

**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.

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## **Notice of 2021 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 2020, which you will also have received.

Notice of the Annual General Meeting of the Company to be held at 10:30am on Wednesday, 12 May 2021 at 11 Slingsby Place, St. Martin's Courtyard, London WC2E 9AB, is set out at the end of this document. Due to the UK Government's prohibition on public gatherings as a result of the Covid pandemic, the Annual General Meeting will be held as a closed meeting. The relevant proxy form for use at the Annual General Meeting is enclosed. The Board strongly recommends that you complete and return the proxy form as soon as possible to Robert Walters' registrar, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. 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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9 April 2021

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 2021 Annual General Meeting. Notice of the Annual General Meeting convened for Wednesday, 12 May 2021 is attached at the end of this document. In light of the restrictions on public gatherings in force at the date of this letter, the Annual General Meeting will be held as a closed meeting and will only be attended by the minimum number of Directors of the Company required to ensure that the legal requirements to hold the Annual General Meeting can be satisfied. It is with regret that shareholders are requested not to attend the Annual General Meeting. However, the Board will continue to review the format of the Annual General Meeting. In the event that the restrictions are eased, and it becomes possible for shareholders to attend the Annual General Meeting, these will be detailed on the Company's website and announced via a RNS. Shareholders should visit [www.robertwaltersgroup.com/AGM](http://www.robertwaltersgroup.com/AGM) for the latest updates.

If, by the time of the Annual General Meeting, the UK Government's prohibition on public gatherings has been removed, shareholders are reminded that if they plan to attend the Annual General Meeting in person, they should not do so if they or someone living in the same household feels unwell or has been in contact with anyone who has Covid or who feels unwell. The Board may need to put in place arrangements to protect attendees from any risk to their health and may refuse entry to persons who do not comply with such arrangements.

Despite these exceptional circumstances, the Board is keen to maintain engagement with shareholders and we encourage shareholders to submit questions in advance of the Annual General Meeting. Please send your questions in writing to the Company Secretary, Richard Harris, at Robert Walters plc, 11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB or by email to [investor.relations@robertwalters.com](mailto:investor.relations@robertwalters.com) by no later than 10.30am on 10 May 2021. Responses will either be made by return email or published on our investors website at [www.robertwaltersgroup.com/investors](http://www.robertwaltersgroup.com/investors), as deemed appropriate by the Board.

## Annual Report and Accounts

The Company announced its results for the year ended 31 December 2020 on 2 March 2021. 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 2020 and reports from the Directors and the Company's Auditor, BDO LLP.

The Annual Report and Accounts, at page 95, refers to Directors' proposal to recommend the payment of a final dividend of 11.0p per ordinary share to be paid on Friday, 4 June 2021 to the ordinary shareholders that are listed on the members register on Friday, 7 May 2021.

## Annual General Meeting

At the end of this letter is the notice convening the Annual General Meeting. The meeting is to be held at 10.30am on Wednesday, 12 May 2021 at 11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB. As already noted at the start of this document, the meeting will be held as a closed meeting, unless there is a change to the UK Government's prohibition on public gatherings.

The following resolutions will be proposed as ordinary resolutions:

- **Approval of the Accounts of the Company for the year ended 31 December 2020 and the reports of the Directors and Auditor thereon (resolution 1)**

The Directors of the Company must present to the Annual General Meeting the audited Accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2020.

- **Approval of the Directors' Remuneration Report for the year ended 31 December 2020 (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 (the "Report") for the year ended 31 December 2020 (other than the part containing the Directors' Remuneration Policy). You can find the Report on pages 74 to 87 of the Annual Report and Accounts which is available on the Company's website at [www.robertwaltersgroup.com/AR20](http://www.robertwaltersgroup.com/AR20). In accordance with the 2006 Act, this is an advisory vote and the Directors' entitlement to receive remuneration is not conditional on it. The Directors' Remuneration Policy, which starts on page 88 of the Annual Report and Accounts, was approved at the 2020 Annual General Meeting and will remain in force for three years from the date of that approval.

- **Approval of a final dividend of 11.0p per ordinary share for the year ended 31 December 2020 payable to shareholders on Friday, 4 June 2021 who were on the register on Friday, 7 May 2021 (resolution 3)**

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 11.0p per ordinary share is recommended by the Directors for payment to shareholders who are on the register at the close of business on Friday, 7 May 2021. If approved, the date of payment of the final dividend will be Friday, 4 June 2021.

- **Election and Re-election of Directors (resolutions 4 to 9)**

In accordance with the UK Corporate Governance Code, all the Directors will offer themselves for election (in the case of Ron Mobed) or re-election (in the case of each of the other Directors) at the Annual General Meeting.

- **Election of Ron Mobed as a Director of the Company (resolution 4)**

Ron Mobed, who was appointed as a Non-executive Director in December 2020 and as Chairman of the Board in January 2021, is offering himself for election by the shareholders. Ron is a member of the Nominations and Organisational Health Committees. His biography is on page 98 of the Annual Report and Accounts and appears on the Company's website at [www.robertwaltersgroup.com/AR20](http://www.robertwaltersgroup.com/AR20).

- **Re-election of Robert Walters as a Director of the Company (resolution 5)**

Robert Walters, who was appointed as Chief Executive Officer and as an Executive Director in July 2000, retires and is offering himself for re-election by the shareholders. Robert is also a member of the Nominations Committee. His biography is on page 98 of the Annual Report and Accounts and appears on the Company's website at [www.robertwaltersgroup.com/AR20](http://www.robertwaltersgroup.com/AR20).

- **Re-election of Alan Bannatyne as a Director of the Company (resolution 6)**

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. His biography is on page 98 of the Annual Report and Accounts and appears on the Company's website at [www.robertwaltersgroup.com/AR20](http://www.robertwaltersgroup.com/AR20).

- **Re-election of Brian McArthur-Muscroft as a Director of the Company (resolution 7)**

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. Brian is a member of the Audit and Risk, Nominations, Remuneration and Organisational Health Committees. Brian is also the Senior Independent Director. His biography is on page 99 of the Annual Report and Accounts and appears on the Company's website at [www.robertwaltersgroup.com/AR20](http://www.robertwaltersgroup.com/AR20).

- **Re-election of Tanith Dodge as a Director of the Company (resolution 8)**

Tanith Dodge, who was appointed as a Non-executive Director in February 2017, retires and is offering herself for re-election by the shareholders. Tanith is a member of the Remuneration, Audit and Risk, Nominations and Organisational Health Committees. Her biography is on page 99 of the Annual Report and Accounts and appears on the Company's website at [www.robertwaltersgroup.com/AR20](http://www.robertwaltersgroup.com/AR20).

- **Re-election of Steven Cooper as a Director of the Company (resolution 9)**

Steven Cooper, who was appointed as a Non-executive Director in October 2018, retires and is offering himself for re-election by the shareholders. Steven is a member of the Audit and Risk, Nominations, Remuneration and Organisational Health Committees. His biography is on page 99 of the Annual Report and Accounts and appears on the Company's website at [www.robertwaltersgroup.com/AR20](http://www.robertwaltersgroup.com/AR20).

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

- **Re-appointment of BDO LLP as Auditor of the Company to hold office until the next general meeting at which accounts are laid before the Company (resolution 10)**

The Company is required to appoint Auditors at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of BDO LLP as the Company's Auditors will end at the conclusion of the Annual General Meeting and BDO LLP has advised of its willingness to stand for re-appointment. The Board have reviewed the provision of external audit services and because they have been satisfied with the quality and cost of the work undertaken by BDO LLP, they have not considered it necessary to competitively tender the appointment.

- **Authorisation of the Directors to fix the Auditor's remuneration (resolution 11)**

The remuneration of the Company's Auditor must be fixed by the Company in general meeting or other such manner as the shareholders may determine in general meeting. This resolution authorises the Directors to approve the remuneration of the Auditor.

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

On 13 May 2020, the Directors were given authority, under section 551 of the 2006 Act, to allot up to 25,352,652 ordinary shares, representing one-third of the ordinary shares then in issue (excluding treasury shares) until the earlier of the conclusion of the 2021 Annual General Meeting and 30 June 2021. 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 2022 Annual General Meeting and 30 June 2022.

If resolution 12 is approved by shareholders, the Directors will have authority to allot up to 25,432,090 ordinary shares representing one-third of the ordinary shares currently in issue (excluding treasury shares) as at 9 April 2021 (being the latest practicable date prior to the publication of this notice). The Company currently has 4,074,000 treasury shares in issue, which represents 5.34 per cent of the total share capital in issue (excluding treasury shares) as at 9 April 2021, 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 Robert Walters Executive Share Option Plan 2016, which was approved by shareholders at the 2016 Annual General Meeting. The Directors intend to renew this authority annually.

Resolutions 13 to 16 will be proposed as special resolutions:

- **Dis-application of statutory pre-emption rights (resolution 13)**

On 13 May 2020, the Directors were also given authority, under section 561 of the 2006 Act, until the earlier of the conclusion of the 2021 Annual General Meeting and 30 June 2021, to allot equity securities for cash, other than to existing shareholders in proportion to their holdings, up to an aggregate nominal amount of £760,580 (3,802,898 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 2022 Annual General Meeting and 30 June 2022. Resolution 13 will be proposed as a special resolution.

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 762,963 (3,814,814) ordinary shares being equal to approximately 5 per cent of the current issued ordinary share capital (excluding treasury shares) as at 9 April 2021 (being the latest practicable date prior to the publication of this notice) until the earlier of the conclusion of the 2022 Annual General Meeting and 30 June 2022. 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.

The disapplication authority under resolution 13 is in line with guidance set out in the Pre-Emption Group's Statement of Principles. In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5 per cent of the Company's issued ordinary share capital in any rolling three-year period without prior consultation with shareholders.

- **Authority to make market purchases of ordinary shares (resolution 14)**

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 have no current intention of exercising the authority to purchase the Company's shares and 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 will be limited to purchases of up to 7,629,627 ordinary shares, which is equal to approximately 10 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 9 April 2021 (being the latest practicable date prior to publication of this notice). The minimum price per share to be paid on any purchase will not be less than 20.0p, being the nominal value of each ordinary share, and the maximum price will 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. As at 9 April 2021 (being the latest practicable date prior to the publication of this notice), there were outstanding options granted under all share option schemes operated by the Company of 3,166,122 shares, which, if exercised or vested (as applicable), would represent 4.15 per cent of the issued ordinary share capital of the Company (excluding any shares held in treasury). If the proposed authority were exercised in full, that percentage would decrease to 3.98 per cent.

Resolution 14 will be proposed as a special resolution. If given, this authority will expire on the earlier of the conclusion of the 2022 Annual General Meeting and 30 June 2022.

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

On 13 May 2020, the Company was given the ability to call general meetings (other than an Annual General Meeting) on 14 clear days' notice until the 2021 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 clear days unless shareholders approve a shorter period, which cannot, however, be less than 14 clear days.

Resolution 15 is proposed as a special resolution and if 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 will not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting, the proposals are time-sensitive and is thought to be to the advantage of shareholders as a whole.

- **Adoption of new articles of association (resolution 16)**

Resolution 16 proposes that the Company adopts updated articles of association (the "New Articles"), principally in order to reflect developments in law and practice since the Company's current articles of association (the "Current Articles") were adopted in 2010. A copy of the New Articles, together with a copy marked to show the changes from the Current Articles, is available for inspection and can be viewed on the Company's website.

A summary of the principal changes is set out below:

**Hybrid meetings:** The New Articles give the Directors the power to convene a hybrid general meeting, being a meeting which has the facilities for shareholders to attend both in a physical place or via electronic platforms. The New Articles do not give the Directors the power to hold a solely electronic general meeting. The provisions included in the New Articles include, for example, the details that need to be provided to shareholders if such a meeting is to be held and a requirement that all resolutions must be taken on a poll in the event of a hybrid meeting. The Directors consider that the Company should properly have the ability to convene hybrid meetings should the circumstances require this. A hybrid meeting is one where the shareholders can attend, speak and vote electronically (or in person) and questions would be able to be asked, and votes cast, in real time at the meeting.

**Annual re-election of Directors:** The New Articles include a requirement for the Directors to be subject to annual re-election, in line with the requirements of the 2018 UK Corporate Governance Code.

**Untraced members:** In line with market practice, the New Articles provide additional flexibility in relation to the sale of shares owned by shareholders who are untraced after a period of at least twelve years. Under the Current Articles, the Company is required to give notice to untraced shareholders of an intention to sell their shares by way of an advertisement in both a national daily newspaper and a local newspaper circulating in the area in which the shareholder's last known postal address is. Under the New Articles, the Company must instead send a notice to the last registered or known address of the shareholder and use reasonable steps to trace the shareholder including, if considered appropriate, using a professional asset reunification company or other tracing agent. Additionally, under the New Articles, in respect of the proceeds of shares sold on behalf of an untraced member, if they are not validly claimed within six years of the sale, they will belong to the Company.

**Postponement/Change of general meeting:** In line with current market practice, the New Articles provide flexibility to permit the notice of any change or postponement to be advertised in the manner that the Directors (in their discretion) decide.

**Payment of dividends:** In March 2014, the Institute of Chartered Secretaries and Administrators ("ICSA") Registrars' Group published guidance on the practical issues relating to the provisions on dividend distributions in companies' articles of association. ICSA noted that it is clear that as new payment methods will be adopted, it is important that the market is prepared for such methods. ICSA, therefore, recommended that companies amend their articles of association to ensure that they have the flexibility to adopt new developments if and when it is considered desirable to do so. Consequently, the New Articles incorporate the wording suggested by ICSA in relation to the payment of dividends and provide the Company with this flexibility.

**NED Fees:** The cap on the fees for the Non-executive Directors has been increased from £250,000 to £500,000. This change is to allow the New Articles to have headroom for the future and the Company is not intending to significantly increase remuneration of Non-executive Directors at present.

**Unclaimed dividends:** To reflect current market practice, the time period in respect of unclaimed dividends has been reduced from twelve years to six years.

**Minor amendments:** Some additional minor changes have been made to the New Articles, including to ensure compliance with the Listing Rules in respect of the proceeds of fractional entitlements, adding a maximum number of Directors and deleting provisions that are no longer legally correct.

## 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 must 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. **Shareholders are strongly encouraged to submit a proxy vote in advance of the Annual General Meeting and, given the likely restrictions on attendance, to appoint the Chairman of the Meeting as their proxy rather than a named person who will not be permitted to attend the Annual General Meeting.**

## 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 3,391,386 ordinary shares representing approximately 4.45 per cent of the issued ordinary share capital (excluding treasury shares).

Yours sincerely



**Ron Mobed**  
Chairman  
9 April 2021

## Robert Walters plc

Notice is given that the 2021 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 Wednesday, 12 May 2021 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 12 will be proposed as ordinary resolutions and 13 to 16 will be proposed as special resolutions:

1. To receive and adopt the Accounts of the Company for the year ended 31 December 2020 and the reports of the Directors and Auditor thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2020 (other than the part containing the Directors' Remuneration Policy).
3. To declare a final dividend of 11.0p per ordinary share for the year ended 31 December 2020, payable to shareholders on Friday, 4 June 2021 who were on the register on Friday, 7 May 2021.
4. To elect Ron Moberg as a Director of the Company.
5. To re-elect Robert Walters as a Director of the Company.
6. To re-elect Alan Bannatyne as a Director of the Company.
7. To re-elect Brian McArthur-Muscroft as a Director of the Company.
8. To re-elect Tanith Dodge as a Director of the Company.
9. To re-elect Steven Cooper as a Director of the Company.
10. To re-appoint BDO LLP as Auditor of the Company to hold office until the next general meeting at which accounts are laid before the Company.
11. To authorise the Directors to fix the Auditor's remuneration.
12. That the Directors of the Company (the "Directors") be and are 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 £5,086,418, 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 2022 and 30 June 2022, save that the Company shall be entitled to make or enter into, 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 here had not expired.
13. That the Directors be and are generally and unconditionally empowered, pursuant to sections 571 and 573 of the Companies Act 2006, subject to the passing of resolution 12, (a) 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 equity securities for cash, in either case as if section 561(1) and sub-sections (1) to (6) of section 562 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 of, or invitation to apply for, equity securities 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, regulatory 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 up to an aggregate maximum nominal amount of £762,963.

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 2022 and 30 June 2022, 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 here had not expired.

14. That the Company be and is 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 20.0p 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 here authorised to be purchased is 7,629,627, 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 20.0p, 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 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 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 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 2022 and 30 June 2022; and
- 14.5 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.
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.
16. That, pursuant to section 21(1) of the Companies Act 2006, the articles of association produced to the meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

By order of the Board



**Richard Harris**

Secretary  
9 April 2021

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. Shareholders are strongly encouraged to submit a proxy vote in advance of the Annual General Meeting and, given the likely restrictions on attendance, to appoint the Chairman of the Meeting as their proxy rather than a named person who will not be permitted to attend the Annual General Meeting.
2. To be effective, any proxy form, and the original of any power of attorney or other authority under which the form of proxy is signed (or a duly certified copy of any such power or authority) must be completed and lodged no later than 48 hours before the meeting, being no later than 10.30am on Monday, 10 May 2021 through any one of the following methods:
  - i) By post, courier or (during normal business hours only) by hand to the Company's registrar at: PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL;
  - ii) Electronically through the website of the Company's registrar at [www.robertwaltersshares.co.uk](http://www.robertwaltersshares.co.uk); or
  - iii) In the case of shares held through CREST, via the CREST system (see note 7 below).
3. 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.
4. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
5. Completion and return of the relevant proxy form enclosed herewith will not, ordinarily, 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.
6. 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.
7. 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.

8. 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).
9. 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 close of business on 10 May 2021. Changes to the register after this time will be disregarded in determining the rights of any person to attend or vote at the meeting.
10. 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. As the Annual General Meeting will likely be held as a closed meeting, shareholders should submit their questions in writing to the Company Secretary, Richard Harris, at Robert Walters plc, 11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB, or by email to [investor.relations@robertwalters.com](mailto:investor.relations@robertwalters.com) by no later than 10.30am on 10 May 2021. Responses will either be made by return email or published on the Company's website at [www.robertwaltersgroup.com/investors](http://www.robertwaltersgroup.com/investors), as deemed appropriate by the Board.

11. 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.
12. Subject to UK Government guidance, copies of the service agreements of the Executive Directors, the letters of appointment of the Non-executive Directors and the articles of association (together with a marked-up version showing the changes to the current articles of association) will be available for inspection, at an agreed time, 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 and 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. Please email [investor.relations@robertwalters.com](mailto:investor.relations@robertwalters.com) to book an appointment. A copy of the new articles of association, together with a copy marked to show the changes from the current articles of association, are also available on the Company's website.
13. As at 9am on 9 April 2021 (the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 80,370,270 ordinary shares of 20.0p each. Each ordinary share carries the right to one vote at a general meeting of the Company. The Company holds 4,074,000 ordinary shares in treasury and therefore, the total number of voting rights in the Company as at 9am on 9 April 2021 is 76,296,270.
14. 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 Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. 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.
15. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at [www.robertwaltersgroup.com](http://www.robertwaltersgroup.com).
16. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose. Except as provided above, members who have general queries about the Annual General Meeting should call our shareholder helpline on +44 (0) 371 664 0300 (our offices are open between 9am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales; calls to 0371 are charged at the standard geographic rate and will vary by provider; calls outside the United Kingdom are charged at the applicable international rate); 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.



Australia  
Belgium  
Brazil  
Canada  
Chile  
Czech Republic  
France  
Germany  
Hong Kong  
India  
Indonesia  
Ireland  
Japan  
Luxembourg  
Mainland China  
Malaysia  
Mexico  
Netherlands  
New Zealand  
Philippines  
Portugal  
Singapore  
South Africa  
South Korea  
Spain  
Switzerland  
Taiwan  
Thailand  
UAE  
UK  
USA  
Vietnam