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LETTER FROM THE CHAIRMAN OF THE INDEPENDENT DIRECTORS OF RANGERS INTERNATIONAL FOOTBALL CLUB PLC

RANGERS INTERNATIONAL FOOTBALL CLUB PLC

(registered in Scotland under company number SC437060)

Independent Directors:

John Bennett (Chairman of the Independent Directors)

Barry Scott (Non-Executive Director)

Alastair Johnston (Non-Executive Director)

4 April 2018

Dear Shareholder,

Response of the Board of Rangers International Football Club plc ("RIFC" or the "Company") to the Offer for RIFC by Laird Investments (Pty) Limited ("Laird")

BACKGROUND

On 29 March 2018, Laird announced a mandatory cash offer (the "Offer") under Rule 9 of the City Code on Takeovers and Mergers (the "Code") for the shares not owned or controlled by Mr David King, New

Oasis Asset Limited, Mr George Alexander Taylor, Mr Douglas Park and Mr George Letham (the “Concert Party”). The Offer is a cash offer at 20p (£0.2) for each of the issued and to be issued shares of RIFC not already owned by the Concert Party. The announcement by Laird is available on RIFC’s website at <https://media.rangers.co.uk/uploads/2018/03/RIFC-Mandatory-Offer-Announcement.pdf> and sets out the background and reasons for the Offer (the “Offer Announcement”). If you would like a paper copy, please call +44 (0)371 664 0321 or write to: Ibrox Stadium 150 Edmiston Drive Glasgow G51 2XD, marked for the attention of the Company Secretary providing a contact address. A hard copy will be dispatched as soon as possible and, in any event, within two business days of the request being received

The Independent Directors wish to draw your attention to Section 6 of the Offer Announcement - Financing of the Offer. At the date of issuing the Offer Announcement the funds were not “cash confirmed” by an appropriate third party as required by Rule 2.7(d) of the Code but the Independent Directors understand from Laird that this will be addressed promptly after 4 April 2018, so that when the Offer is made the cash to fund that Offer will be ring-fenced for the purposes of the Offer and confirmed by a third party. The Independent Directors will seek verification that this has occurred.

Mr John Bennett, Mr Barry Scott and Mr Alastair Johnson are directors of RIFC alongside some of the Concert Party but are not otherwise connected to the Concert Party or Laird and are therefore deemed independent of Laird and can provide advice to shareholders on the Offer. They are collectively defined as the independent directors for the purposes of the Offer (the “Independent Directors”).

The Independent Directors are required to circulate a summary of the announcement to all shareholders, which this letter achieves.

The Offer Announcement is expected to be followed by an offer document (the “Offer Document”) by no later than 26th April 2018, which will also be sent to all shareholders. Ahead of the posting of the Offer Document, the Independent Directors wish to draw your attention to two important points in the Offer Announcement.

- Section 6 – Financing the Offer, which is commented upon above.
- The Offer Price – The price of the Offer is at 20p per share which is a discount of c. 27% to the indicative RIFC closing mid-market share price on the JP Jenkins matched bargain platform over the preceding 3 business months before the Offer was made.

The Independent Directors wish to draw your attention to Rule 8 of the Code concerning the disclosure of dealings and positions in RIFC shares. For the purposes of the Rule, the offer period commenced on 13 March 2017.

Disclosure requirements of the Takeover Code (the “Code”) Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any

securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. 2 Effective 12 September 2016 Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Yours faithfully,

John Bennett

Chairman of the Independent Directors of Rangers International Football Club PLC

Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD