

## NOTICE OF ANNUAL GENERAL MEETING

Rangers International Football Club plc

(Incorporated in Scotland under the Companies Act 2006 with registered number SC437060)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Rangers International Football Club plc (the "Company") will be held at **The Clyde Auditorium, SECC, Glasgow, G3 8YW on 27 November 2015 at 10.00 a.m.** where the ordinary and special resolutions set out below will be proposed:

### As Ordinary Business

#### ORDINARY RESOLUTIONS

1. "THAT the Company's audited Financial Statements, the Director's Report and the Strategic Report for the financial year ended 30 June 2015 together with the Auditors Report be received and adopted."
2. "THAT John Bennett, who retires and offers himself for re-appointment in accordance with the Company's Articles of Association, be re-appointed as a Director of the Company."
3. "THAT John Gilligan, who retires and offers himself for re-appointment in accordance with the Company's Articles of Association, be re-appointed as a Director of the Company."
4. "THAT Dave King, who retires and offers himself for re-appointment in accordance with the Company's Articles of Association, be re-appointed as a Director of the Company."
5. "THAT Paul Murray, who retires and offers himself for re-appointment in accordance with the Company's Articles of Association, be re-appointed as a Director of the Company."
6. "THAT Graeme Park, who retires and offers himself for re-appointment in accordance with the Company's Articles of Association, be re-appointed as a Director of the Company."
7. "THAT Campbell Dallas LLP be appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company before which audited statements of the Company are laid"
8. "THAT the Directors be authorised to determine the remuneration of the Company's auditors."
9. "THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560(1) of the Act):
  - (a) up to an aggregate nominal amount of £407,392 (after deducting from such limit the aggregate nominal amount of any equity securities allotted under sub-paragraph (b) below); and
  - (b) comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £543,188 (after deducting from such limit the aggregate nominal amount of any equity securities allotted under sub-paragraph (a) above) in connection with an offer by way of rights issue to holders of equity securities and other persons who are entitled to participate at a ratio of two equity securities per each equity security currently held (as nearly as may be practicable) to their existing holdings (or the number of equity securities which such other persons are deemed to hold for such purposes) but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

and such authority shall expire at the conclusion of the Company's next Annual General Meeting in 2016, but so that the Company may, in each case, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired. This authority shall be in substitution for any previous authorities granted in this regard by the Company, but without prejudice to any allotment of equity securities or grant of rights already made, offered or agreed to be made pursuant to such authorities."

## As Special Business

### SPECIAL RESOLUTIONS

10. "THAT the Directors be and they are empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by Resolution 9 above, as if Section 561(1) of the Act did not apply to such allotment provided that:

(a) the power conferred by this resolution shall be limited to:

(i) the allotment of equity securities in connection with or pursuant to an offer of, or invitation to holders of equity securities and other persons entitled to participate in proportion (as nearly as practicable) to their then holdings of equity securities (or as appropriate the numbers of such equity securities which such other persons are for such purposes deemed to hold) subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(ii) in the case of the authority granted under paragraph (a) of Resolution 9, the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities up to an aggregate nominal value equal to £407,392; and

(b) unless previously revoked, varied or extended, this power shall expire at the conclusion of the Company's next Annual General Meeting in 2016, except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired."

11. "THAT: the Articles of Association of the Company, be and are hereby amended by inserting a new Article 15.3 as follows:-

"No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of any shares in the Company, either in person or by proxy, in respect of any shares held by him (whether absolutely or as a trustee, either alone or in conjunction with one or more associates or solely through an associate or associates (even where such person has no formal interest)) if he is involved in any capacity whatsoever in the management or administration of a Club, or has any power whatsoever to influence the management or administration of a Club and the Directors of the Company shall be entitled at their sole discretion and without issuing reasons therefor to determine whether or not a member does have such involvement in or power to influence a Club.

For the purposes of this Article "Club" shall mean any football club in membership of a national association which is in membership with FIFA other than Rangers Football Club."

BY ORDER OF THE BOARD



Dave King  
Chairman

28th October 2015

## NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to exercise all or any of the rights of the shareholder to attend and speak and vote on his or her behalf. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Completion and return of a form of proxy will not preclude a shareholder from attending and voting at the meeting in person. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the “**Act**”) to enjoy information rights (a “**Nominated Person**”).
2. A form of proxy is enclosed which shareholders of the Company are invited to complete, sign and return. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The instrument appointing a proxy, together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be completed, signed and returned so as to reach, by hand or by post, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU no later than 10.00 a.m. on 25 November 2015. Any member or his proxy has the right to ask any questions at the Annual General Meeting relating to the business at the Annual General Meeting.
4. The Company, pursuant to Section 360B of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only shareholders whose names appear on the register of members of the Company as at 6.00 p.m. on 25 November 2015 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Annual General Meeting is 6.00 p.m. on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
5. As at 29 October 2015 the Company’s issued share capital consists of 81,478,201 Ordinary Shares, carrying one vote each. Therefore the total voting rights in the Company as at 29 October 2015 are 81,478,201.
6. The information required to be published by Section 311(A) of the Act (information about the contents of this Notice of Annual General Meeting and numbers of Ordinary Shares in the Company and voting rights exercisable at the Annual General Meeting and details of any shareholders’ statements, shareholders’ resolutions and shareholders’ items of business received after the date of this notice) may be found at <http://rangers.co.uk/club/investor-centre/>
7. A Nominated Person may under an agreement between him/her and the shareholder who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Annual General Meeting. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.
8. If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Annual General Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the shareholder who nominated him/her to give instructions to the shareholder as to the exercise of voting rights at the Annual General Meeting. Such Nominated Persons are advised to contact the shareholders who nominated them for further information on this.
9. If you hold your Ordinary Shares in uncertificated form (that is, in CREST), you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST must be received by the Company’s agent (ID RA 10) by no later than 10.00 a.m. on 25 November 2015 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)).

## EXPLANATORY NOTES

### Admission

**Registration will commence at 9.00a.m. on Friday 27 November 2015. Please plan to arrive before 9.30 a.m. to allow enough time for registration and security clearance, bringing your attendance card with you.** The attendance card is attached to your Proxy Form.

### Shareholders with special needs or requirements

Clyde Auditorium is fully accessible for wheelchair users. Any Shareholders with special needs or requirements should ask for assistance at the registration desk and suitable arrangements will be made to accommodate those needs or requirements.

### Security

Standard security measures will be in place to ensure your safety.

**The purpose of each of the resolutions proposed at the Annual General Meeting (“AGM”) is as follows:**

#### **Resolution 1: To receive the Annual Report and Accounts for the year ended 30 June 2015**

In accordance with section 437 of the Act, Directors must present the annual accounts and reports of the Company for the year ended 30 June 2015 to shareholders at the AGM. The accounts, Directors’ Report, Strategic Report and the report of the Company’s auditors on the accounts are contained within the Annual Report. A copy of the Annual Report has been sent to Shareholders with this Notice of AGM. Copies of the Annual Report may also be obtained by Shareholders at any time upon written request without charge to the Directors at Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD or an electronic copy can be found on the Company’s website at <http://rangers.co.uk/club/investor-centre/shareholder-centre/>

#### **Resolutions 2 to 6: Re-appointment of Directors**

Article 18.1 of the Company’s Articles of Association (the “Articles”) requires one third of the Directors to retire and stand for re-appointment at the AGM and Article 18.7 of the Articles requires any person appointed as a Director by the Board to fill a casual vacancy or as an additional director to also retire and stand for re-appointment at the AGM. In accordance with the Articles and in the interests of maintaining high standards of corporate governance all Directors of the Company are standing for re-appointment by shareholders at the AGM.

#### **Resolutions 7 and 8: Appointment and Remuneration of Auditors**

The Company is required to appoint auditors at each AGM at which accounts are presented to hold office until the conclusion of the next AGM. The Company’s former auditor Deloitte LLP resigned from office on 19 June 2015. The Directors of the Company used their authority under terms of section 489(3)(c) of the Companies Act 2006 to fill a casual vacancy in the office as auditor and appointed Campbell Dallas LLP on as auditors. Resolution 7, which is recommended by the Board, proposes the reappointment of the Company’s existing auditors, Campbell Dallas LLP. Resolution 7 follows best practice in corporate governance by separately seeking authority for the Directors to determine the auditors’ remuneration.

#### **Resolution 9: Authority to Allot Ordinary Shares**

The purpose of resolution 9 is to renew the Directors’ authority to allot shares. Under Section 551 of the Act the Directors are unable to allot Ordinary Shares in the Company or rights to subscribe for or convert securities into Ordinary Shares in the Company unless they are authorised to do so by the Company’s shareholders in general meeting. Paragraph (a) of Resolution 9 authorises the Directors to allot equity securities up to an aggregate nominal amount of £407,392 as reduced by the nominal amount of any equity securities issued under paragraph (b) of Resolution 9. This amount (before any reduction) represents approximately fifty per cent. of the nominal value of the issued Ordinary Share Capital of the Company as at the last practicable business day prior to the publication of this Notice of AGM. Paragraph (b) of Resolution 9 authorises the Directors to allot equity securities in connection with an offer by way of a rights issue to holders of equity securities up to an aggregate nominal amount of £543,188, as reduced by the nominal amount of any equity securities issued under paragraph (a) of Resolution 9. This amount (before any reduction) represents approximately two thirds of the Ordinary Share capital in issue as at the last practicable business day prior to the publication of this Notice of AGM. The authorities granted under Resolution 9 seek new authority from the Shareholders to enable an equity fundraising to be supported by existing shareholders and/or to meet the capital requirements of the Company by raising finance from new shareholders. The authorities if approved, will expire at the conclusion of the Company’s next Annual General Meeting in 2016.

**Resolution 10: Authority to Issue Shares for Cash/Disapplication of Pre-emption Rights**

Section 561 of the Act imposes restrictions on the issue of equity securities (as that term is defined in the Act and which includes the Company's Ordinary Shares) which are, or are to be, paid up wholly in cash and not first offered to existing Shareholders. Resolution 10 will give the Directors authority in certain circumstances to allot Shares for cash without the need to comply with the statutory provisions. The relevant circumstances are either where: (i) the allotment takes place in connection with a rights issue; or (ii) the allotment is limited to a maximum nominal amount of £407,392 (equating to 40,739,200 ordinary shares of one pence each), representing approximately fifty per cent. of the nominal value of the issued Ordinary Share capital of the Company in each case. If approved, the authorities granted under Resolution 10 will expire at the conclusion of the Company's next Annual General Meeting in 2016.

**Resolution 11: Amendment to Articles of Association**

This Resolution has been brought before the meeting for the purpose outlined at June's General Meeting. Earlier this year Rangers was fined by the SFA for a breach of its disciplinary rule 19 on dual interests. A further breach could result in the SFA seeking more onerous sanctions against the Club. The range of sanctions includes expulsion from the Scottish Cup. The Directors believe that adding this new Article to the Company's Articles of Association will prevent a further breach occurring.