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15 FEBRUARY 2019

**FINAL MANDATORY CASH OFFER
("OFFER")**

for

**RANGERS INTERNATIONAL FOOTBALL CLUB PLC
("RIFC")**

by

**LAIRD INVESTMENTS (PTY) LTD
("LAIRD")**

LAPSE OF OFFER

1. Introduction

On 29 March 2018, Laird announced a mandatory cash offer pursuant to which Laird would acquire the entire issued ordinary share capital of RIFC other than those ordinary shares already held by New Oasis Asset Limited or other members of the King Concert Party, which is final and will not be increased (the "**Offer**"). The full terms of, and conditions to, the Offer and the procedures for acceptance were set out in the offer document dated 25 January 2019 (the "**Offer Document**").

Defined terms used but not defined in this announcement have the same meanings as set out in the Offer Document.

2. Level of acceptances

As set out in the Offer Document, the Offer was conditional upon Laird securing valid acceptances of the Offer in respect of RIFC Shares which would result in Laird and any person acting in concert with it (including, for the avoidance of doubt, NOAL and the other members of the King Concert Party) holding RIFC Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at a general meeting of RIFC.

As at 1.00 p.m. on 15 February 2019, being the final closing date of the Offer, Laird has received valid acceptances in respect of a total of 18,908,589 RIFC Shares (the "**Accepted Shares**"), representing approximately 19.82 per cent. of RIFC Shares not already owned by the members of the King Concert Party as at 25 January 2019, which Laird was able to count towards the satisfaction of the Acceptance Condition. The Accepted Shares represent approximately 13.07 per cent of all RIFC Shares in issue, and when taken together with the RIFC Shares already owned by the King Concert Party represent approximately 47.12 per cent of the voting rights normally exercisable at a general meeting of RIFC, being less than the Acceptance Condition.

The percentages of RIFC Shares referred to in this announcement are based upon the figure of 144,625,338 RIFC Shares in issue as at the close of business on 14 February 2019, being the latest practicable date prior to publication of this announcement.

3. Lapse of Offer

In light of the acceptances referred to in paragraph 2 above, the Acceptance Condition has not been satisfied. Accordingly, the Offer was not capable of being declared unconditional as to acceptances at 1.00 p.m. on 25 February 2019 and therefore the Offer lapsed with immediate effect.

As the Offer has lapsed, it is no longer capable of further acceptance and any accepting RIFC Shareholders cease to be bound by their acceptances. In accordance with the terms of the Offer, Forms of Acceptance and share certificates will be returned to shareholders within the next 14 days.

Important Notices

Unless expressly defined in this announcement, terms defined in the Offer Document have the same meaning when used in this announcement. All references to time in this announcement are to London time.

finnCap Limited, which is authorised and regulated by the Financial Conduct Authority, is acting as financial adviser to Laird and for no-one else in connection with the subject matter of the Offer and this announcement and will not be responsible to anyone other than Laird for providing the protections afforded to its clients or for providing advice in connection with the subject matter of the Offer and this announcement.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer has been made solely by means of an Offer Document and the Form of Acceptance accompanying the Offer Document, which contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Overseas Shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws and/or regulations of any jurisdictions other than the United Kingdom should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable legal and/or regulatory requirements may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law and the Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and/or regulations of jurisdiction outside the United Kingdom.

Unless otherwise determined by Laird or required by the Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offer (including agents, custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction as doing so may invalidate any purported acceptance of the Offer. Any person (including, without limitation, any agent, custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or any other related document to any jurisdiction outside the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the Offer to RIFC Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Publication on website and availability of hard copies

This announcement will be available subject to certain restrictions relating to persons resident in restricted jurisdictions on RIFC's website at <https://rangers.co.uk/club/investor-centre/> by no later than 5.00 p.m. on 15 February 2019. For the avoidance of doubt, the contents of this website are not incorporated into and does not form part of this announcement.

You may request a hard copy of this announcement by contacting Link Asset Services on 0371 664 0321. Lines are open Monday to Friday 9.00 a.m. to 5.30 p.m., excluding UK Bank Holidays. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.