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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred your holdings of ordinary shares in Savills plc, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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**Savills plc**

Registered in England

Registered Office: 20 Grosvenor Hill, London, W1K 3HQ

Registered Number: 2122174

## **NOTICE OF ANNUAL GENERAL MEETING 2012**

**Notice of Annual General Meeting of the Company to be held at 12.00 noon on Wednesday 9 May 2012 at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ, is set out at the end of this circular.**

**Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the attached form. The Form of Proxy must be received not less than 48 hours before the time of the holding of the Annual General Meeting.**





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Registered in England No. 2122174

2 April 2012

Dear Shareholder

### **Annual General Meeting (the 'AGM')**

This letter explains the resolutions to be proposed at the AGM of the Company to be held at 12.00 noon on Wednesday 9 May 2012 at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ. The Notice of the AGM is set out on pages 3 to 6 of this document.

### **Resolution 1 – Approval of the 2011 Report and Accounts**

This resolution deals with the receipt and adoption of the Report of the Directors and the Financial Statements for the year ended 31 December 2011, together with the Auditors' report thereon.

### **Resolution 2 – Declaration of a final dividend**

Subject to shareholder approval of the recommended final dividend at the AGM, a final dividend of 6.35p per ordinary share will be paid on 14 May 2012 to shareholders on the register at the close of business on 10 April 2012, alongside the supplemental interim dividend of 4p per ordinary share declared by the Board.

### **Resolution 3 – Approval of Directors' Remuneration report**

The Companies Act 2006 requires the Company to seek shareholder approval for the Directors' Remuneration report at the general meeting before which the Company's annual report and accounts are laid. You can find the Remuneration report on pages 33 to 39 of the Annual Report.

### **Resolutions 4 to 10 – Re-election/re-appointment of Directors**

The Company's Articles of Association provide that Directors must submit themselves for re-election every three years. Notwithstanding the requirements provided by the Articles of Association, the Board has resolved, consistent with the recommendations of the UK Corporate Governance Code, that all continuing Directors should stand for annual re-election. The Board is satisfied that each Director standing for re-election continues to show the necessary commitment and to be an effective member of the Board given their skills, expertise and business acumen. In particular, and notwithstanding his long service, the Board considers Charles McVeigh to be entirely independent in character and judgement.

In addition, having been appointed since the last AGM, Tim Freshwater and Clare Hollingsworth, Non-Executive Directors, being eligible, offer themselves for re-appointment.

Biographical details of the Directors seeking re-election/re-appointment are set out on page 22 of the Annual Report.

At the conclusion of the AGM, Timothy Ingram, who joined the Board in 2002, will retire from the Board.

### **Resolutions 11 and 12 – Re-appointment of the Auditors and their remuneration**

These resolutions approve the re-appointment of PricewaterhouseCoopers LLP as auditors until the conclusion of the AGM in 2013 and authorise the Directors to set the remuneration of the auditors.

### **Resolution 13 – Directors' authority to allot shares**

The Directors may allot shares or grant rights to subscribe for or to convert any security into shares if authorised to do so by shareholders. The authority granted at the 2011 AGM is due to expire at this year's AGM. Accordingly, Resolution 13 will be proposed as an Ordinary Resolution to grant a new authority. The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. Resolution 13 will, if passed, authorise the Directors to allot shares up to an aggregate nominal amount of £2,209,946, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 14 March 2012.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. If given, this authority will expire at the conclusion of the 2013 AGM of the Company or on 1 July 2013, whichever is the earlier.

Passing Resolution 13 will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares.

The Directors have no present intention of issuing shares pursuant to this authority.

As at 14 March 2012, the Company held no treasury shares.

Letter continues overleaf...



#### **Resolution 14 – Disapplication of statutory pre-emption rights**

The Directors also request additional authority from shareholders to allot equity securities or sell treasury shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings pursuant to statutory pre-emption rights. The authority granted at the 2011 AGM is due to expire at this year's AGM. Accordingly, Resolution 14 will be proposed as a Special Resolution to grant such authority. Apart from offers or invitations in proportion to the respective number of shares held, the authority will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £165,746 (being 5% of the Company's issued ordinary share capital at 14 March 2012). If given, this authority will expire at the conclusion of the 2013 AGM of the Company or on 1 July 2013, whichever is the earlier. The Directors will have due regard to institutional guidelines in relation to any exercise of this authority, in particular the requirement for advance consultation and explanation before making any such issue pursuant to this resolution which exceeds 7.5% of the Company's issued share capital in any rolling three year period.

#### **Resolution 15 – Company purchase of own shares**

It is proposed to renew the Company's authority to purchase its own ordinary shares. The Board considers that it remains in the interests of all shareholders for the Company to have the authority to continue to effect such purchases and would like to be able to act quickly if circumstances arise in which they consider such purchases to be desirable. The maximum and minimum prices of any repurchase are set out in the resolution. This resolution will give the Company the authority to purchase its own shares in the market up to a limit of just less than 10% of its issued ordinary share capital. The Directors' present intention is that ordinary shares purchased pursuant to this authority will be cancelled immediately on purchase. Alternatively, the ordinary shares may be held in treasury, sold for cash or (provided Listing Rule requirements are met) transferred for the purposes of or pursuant to an employee share scheme. The effect of any cancellation would be to reduce the number of ordinary shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends).

The ability to hold and re-issue treasury shares quickly and cost effectively provides the Company with additional flexibility in the management of its capital base. Any issue of treasury shares for the purposes of the Company's employee share schemes will be made within the anti-dilution limits set out by the ABI. In any event, the Board will only exercise the authorities granted pursuant to this resolution once it is satisfied that any purchase will have a beneficial impact on earnings per share and/or will be in the best interests of all shareholders generally.

There were 2,582,654 options to subscribe for ordinary shares outstanding at 14 March 2012, representing approximately 1.9% of the Company's current issued ordinary share capital. If the full authority being sought to buy back shares was utilised, outstanding options would represent approximately 2.2% of the Company's issued ordinary share capital.

#### **Resolution 16 – Notice of General Meetings**

In order to preserve flexibility to call general meetings (other than an AGM) on 14 clear days' notice, the Company must offer all shareholders the opportunity to appoint a proxy electronically (via the Company's website or its registrars) and must obtain the approval of its shareholders by means of a Special Resolution passed each year. In order to preserve this flexibility, Resolution 16 seeks such approval. It is intended that this flexibility will only be used for non-routine business and where merited in the interests of shareholders as a whole. The approval will be effective until the next AGM, when it is intended that a similar resolution will be proposed.

#### **Action to be taken**

You will find enclosed a Form of Proxy. If you expect to be unable to attend the AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible, and in any event, so that it is received no later than 48 hours before the time for which the AGM is convened. Alternatively, you may register your proxy appointment or voting instructions electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk) or, if you are a member of CREST, by using the CREST electronic appointment service. Completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person should you subsequently wish.

#### **Recommendation**

The Board considers that all the resolutions set out in the Notice of the AGM are in the best interests of shareholders as a whole and the Board recommends that shareholders vote in favour of these resolutions as the Directors each intend to do with respect to their own holdings of ordinary shares.

Yours faithfully

A handwritten signature in black ink that reads "Peter Smith". The signature is written in a cursive, flowing style.

Peter Smith  
Chairman

# Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting (the 'AGM') of Savills plc (the 'Company') will be held at 12.00 noon on Wednesday 9 May 2012 at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ, to consider and, if thought fit, approve the following resolutions of which Resolutions 1 to 13 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 14 to 16 (inclusive) as Special Resolutions:

1. THAT the financial statements for the year ended 31 December 2011, together with the Reports of the Directors and Auditors thereon, be received and adopted.
2. THAT a final dividend of 6.35p per ordinary share be declared on the ordinary share capital of the Company for the year ended 31 December 2011 and, if approved, paid on 14 May 2012 to shareholders who are on the Register at the close of business on 10 April 2012.
3. THAT the Directors' Remuneration Report for the financial year ended 31 December 2011 as set out on pages 33 to 39 of the Annual Report, and dated 14 March 2012, be approved.
4. THAT Peter Smith be re-elected as a Director.
5. THAT Jeremy Helsby be re-elected as a Director.
6. THAT Martin Angle be re-elected as a Director.
7. THAT Charles McVeigh be re-elected as a Director.
8. THAT Simon Shaw be re-elected as a Director.
9. THAT Tim Freshwater be re-appointed as a Director.
10. THAT Clare Hollingsworth be re-appointed as a Director.
11. THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next AGM of the Company at which financial statements are laid before the Company.
12. THAT the Directors be authorised to set the remuneration of the auditors.
13. THAT the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,209,946 comprising:
  - (a) an aggregate nominal amount of £1,104,973 (whether in connection with the same offer or issue as under (b) below or otherwise); and
  - (b) an aggregate nominal amount of £1,104,973 in the form of equity securities (as defined in Section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 1 July 2013 or, if earlier, at the conclusion of the AGM of the Company to be held in 2013, except that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired.

# Notice of Annual General Meeting

continued

14. THAT the Directors be empowered pursuant to Section 570 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the general authority conferred on them by Resolution 13 above and/or to sell equity securities held as treasury shares for cash pursuant to Section 727 of the Companies Act 2006, in each case as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £165,746.
15. THAT the Company be generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of 2.5p each provided that in doing so it:
- (a) purchases no more than 13,259,678 ordinary shares of 2.5p each in aggregate;
  - (b) pays not less than 2.5p (excluding expenses) per ordinary share of 2.5p each; and
  - (c) pays a price per ordinary share that is not more (excluding expenses) per ordinary share than the higher of (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003).
16. THAT the Directors be authorised to call a general meeting of the Company, other than an AGM, on not less than 14 clear days' notice.

This authority shall expire on 1 July 2013 or, if earlier, at the conclusion of the AGM of the Company to be held in 2013, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the Board

**C M Lee**  
Group Legal Director & Company Secretary  
2 April 2012  
Registered office:  
20 Grosvenor Hill  
London W1K 3HQ

This authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at such time as the general authority conferred on the Directors by Resolution 13 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

## Notes

### (i) Proxies

A member who is an individual is entitled to attend, speak and vote at the meeting or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given below. A member that is a company can appoint one or more corporate representatives (such as a director or employee of the company) whose attendance at the meeting is treated as if the company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, a person attending the meeting will need to provide the Company or the Registrar with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a member.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member 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 or shares held by him. A proxy need not be a member of the Company. A proxy is legally required to vote in accordance with any voting instructions given by his appointing member. Members will receive a Form of Proxy with this Notice of Meeting and, if they wish to appoint a proxy, **should complete this Form and send it to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA** so as to be received not later than 48 hours before the time at which the meeting is due to begin.

If the proxy is being appointed in relation to less than a member's full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as proxy. If left blank the proxy will be deemed to be authorised in respect of the member's full voting entitlement (or if the Form of Proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). To appoint more than one proxy (an) additional Form(s) of Proxy may be obtained by contacting the **Registrar's helpline on 0871 384 2018 (overseas holders need to call +44 (0) 121 415 7047)**; calls to this number are charged at 8p per minute from a BT landline, other providers' costs may vary; lines are open 8.30am to 5.30pm, Monday to Friday. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Completion of a Form of Proxy will not preclude a member attending and voting in person at the meeting.

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).

You may **register your proxy appointment or voting directions electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk)**, where full details of the procedure are given. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

### (ii) CREST members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 9 May 2012 and any adjournment(s) thereof by using the procedures and to the address 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 (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a proxy, the revocation 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 issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of 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 issuer'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 providers 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/her 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 providers 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.

Appointing a proxy will not prevent a shareholder from attending in person and voting at the meeting.

## Notes

continued

### (iii) Right to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and for the purpose of determining how many votes a person entitled to attend and vote may cast), members must be entered on the Company's Register of Members by 6.00 pm on Monday 7 May 2012 or, in the event of any adjournment, at 6.00 pm on the date which is two days before the day of the adjourned meeting. Changes to the entries on the Company's Register of Members after this time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

On a show of hands, every member who is entitled to vote and is present in person or by proxy has one vote and, on a poll, every member who is present in person or by a proxy has one vote for every ordinary share held by him/her.

### (iv) Right to ask questions

Any member attending the AGM has the right to ask questions. 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 any 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.

### (v) Nominated persons

Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the rights of the members in relation to the appointment of proxies in note (i) does not apply to Nominated Persons.

### (vi) Website publication of audit concerns

Members should note that 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 a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year; or (ii) 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 in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 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 not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

### (vii) Documents on display

Copies of the Executive Directors' service contracts and letters of appointment of Non-Executive Directors may be inspected during normal business hours from the date of this Notice of Meeting until the close of the AGM (Saturdays, Sundays and public holidays excepted) at the registered office of the Company.

### (viii) Total number of shares and voting rights

As at 14 March 2012, the Company's issued share capital consists of 132,596,786 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 14 March 2012 are 132,596,786.

### (ix) Communication

You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

### (x) Website availability

A copy of this Notice of Meeting, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website [www.savills.com](http://www.savills.com).