

RPS Group Plc

(incorporated and registered in England
and Wales under number 2087786)

DIRECTORS' REMUNERATION POLICY

Notice of General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about any aspect of the proposals referred to in this document or the action you should take, you should seek your own personal financial advice from your stockbroker, bank, solicitor, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your shares in RPS Group Plc, please forward this document to the stockbroker, bank or other agent through whom the sale or transfer was affected, for transmission to the purchaser or transferee.

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PART I

Letter from the Chairman of RPS Group Plc ('RPS' or the 'Company')

RPS Group Plc
20 Western Avenue
Milton Park
Abingdon
Oxfordshire
OX14 4SH

15 November 2019

Dear Shareholder

The Company has convened a General Meeting to be held on Monday 16 December 2019 commencing at 9.00am at the offices of RPS 20 Farringdon Street, London EC4A 4AB. The Company is proposing to seek shareholder approval for the renewal of the Directors' Remuneration Policy for 2020 ('Policy') to replace the existing policy which expires on 31 December 2019.

The letter from the Chairman of our Remuneration Committee which you will find in Part II of this document provides more detailed background in relation to the new Policy. Part III sets out the new Policy in full.

The Notice of General Meeting is included in Part IV of this document.

Recommendation

The Directors consider the new Policy to be in the best interests of the Company and shareholders as a whole. They therefore recommend that you vote in favour of Resolution 1 set out in the Notice convening the General Meeting as they intend to do in respect of their own beneficial holdings.

Action

Enclosed with this circular is a Form of Proxy for the resolution proposed at the General Meeting to be held on Monday 16 December 2019. You are requested to complete, sign and return the Form of Proxy, using the envelope provided in accordance with the directions as soon as possible. This should be received not less than 48 hours before the time appointed for the meeting excluding any part of a day which is a non-working day. Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person should you wish to do so. As an alternative to completing the hard copy Form of Proxy you may, as fully detailed in the notes to the Notice of General Meeting, register your proxy appointment via the website www.sharevote.co.uk or, if you hold shares through CREST, using the CREST electronic proxy appointment service. Should you have any questions please contact the Registrar's helpline on 0371 384 2083 for UK shareholders or +44 121 415 7047 for overseas shareholders or the Company Secretary at the address above. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).

Yours sincerely,

Ken Lever
Chairman

PART II

Letter from the Chairman of the Remuneration Committee of the Board of Directors of RPS Group Plc

RPS Group Plc
20 Western Avenue
Milton Park
Abingdon
Oxfordshire
OX14 4SH

15 November 2019

Dear Shareholder

The Company's current Directors' Remuneration Policy ('Policy'), which was approved by shareholders at the Company's 2016 EGM, was effective for a period of three years and therefore expires at the end of 2019. The updated Remuneration Policy will be put to a binding vote at a general meeting on 16 December 2019. If approved, the proposed Policy will take effect on 1 January 2020, for a period of up to three years¹.

Remuneration Committee's Review of Policy

During 2019, the Remuneration Committee has reviewed the Remuneration Policy and considered any necessary changes to help ensure it remains fit-for-purpose and appropriately reflects shareholder feedback received since the Policy was last approved, market practice, recent developments in remuneration governance best practice and feedback received during the recent consultation process.

We would like to thank both shareholders and proxy bodies for their engagement in the consultation process, and their feedback on the proposals. We received consistent feedback that the current policy was appropriate for a further policy period, subject to a couple of revisions, those being policy on pension contribution levels for future Executive Director appointments and the implementation of a post-employment shareholding policy.

It is proposed to align the pension contribution (or cash allowance in lieu) for new Executive Director appointments from 1 January 2020 with that available to the wider workforce. This change reflects recent developments in the remuneration governance landscape, and the preference of a number of institutional investors for Executive Director pension contributions to be brought into line with those offered to the broader employee population over time.

On post-employment shareholding, we agreed to introduce a post-employment shareholding policy. This will require Executive Directors to continue to maintain a personal shareholding in RPS at a level of at least the lower of their actual shareholding at the time (excluding voluntary share purchases) and the in-employment shareholding requirement (currently 200% of salary for the CEO and 150% for the CFO) for one year, and at least 50% of that level for a further year. The Committee will retain the discretion to modify the application of the post-employment holding requirement to take into account relevant circumstances on a case-by-case basis.

¹ Please note: it is the Committee's intention to align the approval of subsequent Remuneration Policies with the AGM cycle, within the term of the proposed Policy (i.e. by the AGM in Q2 2022 at the latest).

Summary of new Policy

The table below summarises the key elements of the new Policy to be operated for the Executive Directors.

Element	Summary of Policy
Base salary	<p>No change to the current policy.</p> <p>Salary levels have not been adjusted since the last salary review on 1 January 2019 (John Douglas – £508,400 and Gary Young – £325,000).</p>
Benefits and pension	<p>No change to current benefits and pension arrangements, other than appointments of new Executive Directors will receive pension contributions in line with the wider workforce.</p>
Short-term incentive	<p>Short Term Annual Bonus Plan ('STABP'), where the maximum award level will be 150% of salary.</p> <p>50% of any bonus award will be paid out in cash with the remaining 50% deferred into shares which will vest at the end of a three year period subject to continued employment.</p> <p>It is intended that three performance measures will be used for the 2020 STABP awards, being</p> <ul style="list-style-type: none"> (i) PBTA – 70% weighting, (ii) cash conversion – 20% weighting and (iii) personal objectives – 10% weighting. <p>The Remuneration Committee will disclose the precise targets at the end of the performance period so that shareholders can fully assess the basis for any pay-outs.</p>
Long-term incentives	<p>RPS Group Plc Executive Long-Term Incentive Plan ('ELTIP'), where Executive Directors may be eligible to receive annual awards of up to 150% of salary (200% of salary in exceptional circumstances).</p> <p>ELTIP awards will vest based on performance against stretching targets, measured over a three year performance period. It is intended that the following performance measures and weightings will be used for the awards that will be granted in 2020:</p> <ul style="list-style-type: none"> (i) Earnings per Share (25% weighting) (ii) cash conversion (25% weighting) and (iii) relative Total Shareholder Return against the FTSE All Share (50% weighting). <p>The Remuneration Committee believes that the achievement of the ELTIP performance targets will represent the successful execution of the Company's business strategy to maximise returns for shareholders through growth in sustainable earnings and efficient cash and capital management.</p> <p>The Remuneration Committee will retain the discretion to determine whether to attach a holding period to apply post vesting to a particular award at the date of each grant. It is envisaged that such a holding period will apply to the 2020 awards.</p>
Shareholding Guidelines and Post-Employment Shareholding	<p>Shareholding guidelines of 200% of base salary for the CEO and 150% for other Executives have been maintained. Executive Directors will be required to retain 50% of the post-tax number of shares vesting under the STABP and ELTIP until this requirement is met and then maintained.</p> <p>The Remuneration Committee has approved a Post-Employment Shareholding Policy whereby the post-employment shareholding for the Executive Directors will be: In year one the shareholding to be the lessor of the in employment shareholding requirement, or the current shareholding. In Year 2 this will reduce to 50% of this figure.</p> <p>The Remuneration Committee have confirmed that as the Post-Employment Shareholding will apply from 1 January 2020, it will not apply to any historical awards, or voluntary shares purchased, including the voluntary deferral into shares of any bonus above the mandatory deferral requirement (50%) under the STABP.</p>
Other	<p>Malus and clawback provisions will be in operation for both the STABP and the ELTIP.</p>

Implementation of the updated Policy

Other than the above mentioned changes there will be no changes to the way the policy is implemented

Yours sincerely,

Catherine Glickman

Chair of the Remuneration Committee

PART III

Directors' Remuneration Policy

This section contains details of the Directors' Remuneration Policy ('Policy') which will apply for a three-year period with effect from 1 January 2020. A copy of the Notice of General Meeting incorporating this Policy statement will be displayed in the Investor Relations section of the Company's website on issue and following the General Meeting.

The Remuneration Committee has established the Policy on the remuneration of the Executive Directors and the Chairman. The Board has established the Policy on the remuneration of the other Non-Executive Directors. Awards granted under previous policies approved by shareholders will not be affected.

1. EXECUTIVE DIRECTORS' REMUNERATION POLICY

Policy table

The following table summarises each of the elements of RPS' proposed 2020 Policy for the Executive Directors:

Element, purpose and link to strategy	Operation and maximum opportunity	Performance measures and assessment
Base salary		
<p>To provide competitive fixed remuneration that will attract and retain key employees and reflect their experience and position in the Group.</p>	<p>An Executive Director's basic salary is considered by the Remuneration Committee on appointment and normally reviewed once a year, or when there is a significant change to the role or responsibility.</p> <p>When making a determination as to the appropriate remuneration, the Remuneration Committee, where it is relevant, benchmarks the remuneration against the Company's comparator group (organisations of comparable size and/or sector to RPS in the FTSE All Share).</p> <p>The results of benchmarking will, however, only be one of a number of factors taken into account by the Remuneration Committee which will include:</p> <ul style="list-style-type: none"> • the individual performance and experience of the Executive Director; • pay and conditions for employees across the Group; • the general performance of the Group; and, • the economic environment. <p>The Remuneration Committee policy in relation to salary is:</p> <ul style="list-style-type: none"> • to position this around median on appointment, depending on the experience and background of the new Executive Director; and, • on promotion, to increase salary up to the median salary for the new role. <p>Annual percentage increases are generally consistent with the range awarded across the Group. Percentage increases in salary above this level may be made in certain circumstances, such as a change in responsibility or a significant increase in the scale of a role or the Group's size and complexity.</p> <p>Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the average until the target positioning is achieved.</p>	<p>A broad assessment of individual and business performance is used as part of the salary review.</p>

Element, purpose and link to strategy	Operation and maximum opportunity	Performance measures and assessment
Benefits		
To provide competitive benefits and to attract and retain high calibre employees.	<p>The Remuneration Committee's policy is to provide a market competitive benefits package. The Executive Directors may receive the following benefits:</p> <ul style="list-style-type: none"> • healthcare; • life assurance and dependants' pensions; • disability schemes; • company car or car allowance; and • other benefits as provided from time to time, such as relocation allowances on recruitment. <p>Benefit values vary year on year depending on premiums, and the maximum potential value is the cost of the provision of these benefits.</p>	Not applicable.
Pension		
To provide a competitive company contribution that enables effective retirement planning.	<p>The Executive Directors are eligible to participate in defined contribution pension schemes, or receive a salary supplement, or a combination of the two.</p> <p>Other than base salary, no element of the Directors' remuneration is pensionable. Salary supplements are not included in base salary to calculate other benefits and incentive opportunities.</p> <p>For incumbent Executive Directors, the maximum employer contribution either to a pension scheme and/or provided as a salary supplement is 20% of base salary for the CEO, and 15% of base salary for the CFO.</p> <p>New Executive Director appointments from 1 January 2020 will receive an employer contribution in line with that available for the wider workforce in the relevant market.</p>	Not applicable.
The RPS Group Plc Short Term Annual Bonus Plan (the 'STABP')		
To incentivise achievement of annual objectives which support the Group's short-term performance goals.	<p>Maximum awards each year under the STABP are equal to 150% of salary.</p> <p>The performance period is one financial year with pay-out determined by the Remuneration Committee following the year end, based on achievement against a range of financial and non-financial targets.</p> <p>50% of the bonus award will be paid out in cash with the remaining 50% deferred into shares subject to a further three year vesting period. There are no further performance targets applicable to the deferred amount.</p> <p>Malus and clawback provisions may apply at the discretion of the Remuneration Committee where it considers such action is reasonable and appropriate.</p> <p>The malus period would be up to the date of the bonus determination and three years after in respect of deferred shares under the STABP. The clawback period will be three years from the date of the bonus determination for any cash payments under the STABP.</p> <p>Participants may be entitled to dividend equivalents representing the dividends paid during the deferral period of the shares.</p>	<p>Performance targets will be set by the Remuneration Committee annually based on a range of financial and non-financial measures.</p> <p>Financial targets govern the majority of bonus payments, although non-financial metrics may also be used. The Remuneration Committee will determine the weighting of the various measures and targets to ensure that they support the business strategy and objectives for the relevant year.</p> <p>It is envisaged that bonus awards in 2020 will be subject to the achievement of three measures: PBTA (70% weighting), cash conversion (20% weighting) and personal objectives (10% weighting).</p> <p>Targets are typically structured on a challenging sliding scale, with zero pay-out accruing for achieving threshold performance through to full pay-out for maximum performance.</p> <p>The Remuneration Committee has the discretion to adjust targets or performance measures for any exceptional events that may occur during the year.</p> <p>The Remuneration Committee has the discretion to make downward or upward movements to the amount of bonus earned resulting from the application of the performance measures if it believes that the bonus outcomes are not a fair and accurate reflection of business performance.</p>

Element, purpose and link to strategy	Operation and maximum opportunity	Performance measures and assessment
The RPS Group Plc Executive Long Term Incentive Plan (the 'ELTIP')		
<p>To incentivise executives to achieve sustainable, strong, long term performance for the Company, to retain key individuals and to align their interests with shareholders.</p>	<p>Under the ELTIP, the Remuneration Committee may award annual grants of performance share awards in the form of nil-cost options or conditional shares ('ELTIP awards').</p> <p>Maximum ELTIP awards each year are equal to 150% of base salary (200% of salary in exceptional circumstances).</p> <p>ELTIP awards will normally vest after a three year performance period subject to the achievement of the performance measures.</p> <p>The Remuneration Committee will retain the discretion to determine whether to attach a two year holding period to a particular award at the date of each grant.</p> <p>Malus and clawback provisions may apply at the discretion of the Remuneration Committee where it considers such action is reasonable and appropriate.</p> <p>The malus period would be up to the date of vesting (i.e. three years from the grant date). The clawback period will be two years from the date of vesting.</p> <p>Participants may be entitled to dividend equivalents representing the dividends paid during the deferral period of the shares.</p>	<p>Financial and non-financial measures may be applied to awards under the ELTIP. It is envisaged that ELTIP awards granted in 2020 will vest subject to the achievement of three measures: EPS (25% weighting), relative TSR (50% weighting) and cash conversion (25% weighting).</p> <p>Targets are typically structured on a challenging sliding scale, with no more than 20% of the maximum award vesting for achieving the threshold performance level through to full vesting for maximum performance.</p> <p>The Remuneration Committee has the discretion to adjust targets or performance measures for any exceptional events that may occur during the vesting period.</p> <p>The Remuneration Committee has the discretion to make downward or upward movements in the vesting of the ELTIP resulting from the application of the performance measures if the Remuneration Committee believes that the outcomes are not a fair and accurate reflection of business performance.</p> <p>The Remuneration Committee will review the performance measures annually, in terms of the range of targets, the measures themselves and weightings applied to each element of the ELTIP. Any revisions to the measures and/or weightings in future years will only take place if it is necessary because of developments in the Group's strategy and, where these are material, following dialogue with the major shareholders.</p>
All-employee incentives		
<p>To encourage all employees to become shareholders and thereby align their interests with those of shareholders.</p>	<p>Eligible employees may participate in the Share Incentive Plan or country equivalent. Executive Directors will be entitled to participate on the same terms.</p> <p>Maximum participation levels for all staff, including Executive Directors, are set by reference to the plan rules and relevant legislation.</p>	<p>Not applicable.</p>
Shareholding guidelines		
<p>To ensure that Executive Directors' interests are aligned with those of shareholders over the longer term.</p>	<p>The Executive Directors are required to build or maintain (as relevant) a minimum shareholding in the Company.</p> <p>Shares included in this calculation are those held beneficially by the Executive Director and his or her spouse/life partner.</p> <p>The shareholding requirement is determined by the Remuneration Committee and may be up to 200% of salary.</p> <p>Executive Directors will be required to retain 50% of the post-tax number of shares vesting under the STABP and ELTIP until their requirement is met and then maintained.</p>	<p>Not applicable.</p>

Element, purpose and link to strategy	Operation and maximum opportunity	Performance measures and assessment
Shareholding guidelines		
Post -Employment Shareholding Requirement	<p>The Remuneration Committee has approved a Post-Employment Shareholding Policy whereby the post-employment shareholding for the Executive Directors will be: In year one the shareholding to be the lessor of the in employment shareholding requirement, or the current shareholding. In Year 2 this will reduce to 50% of this figure.</p> <p>The Remuneration Committee has confirmed that as the Post-Employment Shareholding will apply from 1 January 2020, it will not apply to any historical awards, or voluntary shares purchased, including the voluntary deferral into shares of any bonus above the mandatory deferral requirement (50%) under the STABP.</p>	Not applicable.

Legacy remuneration payments and awards

Any remuneration payments or awards, notwithstanding that they are not in line with the Policy set out above, where the terms of the payment or award were agreed under a previous Policy will remain in place. Such payments or awards will be set out in the Annual Report on Remuneration for the relevant year.

Performance measures and targets

The short- and long term incentives have a number of different financial performance measures which the Remuneration Committee believes provide a direct link to the Company's strategy. The following table sets out the rationale behind the measures that will apply for STABP and ELTIP in 2020.

Plan	Link to Strategy
STABP	<p>PBTA is one of the Company's KPIs being an important measure of the successful execution of the business strategy and the achievement of strong financial performance.¹</p> <p>Cash conversion is another KPI and will be used given the importance of ongoing cash generation for the business.</p> <p>The use of personal objectives allows tailoring of the STABP to each participant and ensures there is an element of pay-out that is assessed by reference to specific measures which reflect successful performance of individuals in their roles as well as that of the Company.</p>
ELTIP	<p>EPS is considered to be an appropriate measure for aligning the interests of the Executive Directors with those of shareholders as well as being an established measure of RPS's long-term sustainable profitability.²</p> <p>The use of a relative TSR measure will ensure that the Executives' interests are aligned with investors and that maximum vesting will only occur if stretching levels of returns are achieved.</p> <p>Long-term cash conversion has been used to place emphasis on achieving cash efficiency over the longer-term and therefore to support the STABP. In addition, it is an important measure for the Company to measure the efficiency of its profit and capital allocation.</p>

¹ The Remuneration Committee will take into account any material write off of goodwill when determining the PBTA outcome for a given bonus year.

² The Remuneration Committee will review the amount of EPS growth delivered by organic growth and acquisitions at the time of vesting to ensure that the outcomes are a fair and accurate reflection of business performance.

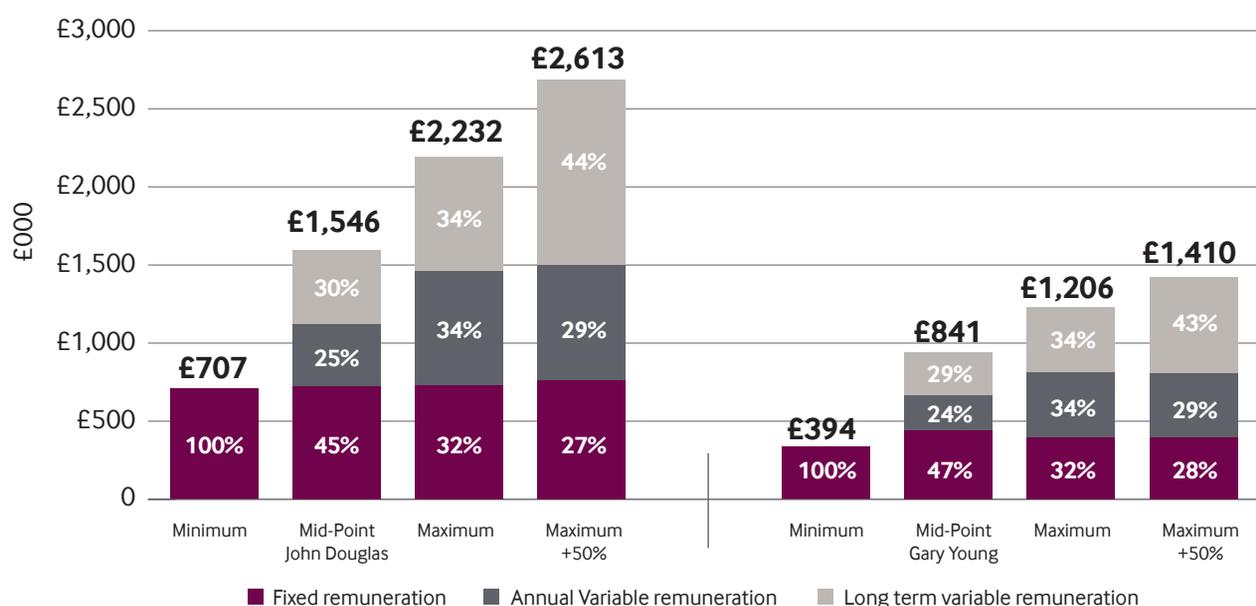
The Remuneration Committee is of the opinion that, given the commercial sensitivity of RPS's operations, disclosing precise targets for the STABP in advance would not be in shareholders' interests. Except in circumstances where elements remain commercially sensitive, actual targets, performance achieved and awards made will be published at the end of the performance periods so shareholders can fully assess the basis for any pay-outs. ELTIP targets will normally be disclosed prospectively to shareholders in the Annual Report on Remuneration each year.

Discretion within the Policy

The Remuneration Committee has discretion in several areas of Policy as set out in this report. It may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. In addition, the Remuneration Committee has the discretion to amend Policy with regard to minor or administrative matters where, in its opinion, it would be disproportionate to seek or await shareholder approval.

Illustration of Policy

The composition and value of the Executive Directors' remuneration packages for 2020 at minimum, mid-point, maximum, and maximum plus 50% share price growth scenarios are as set out in the charts below. The Remuneration Committee seeks to ensure that a significant proportion of the Executive Directors' remuneration is performance related and that performance targets are aligned with the Group's business objectives.



Element	Description	Minimum	Mid-point	Maximum	Maximum + 50% share price growth
Fixed remuneration	Salary, benefits, pension	See note 1 below			
Annual variable remuneration	STABP (including deferred shares) Maximum opportunity of 150% of salary for CEO and 125% of salary for CFO	None	50% of maximum ²	100% of maximum	100% of maximum
Long term variable remuneration	Maximum opportunity of 150% of salary for CEO and 125% of salary for CFO	None	60% of maximum ³	100% of maximum	100% of maximum (+ the impact of a 50% growth in share price over the vesting period)

¹ Represents current base salary, 2019 benefits payments and pension contribution (20% of salary for John Douglas and 15% of salary for Gary Young).

² As previously, represents the mid-point between zero bonus payment and maximum.

³ As previously, represents the mid-point between 20% vesting at threshold and maximum.

⁴ No allowance has been made for dividend equivalents.

2. RECRUITMENT POLICY

The Company will pay total remuneration for new Executive Directors that enables it to attract appropriately skilled and experienced individuals, whilst not, in the opinion of the Remuneration Committee, being excessive. Where an existing employee is promoted to the Board, the Policy set out above will apply from the date of promotion but there would be no retrospective application of the Policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and form part of the ongoing remuneration of the employee. These would be disclosed to shareholders in the following year's Annual Report on Remuneration.

RPS is an international consultancy business competing globally for staff and clients. It will need to recruit its next generation of Executives from a pool of talent which understands and can operate effectively in that market. The Policy the Board is putting to shareholders, after extensive consultation, reflects the highest standards of current UK corporate governance. The Board believes the Policy has strong shareholder support but has concerns that it may not be so attractive to individuals in the international market or those used to the nature of remuneration in non-listed companies in our sector. Whether or not this restricts the Group's recruitment options will only become clear when recruitment is necessary.

Element	Policy description
Base salary	<p>The Remuneration Committee will offer salaries at around median level for comparative roles in line with its Policy for existing Executive Directors.</p> <p>Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted Policy level until they become established in their role. In such cases subsequent increases in salary may be higher than the employee average until the target positioning is achieved.</p>
Benefits	The Remuneration Committee will offer the Company's standard benefit package.
Pension	Maximum employer contribution will be in line with that offered to the wider workforce in the relevant market.
Annual Bonus	<p>A new Executive Director will be eligible to participate in the STABP with a maximum award of 150% of salary.</p> <p>In the year of recruitment the Remuneration Committee may set specific objectives for the new Executive Director which differ from the standard performance measures for that bonus year in order to reflect the circumstances of his or her appointment.</p>
Long term incentives	<p>A new Executive Director will be eligible to participate in the ELTIP with a maximum award of 150% of salary.</p> <p>The Remuneration Committee retains the discretion to, in exceptional circumstances, increase the first ELTIP Award to the new Executive Director to 200% of salary.</p>
Maximum Variable Pay	In the year of recruitment the maximum variable pay is 300% of salary or, in exceptional circumstances, 350%.
Buy-outs	<p>The Remuneration Committee does not have an automatic policy to buy out subsisting incentives granted by an Executive Director's previous employer and which would be forfeited on cessation. Should, however, the Remuneration Committee determine that it is appropriate to do so it will apply the following approach.</p> <p>The fair value of these incentives will be calculated taking into account the following:</p> <ul style="list-style-type: none"> • the proportion of the performance period completed on the date of an Executive Director's cessation of employment; • the performance measures attached to the vesting of these incentives and the likelihood of these being satisfied; and, • any other terms and conditions having a material effect on their value. <p>The Remuneration Committee may then grant up to the same fair value where possible under the Company's incentive plans, subject to the annual limits under these plans. It does, however, retain the discretion to provide the fair value under specific arrangements in relation to the recruitment of the particular individual.</p>
Relocation policies	<p>In instances where the new Executive Director is relocated from one work location to another, the Company will provide compensation to reflect the cost of that relocation or in cases where he or she is expected to spend significant time away from their home location in accordance with its normal relocation package for employees.</p> <p>The level of the relocation package will be assessed on a case by case basis but may take into consideration any cost of living differences, housing allowance and schooling in accordance with the Company's normal relocation package for employees.</p>

3. EXECUTIVE DIRECTOR SERVICE CONTRACTS AND PAYMENT FOR LOSS OF OFFICE

Service contracts

When setting notice periods, the Remuneration Committee has regard to market practice and corporate governance best practice. The Company's general policy is to provide contracts to Executive Directors with no greater than 12 months' notice. The table below summarises the service contracts for the current Executive Directors.

Executive Director	Date of contract	Notice period
John Douglas	June 2017	12 months
Gary Young	September 2000	

Neither of the Executive Directors' contracts provide for extended notice periods or compensation in the event of a change of control. All service contracts are available for viewing at the Company's registered office.

Payments for loss of office

In determining any compensation the Committee will take into account the best practice provisions of the UK Corporate Governance Code as well as published guidance from recognised institutional investor bodies. It will also take legal advice on the Company's liability to pay compensation and the quantum of any such compensation. There are no contractual arrangements that would guarantee a pension with limited or no abatement on severance or early retirement. There is no agreement between the Company and its Directors, or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid.

When determining any loss of office payment for a departing Director, the Remuneration Committee will always seek to minimise the cost to the Company whilst complying with the contractual terms and seeking to reflect the circumstances in place at the time. The Remuneration Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

On loss of office occurring, salary, benefits and pension contributions would normally be paid over the notice period, although the Company has discretion to make a lump sum payment on termination equal to the value of these elements of remuneration. In all cases and in accordance with the above Policy the Company will seek to apply mitigation to any payments due. Payments for loss of office under the Company's incentive plans may be made in line with the respective Plan rules as summarised in the table below:

Cessation of employment	Change of control
STABP	
<p>Where a participant's employment is terminated after the end of a performance year but before the payment is made, the participant may remain eligible for a bonus award for that performance year subject to an assessment of the performance targets over the period. Where an award is made the payment may be delivered fully in cash unless the Remuneration Committee decides in its absolute discretion that such award should be delivered in the same way and at the same time as if the participant had not ceased to be in employment. No award will be made in these circumstances in the event of gross misconduct.</p> <p>If the participant is a good leaver during the performance year, a bonus will normally be paid in cash at the end of the year pro-rated for length of service and the achievement of performance targets measured over the full year. Any unvested deferred share bonus awards will vest in full on the normal vesting date.</p> <p>The Remuneration Committee has the discretion to determine that a bonus award may be paid in cash at the date of cessation, and/or that deferred share bonus awards will vest early, and/or in exceptional circumstances whether to pro-rate the award for the proportion of the relevant period completed on cessation of employment.</p>	<p>The participant will receive the annual bonus in cash immediately prior to the date of the change of control. The level of cash payment will be determined by the Remuneration Committee at its discretion by reference to the time elapsed from the start of the performance year to the change of control date and the performance levels achieved as at the date of the change of control (where applicable).</p> <p>The Remuneration Committee has the discretion to determine, in exceptional circumstances, whether to pro-rate the award for the relevant period completed on the change of control.</p> <p>Any unvested deferred bonus shares will also vest immediately prior to a change of control.</p> <p>In the event of an internal corporate reorganisation, the Remuneration Committee may decide (with the consent of the acquiring company) to replace unvested deferred awards with equivalent new awards over shares in the acquiring company.</p>

Cessation of employment	Change of control
STABP	
<p>A 'good leaver' is defined as a participant ceasing to be in employment by reason of death, ill-health, injury, disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group, the participant's employing business being sold out of the Group or at the Remuneration Committee's discretion.</p> <p>Anyone who is not a good leaver will be a bad leaver. For a bad leaver, there will be no cash bonus pay-out for the year in which they leave and any unvested deferred share bonus awards will lapse.</p>	
ELTIP	
<p>For good leavers, unvested awards will vest on the normal vesting date subject to (i) the extent any applicable performance targets have been satisfied at the end of the normal performance period and (ii) pro-rating to reflect the period of time elapsed between grant and cessation of employment as a proportion of the normal vesting period.</p> <p>The Remuneration Committee has the discretion to determine that the end of the performance period is the date of cessation and in exceptional circumstances whether to disapply the pro-rating of awards for the proportion of the relevant period completed on cessation of employment.</p> <p>A 'good leaver' is defined as a participant ceasing to be in employment by reason of death, ill-health, injury, disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group, the participant's employing business being sold out of the Group or at the Remuneration Committee's discretion.</p> <p>Anyone who is not a good leaver will be a bad leaver. Bad leavers will forfeit all unvested awards.</p> <p>Vested awards that are subject to a post-vesting holding period will normally continue to be subject to that requirement post-employment</p>	<p>Unvested awards will vest early subject to (i) the extent that any applicable performance measures have been satisfied at that time and (ii) pro-rating to reflect the reduced period of time between grant and early vesting as a proportion of the vesting period that has then elapsed. At its discretion in exceptional circumstances the Remuneration Committee may consider whether to disapply pro-rating for time.</p> <p>In the event of an internal corporate reorganisation, the Remuneration Committee may decide (with the consent of the acquiring company) to replace unvested awards with equivalent new awards over shares in the acquiring company.</p>

4. CONSIDERATION OF EMPLOYEE REMUNERATION AND SHAREHOLDERS

Consideration of shareholder views

The Remuneration Committee takes the views of the shareholders very seriously and these views have been influential in shaping remuneration policy and practice. Shareholder views are considered when evaluating and setting on-going remuneration strategy and the Remuneration Committee commits to consulting with shareholders prior to any significant changes to the Policy.

During 2019 the Remuneration Committee conducted a review of its executive remuneration arrangements. The Chair of the Remuneration Committee consulted with the Company's key shareholders along with the Investment Association, Glass Lewis and Institutional Shareholder Services, and was pleased that on the whole shareholders were supportive of the proposed Policy.

Employment conditions elsewhere in the Group

In setting the Policy for Directors, the pay and conditions of other employees of RPS are taken into account, including any base salary increases awarded.

Whilst the Group operates a range of bonus plans appropriate to its various businesses the main drivers of these plans, in common with the Executive Directors' arrangements, are profit and growth in profit. The Company also provides long-term incentive awards to certain employees.

For all employees, the Company operates a tax efficient Share Incentive Plan (SIP) in the United Kingdom. The SIP gives employees the opportunity to purchase shares up to an annual limit with the Company providing additional matching shares for every employee share purchased. Similar arrangements are in place in respect of the Group's overseas employees.

The Remuneration Committee has not expressly sought the views of employees and no remuneration comparison measurements were used when drawing up the Policy. Through the Board, however, the Remuneration Committee is updated as to employee views on remuneration generally. Under the new Corporate Governance Code the Board has appointed Catherine Glickman as the Non-Executive Director responsible for workforce engagement to consider and discuss with the board the views of the Company's employees via the "Our Voice" forum. Other directors are encouraged to visit the offices of the Company worldwide where they meet with the employees and take on board their comments and views which are fed back to the Board.

5. NON-EXECUTIVE DIRECTOR REMUNERATION POLICY AND LETTERS OF APPOINTMENT

Policy table

The Board as a whole is responsible for setting the remuneration of the Non-Executive Directors, other than that of the Chairman whose remuneration is determined by the Remuneration Committee and recommended to the Board. The table below sets out the key elements of the Policy for Non-Executive Directors:

Element, purpose and link to strategy	Operation and maximum opportunity	Performance measures and assessment
To provide compensation that attracts high calibre individuals and reflects their experience and knowledge, enabling them to guide the Company to successfully execute the business strategy.	<p>Non-Executive Directors may receive a base fee and additional fees for the role of Senior Independent Director or membership and/or Chairmanship of certain committees.</p> <p>In exceptional circumstances, Non-Executive Directors may receive additional fees where additional time commitments are required.</p> <p>Fee levels are reviewed periodically taking into account the time commitment required of Non-Executive Directors. The fees paid to the Chairman and other Non-Executive Directors aim to be competitive with other fully listed companies which are considered to be of equivalent size and complexity and relative to the same comparator group as is utilised in assessing Executive Director remuneration. Their remuneration is determined within the limits set by the Articles of Association.</p> <p>The Company's policy is to set fees at up to median level and at a level necessary to attract and retain experienced and skilled Non-Executive Directors with the necessary experience and expertise to advise and assist in establishing and monitoring the strategic objectives of the Company. Fees also reflect the time commitment and responsibilities of the roles.</p> <p>Non-Executive Directors do not receive any bonus, do not participate in awards under the Company's share plans, and are not eligible to join the Company's pension scheme.</p> <p>Non-Executive Directors receive reimbursement of reasonable expenses (and any tax thereon) incurred undertaking their duties and/or Company business.</p>	None.

Letters of appointment

The Non-Executive Directors do not have service contracts but are appointed under letters of appointment which provide for a review after an initial three year term. Following the expiry of the initial term, each Director is then subject to annual re-election at the Company's AGM. Irrespective of which, each Non-Executive Director is subject to annual re-election at the Company's AGM. Details of the terms of appointment of the Non-Executive Directors are shown below:

Non-Executive Director	Date of appointment	Unexpired term as at 1 November 2019
Kenneth Lever	November 2016	6 months
Allison Bainbridge	June 2017	7 months
Liz Peace	July 2017	9 months
Michael McKelvy	May 2018	18 months
Catherine Glickman	August 2018	21 months

No compensation is payable in the event of early termination. All letters of appointment are available for viewing at the Company's registered office.

PART IV

Notice of General Meeting

RPS Group Plc

(incorporated and registered in England and Wales under number 2087786)

Notice is hereby given that a General Meeting of the Company will be held at 9.00a.m. on 16 December 2019 at 20 Farringdon Street, London EC4A 4AB for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution.

Ordinary resolution

(1)

THAT the Directors' Remuneration Policy, as set out in Part III of the circular to shareholders dated 15 November 2019 (the 'Circular') of which this notice of General Meeting forms part be and is hereby approved, such Directors' Remuneration Policy to take effect from 1 January 2020.

15 November 2019
by order of the Board
David Gormley
Company Secretary

Registered office:
20 Western Avenue,
Milton Park,
Abingdon,
Oxfordshire,
OX14 4SH

Registered in England and Wales No. 2087786

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more persons as proxies to attend, speak and vote. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
2. (a) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. 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.

(b) 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 is 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. No message received through the CREST network after this time will be accepted. 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 Registrar 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.

(c) 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(d) 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.
3. A form of proxy is enclosed with this notice. Any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power or authority in order to be valid must be completed, signed and lodged using the envelope provided with the Company's Registrar: Equiniti Ltd, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time of the meeting (or, in the event that the meeting is adjourned, not less than 48 hours before the time of any adjourned meeting) excluding any part of a day which is a non-working day.
4. The right to vote at a meeting is determined by reference to the register of members. Only those shareholders registered in the register of members at 6.30 p.m. on 12 December 2019 or, in the event that the meeting is adjourned, on the register of members as at 6.30 p.m. two days prior to the time of any adjourned meeting, excluding any part of a day which is a non-working day, shall be entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at such time. Changes to entries on the register of members after 6.30 p.m. on 12 December 2019 or in the event that the meeting is adjourned, after 6.30 p.m. on the day two days prior to any adjourned meeting, excluding any day or part of a day which is a non-working day, shall be disregarded in determining the rights of any person to attend and/or vote (and the number of votes they may cast) at the meeting.
5. You may, if you wish, register your proxy appointment electronically via the website www.sharevote.co.uk ('Sharevote') or, if you hold shares through CREST, using the CREST electronic proxy appointment service. To use Sharevote, you will need the Voting ID, Task ID and Shareholder Reference Number contained on the proxy card. Shareholders who have registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and clicking on the link underneath the Company's name. Full instructions on the procedure are given on the respective websites. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 9 a.m. on 12 December 2019 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting excluding any part of a day which is a non-working day). Please note that any electronic communication found to contain a computer virus will not be accepted.
6. You can appoint the Chairman of the meeting or anyone else to be your proxy at the meeting. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you:
 - (a) to appoint the Chairman as your sole proxy in respect of all of your shares, sign and date the form of proxy, but leave all other proxy appointment details blank;
 - (b) to appoint a single proxy other than the Chairman in respect of all of your shares, delete the words 'the Chairman of the meeting or' and insert the name of your proxy in the space provided. Please initial the amendment (unless you are completing an email or on-line version);
 - (c) to appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained from the Registrar's helpline on 0371 384 2083* for UK shareholders and +44 121 415 7047 for overseas shareholders or you may photocopy the form of proxy. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which you authorise them to act as your proxy. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the proxy appointment being invalid. Please also indicate by marking the box on the proxy form if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned to Equiniti Ltd; and
 - (d) the right of a shareholder under section 324 of the Companies Act 2006 ('Act') to appoint a proxy does not apply to a person nominated to enjoy information rights under section 146 of the Act.

NOTES

7. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
8. Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under section 146 of the Act ('nominee'):
 - (a) the nominee may have a right under an agreement between the nominee and the member by whom he was nominated, to be appointed, or have someone else appointed, as a proxy for the meeting; or
 - (b) if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2, 3, 6 and 7 above does not apply to a nominee. The rights described in such notes can only be exercised by shareholders of the Company.

9. As at 14 November 2019 (being the latest practicable date before the publication of this notice), the Company's issued share capital consisted of 226,797,669 ordinary shares of 3p each, carrying one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, the total voting rights in the Company as at 14 November 2019 are 226,797,669.
10. Shareholders have the right to ask questions at the meeting relating to the business being dealt with at the meeting in accordance with section 319A of the Act. The Company must answer any such question unless:
 - (a) to do so would interfere unduly with the preparation for the meeting or would 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.
11. The information required by section 311A of the Act to be published in advance of the meeting, which includes the matters set out in this notice and information relating to voting rights of shareholders, is available at www.rpsgroup.com.
12. Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so using the following means:
 - (a) calling our shareholder helpline on 0371 384 2083* for UK shareholders or +44 121 415 7047 for overseas shareholders; or
 - (b) contacting the Company Secretary at the address shown above.

No other methods of communication will be accepted.

* Lines open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales)

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www.rpsgroup.com

Registered in England No. 2087786

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