5 per cent of the current issued ordinary share capital (excluding treasury shares) as at 29 April (being the latest practicable date prior to the publication of this notice) until the earlier of the conclusion of the 2017 Annual General Meeting and 30 June 2017. 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)**

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 7,742,249 ordinary shares which is equal to approximately 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 29 April 2016 (being the latest practicable date prior to publication of this notice). 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. 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.

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 2017 Annual General Meeting and 30 June 2017.

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

On 3 June 2015, the Company was given the ability to call general meetings (other than an Annual General Meeting) on 14 clear days' notice until the 2016 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 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 its shareholders as a whole. 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 4,804,146 ordinary shares representing approximately 6.21 per cent of the issued ordinary share capital (excluding treasury shares).

Yours sincerely



Leslie Van de Walle
Chairman

ROBERT WALTERS PLC

Notice is hereby given that the 2016 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 Thursday, 9 June 2016 to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 13 will be proposed as ordinary resolutions and 14 to 16 will be proposed as special resolutions:

Ordinary Business

1. To receive and adopt the Accounts of the Company for the year ended 31 December 2015 and the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2015 (other than the part containing the Directors' Remuneration Policy).
3. To declare a final dividend of 5.13p per ordinary share for the year ended 31 December 2015 payable to shareholders on Friday 10 June 2016 who were on the register on Friday 20 May 2016.
4. To re-elect Leslie Van de Walle as a Director of the Company.
5. To re-elect Giles Daubeney as a Director of the Company.
6. To re-elect Robert Walters as a Director of the Company.
7. To re-elect Alan Bannatyne 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 Brian McArthur-Muscroft 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

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 £5,161,500 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 2017 and 30 June 2017 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 new Robert Walters Executive Share Option Plan 2016 ("2016 ESOP"), the principal terms of which are summarised in Appendix 1 to this notice and which are produced to the Annual General Meeting and initialled by the Chairman for the purposes of identification be approved; and the Directors are hereby authorised to:

13.1 adopt the 2016 ESOP; and

13.2 establish further plans based on the 2016 ESOP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the 2016 ESOP.

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 12 set out in the notice of Annual General Meeting of the Company convened for 9 June 2016, 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:

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 12 and/or by virtue of section 560(3) of the Companies Act 2006, up to an aggregate maximum nominal amount of £774,225.

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 2017 and 30 June 2017 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 7,742,249 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 One hundred and five 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 2017 and 30 June 2017; 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.

By order of the Board



Alan Bannatyne, Secretary
29 April 2016

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 7 June 2016. 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. If a shareholder has a general query about the Annual General Meeting or wishes to give the Company prior notification of any question he wishes to ask at the Annual General Meeting, he/she should write to Alan Bannatyne at Robert Walters plc, 11 Slingsby Place, St. Martin's Courtyard, London WC2E 9AB.

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 rules of the Robert Walters Executive Share Option Plan 2016, 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 29 April 2016 (the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 86,345,394 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 29 April 2016 is 77,422,494.
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.
13. Except as provided above, members who have general queries about the Annual General Meeting should call our shareholder helpline on 0871 664 0300 (from within the UK – calls cost 12p per minute plus network extras) or +44 (0)20 8639 3399 (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 Principal Terms of the Robert Walters Executive Share Option Plan 2016

This note summarises the main features of the Robert Walters Executive Share Option Plan 2016 (“**2016 ESOP**”) and the terms applying to awards granted on or after 9 June 2016.

Operation	The Remuneration Committee of the Board of directors of the Company (the “ Committee ”) will supervise the operation of the 2016 ESOP.
Eligibility	Any employee (excluding Executive Directors) of the Company and any of its subsidiaries will be eligible to participate in the 2016 ESOP at the discretion of the Committee.
Grant of awards	<p>The Committee may grant share options pursuant to the 2016 ESOP. The share options will be granted with an option exercise price equal to the market value of shares in the Company at the grant date. Where appropriate to do so, share options will be granted as UK HMRC tax-advantaged share options.</p> <p>The Committee may normally grant share options within six weeks following the Company’s announcement of its results for any period. The Committee may also grant share options within six weeks of the approval of the 2016 ESOP by shareholders at the 2016 AGM or when there are exceptional circumstances which the Committee considers justifies the granting of share options.</p> <p>No share options will be granted after 9 June 2026, being ten years after the 2016 AGM.</p> <p>No payment will be required for the grant of a share option. Share options are not transferable (other than to the participant’s personal representatives in the event of death). Share options are not pensionable.</p>
Individual limit	<p>The maximum number of share options that may be awarded to a participant in any calendar year will be limited so that both:</p> <ul style="list-style-type: none"> • the maximum number of shares over which an individual may be granted share options in that year will not exceed 300,000 shares, and • the market value (as on the grant date) of the shares subject to any options granted in that year will not exceed 250% of the individual’s base salary. <p>HMRC tax-advantaged options will additionally be limited by the provisions of the HMRC legislation. Currently the maximum value of shares subject to HMRC share options which an individual can hold at any time is £30,000 (valuing shares at the relevant grant date).</p>
Overall Plan limits	<p>The 2016 ESOP may operate over new issue shares, treasury shares or shares purchased in the market.</p> <p>In any period of ten years the Company may not issue (or have the possibility to issue) more than 10% of the issued ordinary share capital of the Company under the 2016 ESOP and any other employee share plan adopted by the Company.</p> <p>Treasury shares will count as new issue shares for the purposes of this limit but they will also cease to count towards this limit if institutional investor bodies decide that they need not count.</p>
Vesting of awards	Awards will normally vest following the third anniversary of grant once the Committee has determined the extent to which the applicable performance conditions have been satisfied and provided the participant is still a director or employee in the Company’s group.

Performance Conditions	<p>The performance criteria and the targets will be reviewed and approved in advance of each annual grant by the Committee. EPS growth is currently the preferred measure and will normally be measured over three years.</p> <p>The Committee will have the power to set different performance conditions from those described above for future share options provided that, in the reasonable judgement of the Committee, the new performance conditions are no less challenging. Similarly the Committee will have the power to vary the terms of existing performance conditions if the Committee, acting reasonably, considers that a performance condition can no longer achieve its original purpose. However, the amended performance condition will have to be, in the Committee's view, no less challenging as a result of the change.</p>
Leaving employment	<p>As a general rule, a share option will lapse upon a participant leaving the employment of the Company's group. However, if a participant ceases to be a director or employee within the Company's group by reason of death, disability, injury, retirement with the consent of his employing company, sale or transfer of their employing company or business out of the Company's group, or in other circumstances at the discretion of the Committee, then the share option will be retained and, if unvested, will vest on the normal vesting date (i.e. the third anniversary of the date of grant) to the extent determined by the performance conditions. Unless the Committee decides otherwise, the number of shares under option will also be prorated to take account of the time which has elapsed since the beginning of the period over which the performance conditions are measured.</p> <p>The Committee may, at its discretion, permit or require options to vest in such circumstances at the time of cessation of employment, in which case awards would normally be subject to the performance conditions as measured over the shorter period and also subject to time pro-rating.</p>
Corporate events	<p>In the event of a takeover, scheme of arrangement or winding up of the Company (not being an internal corporate reorganisation), all share options would vest early to the extent that the performance conditions have, in the opinion of the Committee, been satisfied at that time. Unless the Committee decides otherwise, the number of shares under option will also be prorated to take account of the time which has elapsed since the beginning of the period over which the performance conditions are measured.</p> <p>In the event of an internal corporate reorganisation, share options will be replaced by equivalent new options over shares in a new holding company, unless the Committee decides that share options should vest on the same basis as described above.</p>
Participants' rights	<p>Share options will not confer any shareholder rights on a participant until the share options have been exercised and the participant has received the shares.</p>
Rights attaching to shares	<p>Any shares allotted when an option is exercised will rank equally with all other ordinary shares then in issue (except for rights arising by reference to a record date prior to their allotment).</p>
Variation of capital	<p>In the event of any variation of the Company's share capital, or for non-HMRC tax-advantaged options only, in the event of a demerger, payment of a special dividend or other similar event which materially affects the market price of the shares, the Committee may make such adjustments as it considers appropriate to the number of shares subject to an option and/or the exercise price payable.</p>

Alterations to the 2016 ESOP

The Remuneration Committee may, at any time, amend the provisions of the 2016 ESOP in any respect, provided that the prior approval of shareholders must be obtained for any amendments 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, the basis for determining a participant's entitlement to, and the terms of, the shares to be provided under the 2016 ESOP and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2016 ESOP, 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 company in the Company's group.

International plans

The Board may at any time without further shareholder formality establish further plans internationally, any such plan to be similar to the 2016 ESOP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the 2016 ESOP.

AUSTRALIA
BELGIUM
BRAZIL
CHINA
FRANCE
GERMANY
HONG KONG
INDONESIA
IRELAND
JAPAN
LUXEMBOURG
MALAYSIA
NETHERLANDS
NEW ZEALAND
SINGAPORE
SOUTH AFRICA
SOUTH KOREA
SPAIN
SWITZERLAND
TAIWAN
THAILAND
UAE
UK
USA
VIETNAM