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

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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 holding of ordinary shares in Savills plc, please forward this document together with the enclosed 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**

(incorporated and registered in England and Wales under number 2122174)

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of Annual General Meeting of the Company to be held on Wednesday 4 May 2011 at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ, 12.00 noon 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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20 Grosvenor Hill  
Berkeley Square  
London W1K 3HQ  
T: +44 (0) 20 7499 8644  
savills.com

To the Company's ordinary shareholders

31 March 2011

Dear Shareholder

### Annual General Meeting

This letter explains the resolutions to be proposed at the Annual General Meeting of the Company to be held at 12.00 noon Wednesday 4 May 2011 at the registered office of Savills plc, 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ. The Notice of the Annual General Meeting ('AGM'), which contains full details of the business proposed for consideration at the meeting, is set out on pages 4 to 9 of this document. I hope that as many shareholders as possible will attend.

I would draw your attention in particular to the following resolution that is to be proposed.

### Performance Share Plan (Resolution 16)

The Company is seeking shareholder approval for a new performance linked, share based Performance Share Plan ('PSP') to complement the established executive compensation tools (principally annual salary and profit share bonus, a part of which is normally delivered in the form of deferred shares). Shareholder approval is required as Executive Directors would be eligible to participate in the PSP and the Company would be permitted (subject to ABI guidelines) to issue new ordinary shares to satisfy awards made under it. The PSP would have a 10 year life during which awards could be made. Its main provisions are described below and in the Appendix to this letter.

In anticipation of the expiry of the Savills Executive Share Option Scheme 2001 in May 2011, the Remuneration Committee, with support from Towers Watson, has reviewed the Company's remuneration arrangements. Based on this review, the Board believes that the proposed PSP will provide a more meaningful long term incentive which is better aligned to the delivery of the Group's strategic objectives and which will further strengthen the link between reward with shareholder value creation.

The proposed PSP is designed as a forward looking plan to incentivise participants to drive the future performance of the Group. In designing the PSP we have taken account of market developments. PSP awards may be in the form of nil cost, performance linked options over Savills ordinary shares or conditional awards over Savills ordinary shares, but may for UK participants, where tax efficient for the Group and the participant, be granted in the form of a tax-approved discretionary option known as a CSOP option up to the prevailing HM Revenue & Customs limit (currently £30,000).

PSP awards would normally be granted annually to Executive Directors and biennially for senior executives, although the grant of awards will be at the discretion of the Remuneration Committee.

Awards would generally vest only to the extent that performance measures were achieved and provided the participant remains in employment with the Group. Two performance measures are proposed for the initial awards to be granted in 2011 over a three year measurement period: real earnings per share growth and comparative TSR performance measured against the FTSE Mid 250 Index (excluding investment trusts). Vesting of 50% of these initial awards would be dependent on meeting the real growth in earnings per share measure, and 50% would be dependent on the comparative TSR performance measure. The Remuneration Committee would consider for any future awards whether the measures and their targets remained appropriate to the business strategy of the Company and adequately challenging, and also the relative balance of the performance measures.

It is intended that the initial awards will be made in May 2011, subject to shareholders approving the PSP for implementation at the AGM, and will be subject to performance targets covering the period 1 January 2011 to 31 December 2013. The maximum value of an award which may be granted to an Executive Director under the PSP in any year would be two times base salary. For participants below the Board, the annual average limit over a two-year period may not exceed two times base salary. This will allow the Board to provide biennial awards of equivalent value to participants below the Board. It is anticipated that initial awards to the Group Chief Financial Officer and Group Executive Board members would be between one and a half and two times base salary and for the Group Chief Executive would be two times base salary. Awards for 2012 and thereafter would be made in line with the normal year end process, with awards generally being made within 42 days of the announcement of our annual results. The Remuneration Committee would have the flexibility to make awards at other times in exceptional circumstances.

Participation in the PSP will be determined by the Remuneration Committee. It is anticipated that awards will be limited to Executive Directors and other senior employees, including Group Executive Board Members, critical to delivering long-term shareholder value. The maximum initial value at grant of all proposed awards in 2011 would not exceed £3.2m. On the basis of the Company's share price on 16 March 2011 a total award of £3.2m would equate to approximately 855,615 shares or 0.6% of the total issued share capital, and the income statement charge in 2011 would be approximately £0.6m. The income statement charge each year would be based on the Remuneration Committee's best estimate of the likely outcome of each performance target at that time.

Letter continues overleaf...



The Board believes that the PSP would be accretive to shareholder value. I recommend the PSP to shareholders.

The other business to be considered at the AGM is as follows:

#### Resolution 1

##### **Approval of the 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 2010, 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 6p per ordinary share will be paid alongside a supplemental interim dividend of 4p per ordinary share on 16 May 2011 to shareholders on the register at the close of business on 8 April 2011.

#### 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 accounts are laid. You can find the report on pages 32 to 39 of the Annual Report.

#### Resolutions 4 to 9

##### **Re-election of Directors**

The Company's Articles of Association provide that Directors must submit themselves for re-election every three years and that newly appointed Directors must submit themselves for reappointment by shareholders at the first AGM after their appointment by the Board. Notwithstanding the requirements of the Articles of Association, the Board has resolved, consistent with the recommendations of the UK Corporate Governance Code (which applies to financial years starting on or after 29 June 2010), that all 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. Notwithstanding his long service, the Board considers Charles McVeigh to be entirely independent in character and judgement.

Biographical details of the Directors are set out on pages 22 and 23 of the Annual Report.

#### Resolutions 10 and 11

##### **Reappointment of the Auditors and their remuneration**

These resolutions approve the reappointment of PricewaterhouseCoopers LLP as auditors until the conclusion of the next AGM and authorise the Directors to set the remuneration of the auditors.

#### Resolution 12

##### **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 last AGM is due to expire at this year's AGM. Accordingly, Resolution 12 will be proposed as an Ordinary Resolution to grant new authorities to allot (a) relevant securities up to an aggregate nominal amount of £1,102,779 generally and (b) relevant securities up to an aggregate nominal amount (when added to allotments under part (a) of the resolution) of £2,205,558 where the allotment is in connection with a rights issue.

These amounts represent approximately 33.3% and approximately 66.7% respectively of the total issued ordinary share capital of the Company as at 16 March 2011. If given, these authorities will expire at the conclusion of the 2012 AGM of the Company or on 1 July 2012, whichever is the earlier.

Passing Resolution 12 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 16 March 2011 the Company held no treasury shares.

### Resolution 13

#### Disapplication of statutory pre-emption rights

The Directors also require 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 last AGM is due to expire at this year's AGM. Accordingly, Resolution 13 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 £165,416 (being 5% of the Company's issued ordinary share capital at 16 March 2011). If given, this authority will expire at the conclusion of the 2012 AGM of the Company or on 1 July 2012, 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 14

#### 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 is 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 it considers 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 share capital. The Directors' present intention is that shares purchased pursuant to this authority will be cancelled immediately on purchase. Alternatively, the shares may be held in treasury, sold for cash or (provided Listing Rule requirements are met) transferred to an employee share scheme. The effect of any cancellation would be to reduce the number of 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 transfer 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 if 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 13,233,349 options to subscribe for ordinary shares outstanding at 16 March 2011, representing approximately 2.2% of the Company's current issued share capital. If the full authority being sought to buy back shares was utilised, outstanding options would represent approximately 2.4% of the Company's issued share capital.

### Resolution 15

#### Notice of General Meetings

In order to preserve flexibility to call general meetings (other than an Annual General Meeting) 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 15 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 of 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 all of these resolutions as the Directors each intend to do with respect to their own ordinary shares.

Yours faithfully

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**Peter Smith**  
Chairman

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### Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting ('AGM') of the shareholders of Savills plc ('the Company') will be held at 20 Grosvenor Hill, Berkeley Square, London W1K 3HQ, on 4 May 2011 at 12.00 noon, to consider and, if thought fit, approve the following resolutions which will be proposed as to Resolutions 1 to 12 (inclusive) and 16 as Ordinary Resolutions and as to Resolutions 13 to 15 (inclusive) as Special Resolutions:

1. THAT the Financial Statements for the year ended 31 December 2010, together with the Reports of the Directors and Auditors thereon, be received and adopted.
2. THAT a final dividend of 6p per ordinary share be declared on the ordinary share capital of the Company for the year ended 31 December 2010 and, if approved, paid on 16 May 2011 to shareholders who are on the Register at the close of business on 8 April 2011.
3. THAT the Directors' Remuneration Report for the financial year ended 31 December 2010 as set out on pages 32 to 39 of the Annual Report, and dated 16 March 2011, 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 Timothy Ingram be re-elected as a Director.
8. THAT Charles McVeigh be re-elected as a Director.
9. THAT Simon Shaw be re-elected as a Director.
10. THAT PricewaterhouseCoopers LLP be reappointed 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.
11. THAT the Directors be authorised to set the remuneration of the auditors.
12. 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 £2,205,558 comprising:
  - (a) an aggregate nominal amount of £1,102,779 (whether in connection with the same offer or issue as under (b) below or otherwise); and
  - (b) an aggregate nominal amount of £1,102,779 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 2012 or, if earlier, at the conclusion of the AGM of the Company to be held in 2012, 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.

13. 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 12 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 £165,416.

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 12 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.

14. 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 13,233,349 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).

This authority shall expire on 1 July 2012 or, if earlier, at the conclusion of the AGM of the Company to be held in 2012, 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.

15. THAT the Directors be authorised to call a general meeting of the Company, other than an Annual General Meeting, on not less than 14 clear days' notice.
16. THAT the rules of the Savills plc Performance Share Plan ('PSP') in the form produced in draft to the meeting, initialled by the Chairman and summarised in the Appendix to this letter, be approved and established and the Directors be authorised to:
  - (a) do all acts and things which they consider appropriate to bring the PSP into effect and to adopt the PSP with such modifications as they may consider appropriate to bring it into effect (including making any amendments required in order to obtain the approval of HM Revenue & Customs in relation to options which are to be granted in accordance with the requirements of Schedule 4 Income Tax (Earnings and Pensions) Act 2003); and
  - (b) establish further plans based on the PSP but modified to take account of local tax, exchange control or other securities laws in overseas territories, provided that any shares made available under such further plans be treated as counting against the limits on individual or overall participation in the PSP.

By order of the Board

**C M Lee**

Group Legal Director & Company Secretary

31 March 2011

Registered office:

20 Grosvenor Hill

Berkeley Square

London W1K 3HQ

## 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 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 6ZX** 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 proxy form 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 proxy form(s) may be obtained by contacting the **Registrar's helpline on 0871 384 2018 (overseas holders need to ring +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 8.30 am to 5.30 pm, 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, that 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 4 May 2011 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.

**(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 2 May 2011 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 Annual General Meeting 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 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 Annual General Meeting 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 Directors' service contracts, letters of appointments of Non-Executive Directors and draft rules of the Savills plc Performance Share Plan may be inspected during normal business hours from the date of this notice 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 16 March 2011 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 132,333,496 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 March 2011 are 132,333,496.

**(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).

## Appendix

### Summary of the terms of the Savills plc Performance Share Plan ('PSP')

#### Introduction

Awards made under the PSP ('Awards') will be granted by the Remuneration Committee. Awards will take the form of nil-cost options or conditional awards of ordinary shares in the Company ('Shares') and may also include an award of CSOP options as explained further below.

#### Eligibility

Awards under the PSP are made on a discretionary basis. Any employee (including Executive Directors) of the Company and its subsidiaries may be granted Awards under the PSP, although it is intended that only Executive Directors and senior executives will participate.

#### Grant of Awards

Awards may be made during (a) the period of 42 days after the date on which the PSP is approved by the shareholders of the Company; (b) the period of 42 days after the announcement of the results of the Group for any period; or (c) at any time at which the Remuneration Committee considers that exceptional circumstances exist which justify the grant of Awards.

Awards will normally be granted annually to Executive Directors and biennially for senior executives.

No Award may be granted after the termination date of the PSP nor at any time when to do so would be prohibited by the Model Code.

No consideration is payable for the grant of an Award.

#### PSP Limits

No Award may be granted under the PSP on any date if, as a result, the aggregate nominal value of Shares issued or issuable pursuant to Awards granted during the previous ten years under the PSP or any other employees' share scheme adopted by the Company would exceed ten per cent of the issued ordinary share capital of the Company on that date.

Also, no Award may be granted under the PSP on any date if, as a result, the aggregate nominal value of Shares issued or issuable pursuant to Awards granted during the previous ten years under the PSP or any other discretionary employees' share scheme (which excludes any Save As You Earn scheme or Share Incentive Plan approved by HM Revenue & Customs) adopted by the Company would exceed five per cent of the issued ordinary share capital of the Company on that date.

For the purposes of the limits set out above, references to Shares issued or issuable shall include:

- Any treasury shares held by the Company for so long as the employee share plan guidelines published by the Association of British Insurers provide for them to be treated as such; and
- Any Shares issued to the trustee of an employee benefit trust established by the Company for the purposes of satisfying any right (for the avoidance of doubt, this does not include Shares bought on the market by the trustee of such an employee benefit trust, which do not count towards the above limits).

#### Individual Limit

Awards are intended to be made annually to Executive Directors and biennially to senior executives. For Executive Directors, the annual limit for an Award (calculated by reference to the value of the Shares at the date of grant of the Award) will be two times base salary. For participants below the Board, the annual average limit over a two year period (calculated by reference to the value of the shares at the date of grant of the Award) may not exceed two times base salary. This will allow the Board to provide biennial awards of equivalent value to participants below the Board. Where an Award involves the grant of a CSOP option, the CSOP option will be granted up to the prevailing HM Revenue & Customs limit (currently £30,000).

#### Vesting of Awards

Other than for certain participants who cease to work for the Group as a result of redundancy, ill health, incapacity or similar reasons and in the event of a change of control of the Company or a demerger, where special provisions may apply, Shares are receivable only after the end of a performance period and to the extent that performance conditions which have been set have been satisfied. Awards which have been granted as a conditional award of Shares will vest as soon as practicable after the end of the performance period. Awards which have been granted as options will become exercisable shortly after the end of the performance period and (unless the participant ceases to be employed by the Group or there is a change of control or demerger) will remain exercisable until the tenth anniversary of the date of grant.

No vesting can occur at any time when the Shares are not capable of transfer due to the provisions of the Model Code.

#### Performance Conditions

The performance period will (other than for certain participants who cease to work for the Group as a result of redundancy, ill health, incapacity or similar reasons, and in the event of a change of control of the Company or a demerger) normally be a minimum period of at least three consecutive financial years starting with the financial year in which the Award is made. Any performance conditions will be set by the Remuneration Committee and will, in the view of the Remuneration Committee, be suitably challenging.

It is intended that the first Awards would be made in 2011 with the vesting of 50% of the Shares placed under Award being dependent on the Company's relative total shareholder return ('TSR') performance (the 'TSR Element'). The Company's TSR over the three year period from the beginning of the current financial year will be compared with the TSR of the FTSE Mid 250 excluding Investment Trusts Index over that period. Shares are only receivable if the Company's TSR performance matches the index performance in which case, 25% of the TSR Element will be received. If the Company's TSR performance is below the index performance, no part of the TSR Element will be received. If the Company's TSR performance exceeds the index performance by 8% per annum compound, full vesting of the TSR Element will occur. For intermediate performance, vesting will occur on a straight-line basis.

It is intended that the performance condition for the remaining 50% of the Award to be made in 2011 will be based on the Company's fully diluted underlying earnings per share ('EPS') performance (the 'EPS Element'). The Company's EPS performance will be compared to the growth in the Retail Prices Index (all items) to calculate real EPS growth and will be measured over the three year period from the beginning of the current financial year. If the Company's real EPS growth is below 3% per annum compound, no part of the EPS Element will be received. If the Company's real EPS growth is 3% per annum compound, 25% of the EPS Element will be received. Full vesting of the EPS Element will only occur if real EPS growth is 8% per annum compound or higher. For intermediate performance, vesting will occur on a straight-line basis.

The Remuneration Committee may adjust, upwards or downwards but not beyond the number of Shares originally placed under Award, the number of Shares which may be received at the end of the performance period if it considers that the outcome of the measurement of the performance conditions does not accurately reflect the underlying performance or financial health of the Company. In the event that the Remuneration Committee proposes to make an upward adjustment, the Remuneration Committee will seek to consult with shareholders in advance.

There will be no re-testing of performance conditions following the end of each performance period. An Award will lapse immediately to the extent it ceases to be capable of meeting its performance conditions.

A performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that an amended performance condition would be a fairer measure of performance and would be no less difficult to satisfy.

The Remuneration Committee reserves the right to substitute alternative performance measures and targets for future Awards subject to these being no less difficult to satisfy than those applied to the initial awards granted in 2011.

### Dividends

A participant shall have no entitlement to dividends or other distributions payable by reference to a record date preceding the date of vesting or exercise of an Award or option unless the Remuneration Committee in its discretion permits that on the vesting or exercise of an Award a participant shall receive additional Shares or a cash payment calculated by reference to the dividends (if any) paid on a reinvested basis during the period between the grant of an Award and the vesting or exercise of the Award.

### Cessation of employment with the Group

If a participant ceases to work for the Group before an Award vests, the Award will normally immediately lapse. However, if a participant ceases to work for the Group because of death, illness, ill-health, disability, redundancy (or any other reason which the Remuneration Committee in its discretion permits), the Award will normally continue and will vest on the normal vesting date to the extent that any performance conditions have been met by that date. Time pro-rating (i.e. reducing the number of Shares which may be received on the basis of the time in the performance period not served as at the date of cessation of employment) will apply to such Awards. The Remuneration Committee has the power to vary these provisions in particular circumstances, including to allow for earlier vesting or exercise.

If an Award has been granted as an option and a participant ceases to work for the Group after that option has become exercisable, he shall be permitted to exercise his option within the period of six months (twelve months in the case of the participant's death) following the end of the performance period or cessation of employment if this occurs after the end of the performance period (unless he ceases to be an employee by reason of dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal, in which case the option shall immediately lapse). The Remuneration Committee has the power to vary these provisions in particular circumstances, including to allow earlier vesting or exercise.

### Change of control and demerger

Shares will become receivable on a change of control of the Company, a scheme of arrangement under Part 26 of the Companies Act 2006 being sanctioned by the court or a voluntary winding up of the Company (other than an internal reorganisation where an opportunity to exchange Awards for equivalent Awards in the new holding company is offered), subject to any relevant performance conditions having been met at that time. Where such event occurs before the end of the performance period, the number of Shares receivable will be reduced pro-rata on a time apportionment basis by reference to the time that has elapsed from the relevant date of grant to the date on which such event occurs. The Remuneration Committee has discretion not to apply this reduction or to apply an alternative or no performance condition in the event of a change of control.

Additionally, participants may have the opportunity to exchange their Awards for equivalent Awards in the new holding company.

The Remuneration Committee has the discretion to treat a demerger as an early vesting event for some or all participants on the same basis as a change of control, and/or adjust the terms of Awards as they think appropriate.

### Adjustment of Awards

If there is a capitalisation or rights issue, a consolidation, a subdivision, a reduction or any other variation in the share capital of the Company, a demerger or special dividend, the Remuneration Committee may make the adjustments it considers appropriate to the number of Shares under Award (subject to HM Revenue & Customs rules for CSOP options).

### CSOP options

It can be tax efficient for the Group (which can save National Insurance contributions) and for a UK participant (who can avoid income tax and employee's National Insurance contributions) if a HM Revenue & Customs approved option known as a CSOP option is granted in parallel with another Award under the PSP. CSOP options may be granted over no more than £30,000 of Shares (valued at the date of grant) and must have a market value exercise price. CSOP options granted in parallel with another Award will have the same vesting terms as other Awards under the PSP. Where at the time of vesting a gain arises under the CSOP option granted in parallel with another Award, the value of the other Award will be reduced by the amount of that gain on the CSOP option so that no participant receives a greater economic overall gain than intended, but there is the opportunity for part of that gain to be received tax efficiently for both the Group and the participant.

### Other Award terms

Awards are personal to participants, and, except on death, cannot be assigned, transferred or otherwise disposed of.

Awards are not pensionable.

Until an Award vests or is exercised, participants have no voting or other rights in relation to the Shares subject to those Awards.

The PSP is administered by the Remuneration Committee.

### Amendments

Subject to the following paragraphs, the Remuneration Committee can amend the rules of the PSP at any time.

No amendment may be made to key features relating to CSOP options other than with the prior written agreement of HM Revenue & Customs.

No amendment may be made to the material disadvantage of a participant without either his consent or the consent of participants entitled to a majority of Shares under outstanding Awards granted under the PSP.

The rules of the PSP also contain provisions requiring prior shareholder approval in certain circumstances. No amendment to the material advantage of current or future participants can be made without the prior approval of the shareholders of the Company by Ordinary Resolution.

Shareholder approval is not required if the amendment is minor to benefit the administration of the PSP, 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 member of the Group.

The Company also reserves the right to implement sub-plans without further shareholder approval for participants resident in particular jurisdictions in order to comply with or benefit from local provisions, including making cash awards, or cash settling awards, providing that the overall limits on participation set out above are not exceeded, and the other applicable requirements of the PSP govern such sub-plan.

### Termination

The PSP may be terminated at any time by resolution of the Remuneration Committee or the Board and shall in any event terminate on the tenth anniversary of its adoption so that no further Awards can be granted under the PSP after such termination. Termination shall not affect outstanding rights of existing participants.