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If you sell or have sold or otherwise transferred all of your RIFC Shares, please forward this document together with the accompanying Proxy Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of RIFC Shares, you should retain these documents and contact immediately the bank, stockbroker or other agent through whom the transfer or sale was effected.

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RANGERS INTERNATIONAL FOOTBALL CLUB PLC

(Incorporated and registered in Scotland with registered number SC437060)

Approval of Waiver of Rule 9 of the Takeover Code and Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Independent Directors which is set out on pages 6 to 11 of this document. This letter recommends you to vote in favour of the Whitewash Resolution being presented to shareholders for approval at the General Meeting. The issue of the Loan Notes is conditional on the Whitewash Resolution being approved by Independent Shareholders at the General Meeting.

Notice convening a General Meeting of the Company to be held at Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD on 19 June 2019 at 9.30 a.m., is set out at the end of this document. The recommendation of the Independent Directors is set out on pages 6 – 11.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 5 of this document. If you hold your RIFC Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU by no later than 9.30 a.m. on 17 June 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your RIFC 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 (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU by no later than 9.30 a.m. on 17 June 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Alexander David Securities Limited, which is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority, is acting as Rule 3 adviser for the Company and its Independent Directors and for no-one else in connection with the Rule 9 Waiver and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Alexander David Securities Limited or for providing advice in relation to the matters described in this document. No representation or warranty express or implied is made by Alexander David Securities Limited as to any of the contents of this document and Alexander David Securities Limited has not authorised the contents of any part of this document and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not create any implication that there has been no change in the affairs of the Company since the date of this document or that the document is correct at any subsequent time.

Publication of this document

Availability of hard copies

A copy of this document will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on RIFC's website at <https://rangers.co.uk/club/investor-centre/shareholder-centre/>. For the avoidance of doubt, save as expressly referred to herein, the contents of the website referred to in this paragraph are not incorporated into and do not form part of this document.

This Document is dated 31 May 2019

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and Form of Proxy	31 May 2019
Latest time and date for receipt of Proxy Forms for the General Meeting	9.30 a.m. on 17 June 2019
General Meeting	9.30 a.m. on 19 June 2019
Issue of Loan Notes	26 June 2019

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders through the Company Website.
- (2) All references to time in this document are to London time, unless otherwise stated.

KEY STATISTICS

Number of RIFC Shares in issue	144,625,338
Value of Loan Notes to be issued	£14,120,388
Number of Shares to be issued once all the Loan Notes are converted	70,601,941
Conversion Price	20p
Enlarged Share Capital assuming all Loan Notes are converted	215,227,279

PART 1

SOME QUESTIONS AND ANSWERS IN RELATION TO THE PROPOSALS

Introduction

This Part 1 explains:

- *the proposed conversion of loans*
- *the Rule 9 Waiver and the Whitewash Resolution that asks Independent Shareholders to approve the Rule 9 Waiver*
- *the documents you will receive*
- *what action you should take*

To help you understand what is involved in a Rule 9 Waiver and why it is relevant to the proposed conversion of loans into Loan Notes that can be converted into RIFC Shares, we have prepared a summary and some questions and answers.

Shareholders should read the whole of this document and not rely solely on the summary information in this Part 1. Part 2 of this document contains a letter from the Chairman of the Independent Directors of the Company. Part 3 of this document refers shareholders to financial information on the Company and Part 4 to other information about the Company that may be of relevance to shareholders in deciding on whether or not to support the Whitewash Resolution.

Only Independent Shareholders who are entitled to vote at General Meetings of the Company may vote on the Whitewash Resolution. Shareholders who are not deemed as independent for this purpose are the persons to whom the Loan Notes are to be issued.

*There are a number of defined terms used in this document. These are indicated by the use of capitals in the first letter of each word of the term, that is defined (e.g. **Business Day**). The definitions are set out in Part 5 of this document.*

A. THE LOAN CONVERSION AND FUTURE FUNDING OF THE COMPANY

On 25 January 2019, Laird announced a cash offer for the shares not owned or controlled by the King Concert Party. At that time, the Independent Directors reminded shareholders that subject to market conditions the Company intended to proceed with two further share issuances pursuant to the resolutions passed at the Company's last annual general meeting ("AGM"). The principal purposes of those issuances would be to enable the conversion of a significant proportion of the existing shareholder and directors' loans to the Company into shares and to further strengthen the capital base of the Company.

B. THE RULE 9 WAIVER

What is the Rule 9 Waiver and why are Independent Shareholders being asked to approve the Whitewash Resolution?

The Takeover Panel has determined that Mr King, NOAL, George Taylor, Douglas Park and George Letham together with their immediate family members and connected trusts are 'acting in concert' for the purposes of the Code.

If the company proceeds with the conversion of shareholder loans into Loan Notes that can be converted into RIFC Shares and the Loan Notes are subsequently converted into RIFC Shares, the King Concert Party would, in the absence of a waiver from the Panel under Rule 9 of the Code, be required to make an offer to acquire the balance of the RIFC Shares not already owned by them. The Panel has agreed to waive this obligation, subject to approval by the Independent Shareholders at a General Meeting.

The Loan Conversion is therefore conditional upon such approval being obtained from the Independent Shareholders at a General Meeting.

C. WHAT DOCUMENTS HAVE I BEEN SENT?

Shareholders will receive:

- this document;
- a Proxy Form;
- a pre-paid envelope.

D. WHAT HAPPENS NEXT?

Why is there a meeting of Shareholders and do I need to attend?

The Whitewash Resolution requires the approval of Independent Shareholders, so the General Meeting has been convened for 9.30 a.m. on 19 June 2019 at Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD. Shareholders have a choice whether to attend the meeting. If you choose not to attend, we would encourage you to exercise your right to vote at the meeting by signing and returning the enclosed Proxy Form.

Do I need to vote on the Whitewash Resolution?

All Independent Shareholders have the right to vote on the Whitewash Resolution and the Independent Directors encourage you to do so.

Please sign and return the enclosed Proxy Form so that it is received by the Registrar, no later than 9.30 a.m. on 17 June 2019.

What do I need to do?

We would encourage you to sign and return the Proxy Form to vote on the Proposal.

PART 2

LETTER FROM THE INDEPENDENT DIRECTORS OF RANGERS INTERNATIONAL FOOTBALL CLUB PLC

(Incorporated and registered in Scotland with registered number SC437060)

Independent Directors:

John Bennett (Chairman of the Independent Directors)
Alastair Johnston (Non-Executive Director)
Julian Wolhardt (Non-Executive Director)

Registered Office

Ibrox Stadium
150 Edmiston Drive
Glasgow
G51 2XD

31 May 2019

To Shareholders and, for information only, to persons with information rights

Dear Shareholder,

Rule 9 Waiver and Notice of General Meeting

This letter sets out the background to the proposed Loan Conversion and the reasons for the Rule 9 Waiver. It explains why the Independent Directors having taken independent advice from Alexander David Securities Limited consider the Rule 9 Waiver and the passing of the Whitewash Resolution to be in the best interests of the Company and Independent Shareholders as a whole.

1. Introduction

At the 2018 AGM, the Shareholders approved Resolution 10 empowering and authorising the creation and issue of the Loan Notes and the disapplication of pre-emption rights in respect of the Loan Notes. This was to enable the Company to convert the remainder of the “soft loans” then provided to it by shareholders and directors (including members of the King Concert Party) into equity. Shareholders were advised that there would be two additional requirements before the Loan Conversion would proceed, a vote of the Independent Shareholders to waive the mandatory offer obligation that under Rule 9 of the Code would otherwise arise on exercise by any member of the King Concert Party of conversion rights under the Loan Notes and a waiver granted by the Panel of the mandatory offer requirement. Panel consent has now been obtained, subject to the Independent Shareholders supporting this by passing the Whitewash Resolution.

2. The Loan Conversion and the reason why Independent Shareholder approval is required if this is to proceed

The majority of the loans now standing to be converted into Loan Notes were made available to the Company by members of the King Concert Party.

The shares to be issued on exercise of the Loan Notes will rank pari passu in all respects with RIFC Shares in issue prior to the creation and issue of the Loan Notes, including the right to receive all dividends and other distributions declared by the Company. The Loan Notes will be unsecured, non-transferable, require to be exercised prior to the next Annual General Meeting of the Company and there will be no interest or fees payable by the Company. Except for the right to convert into RIFC Shares, the terms and conditions of the Loan Notes will mirror the terms of the existing “soft loans”.

The Code applies to the Company and as such the Shareholders are entitled to the protections afforded by the Code, as described below.

Subject to completion of the Loan Conversion and the Exercise of the Loan Notes, the King Concert Party, who currently hold, in aggregate, 34.06 per cent of the voting rights of the Company, will increase their aggregate holding of voting rights of the Company to 53.93 per cent. which, without a waiver of the obligations under Rule 9 of the Takeover Code, would require the King Concert Party to make a general offer for the Company. The Panel have agreed to waive the requirement to make a general offer subject to the passing of the Whitewash Resolution (on a poll) by Independent Shareholders at a General Meeting. Members of the King Concert Party together with Mr Scott, being the shareholders that will receive Loan Notes will be disenfranchised from voting.

Notice of the General Meeting is set out at the end of this document.

Should the approval of Independent Shareholders not be obtained at the General Meeting, the Loan Conversion will not proceed.

The purpose of this letter is to explain the consequences of and reasons for the Loan Conversion and why the Independent Directors consider the Loan Conversion to be in the best interests of the Company and Shareholders as a whole and to recommend that Independent Shareholders vote in favour of the Whitewash Resolution to be proposed at the General Meeting. This letter is from the Independent Directors who sit on the Board of RIFC only.

The following Directors of RIFC:

Mr King and Douglas Park who are members of the King Concert Party and all of whose loans to RIFC would be converted to Loan Notes pursuant to the Loan Conversion;

Graeme Park who is the son of Douglas therefore a close relative of a member of the King Concert Party; and

Barry Scott (most of whose loans to RIFC, £755,000 out of a total of £800,000) would be converted to Loan Notes pursuant to the Loan Conversion

have an interest in the passing of the Whitewash Resolution. They have not therefore joined with the Independent Directors in considering the merits of the Loan Conversion and whether or not to recommend the Whitewash Resolution

This letter sets out the views of the Independent Directors of the Board of RIFC only.

3. City Code on Takeovers and Mergers

The Loan Conversion gives rise to certain considerations under the Code. Brief details of the Code and the protection this affords Shareholders are described below.

The Code is issued and administered by the Panel. The Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provide an orderly framework within which takeovers are conducted. The Code applies to all takeovers and merger transactions, where the company is, among others, a listed or unlisted public company with its registered office in the United Kingdom, the Channel Islands or the Isle of Man or falls within certain categories of private limited companies. RIFC is such a company and accordingly its Shareholders are entitled to protection afforded by the Code.

Under Rule 9 of the Code, when (i) a person acquires an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested in, carry 30 per cent. or more of the voting rights of a company subject to the Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company subject to the Code, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, in either case, that person together with the persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him, or any persons acting in concert with him, for shares in that company or an interest in shares in that company within the preceding 12 months, for all the remaining equity share capital of that company.

Under the Code, a 'concert party' arises, inter alia, when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of that company. Under the Code, control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. The Panel has determined that the members of the King Concert Party are acting 'in concert' with each other for these purposes.

As noted above on exercise of all conversion rights under the Loan Notes, the members of the King Concert Party will increase their aggregate holding of voting rights of the Company to 53.93 per cent. A table which sets out the current interests and the interests following completion of the Loan Conversion and exercise of the Loan Notes in the ordinary share capital of the Company for each member of the King Concert Party is set out in Part 4 of this document.

Under Note 1 on the Notes on the Dispensations from Rule 9, the Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 (a "Rule 9 Offer") if, inter alia, there is an independent vote at a General Meeting. As Barry Scott will also convert most of the "soft loans" he has provided to the Company into Loan Notes, the Panel has determined that he is not an Independent Shareholder for the purpose of the vote on the Whitewash Resolution.

The Panel has agreed, subject to Independent Shareholders' approval on a poll of the Whitewash Resolution, to the Loan Conversion and to waive the requirement for Mr King and the other members of the King Concert Party to make a Rule 9 Offer to all Shareholders where such an obligation would otherwise arise as a result of the exercise of conversion rights under the Loan Notes to be issued under the Loan Conversion. The Rule 9 Whitewash Resolution will be passed if approved by a simple majority of votes cast by the Independent Shareholders on a poll.

You should note that if the Loan Conversion is approved and all of the Loan Notes are converted into RIFC shares, the King Concert Party will increase its aggregate holding of voting rights to 53.93 per cent. Rule 9 of the Code provides, among other things, that where any person who, together with persons acting in concert with him or her holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance

of their shares. However, individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent. The King Concert Party's aggregate holding of the voting rights of the Company will also mean that the Concert Party may be able, if it so wishes, to determine the outcome over resolutions proposed at future general meetings of the Company. The King Concert Party will be able to pass Ordinary Resolutions, block Special Resolutions and will be close to the threshold for passing Special Resolutions assuming some shareholders do not vote.

The Independent Directors believe that it is in the best interests of the Company that the Proposal be implemented and that the Whitewash Resolution be passed.

4. The intentions of the Concert Party

The members of the King Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in RIFC Shares or voting rights as a result of the issuance of RIFC Shares by the Company in connection with the Loan Conversion, to seek any change in the composition of the Board or the general nature of the Company's business.

The members of the King Concert Party have also each confirmed that, for the purposes of the Code, they have no intentions regarding:

the future of the Company's business; the locations of the Company's places of business; employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members, and the admission of new members; the continued employment of its employees and management (and those of its subsidiaries) and trading facilities for RIFC Shares. Consequently none of the above will be impacted as a result of any increase in their percentage interests in RIFC Shares or voting rights as a result of the issuance of RIFC Shares by the Company in connection with the Loan Conversion nor will there be any redeployment of the fixed assets of the Company.

5. General Meeting

The Independent Directors are seeking the approval of Independent Shareholders in relation to the Whitewash Resolution.

Set out at the end of this document is a notice convening the General Meeting which is to be held at Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD on 19 June 2019 at 9.30 a.m, at which the Whitewash Resolution will be proposed. Please note that the summary and explanation set out below is not the full text of the Whitewash Resolution and Independent Shareholders should read the full text of the Whitewash Resolution as set out in the Notice of General Meeting before returning their Proxy Forms.

The Whitewash Resolution is an ordinary resolution (to be taken on a poll of the Independent Shareholders voting in person and by proxy) to seek the approval of the Independent Shareholders to waive the obligation on the Concert Party to make a general offer to the remaining Shareholders to acquire their RIFC Shares which would otherwise arise under Rule 9 as a result of the Loan Conversion.

Documents Available on the Company's Website

Copies of the following documents will be available on the Company's website at: <https://rangers.co.uk/club/investor-centre/shareholder-centre/reports-accounts/>

- i. the memorandum and articles of incorporation of the Company;
- ii. the audited accounts of the Company for each of the years ended 30 June 2017 and 30 June 2018;

- iii. the consent letter from Alexander David Securities Limited; and
- iv. this document

6. Actions to be taken

Please check that you have received the following with this document:

- a Form of Proxy for use in respect of the General Meeting; and
- a reply-paid card for use in connection with the return of the Form of Proxy (in the UK only).

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at by no later than 9.30 a.m. on 17 June 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your shares in the Company 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 (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by no later than 9.30 a.m. on 17 June 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

7. Recommendation

Shareholders should be aware that if the Whitewash Resolution is not passed the Loan Conversion will not proceed. This may create issues for the Company if the “soft loans” are subsequently withdrawn. The “soft loans” have been integral to the ability of the Company to meet its debts when due. The loans were provided by shareholders to assist with the costs of restoring Rangers Football Club to a position at the top of Scottish Football and as a force in European Football. Rangers Football Club’s footballing success benefits the financial position of the Company. Converting the loans to shares ensures that such assistance is ongoing and that the Company does not have to repay this funding. The price at which shares are to be issued on exercise of the Loan Notes is the same as the price at which shares were issued by the Company following the share issue approved by shareholders at the Company’s 31 August 2018 General Meeting. It is the price at which Laird Investments (Pty) Limited offered for the Company’s shares; an offer which lapsed as it did not receive sufficient acceptances to reach the acceptance threshold. The price reflects the price at which most recent trades have taken place in the Company’s shares on the JP Jenkins matched bargain service. Shareholders should be aware that share issues often take place at a discount to the trading price of the relevant shares. The Loan Conversion will significantly improve the balance sheet of the Company and ensure that it complies with The UEFA Financial Fair Play Regulations.

The Independent Directors, having been so advised by Alexander David Securities Limited, consider the Proposal to be fair and reasonable and in the best interests of the Company and Independent Shareholders as a whole and therefore recommend that Independent Shareholders vote in favour of the Whitewash Resolution. In providing advice to the Independent Directors, Alexander David Securities Limited has taken into account the commercial assessment of the Company’s current position and

potential of the Independent Directors.

John Bennett (the Chair of the Independent Directors) has confirmed his intention to vote in favour of the Whitewash Resolution in respect of his holding of RIFC Shares comprising, in aggregate, 5,300,000 RIFC Shares, representing approximately 3.66 per cent. of the existing issued share capital of the Company. Alastair Johnston has no RIFC Shares but supports a vote in favour of the Whitewash Resolution and Julian Wolhardt has confirmed that Borita Investments Limited (**Borita**) and New Trace Limited will vote in favour of the Resolution. Borita holds 11,132,500 shares, representing approximately 7.7 per cent. of the existing issued share capital of the Company and New Trace Limited holds 7,500,000 shares, representing 5.19% of the existing issued share capital of the Company.

Yours faithfully,

John Bennett
Chairman of the Independent Directors for and on behalf of
Rangers International Football Club PLC

PART 3

FINANCIAL INFORMATION

As required under the rules of the Code, the information listed below relating to the Company is hereby incorporated by reference into this document in accordance with Rule 24.15 of the Code and are available free of charge on the Company's website at a <https://rangers.co.uk/club/investor-centre/> and are also available for inspection as set out in this document.

1. The unaudited interim accounts of the Company for the period of 6 months ended 31 December 2018

2. The audited report of the Company for the financial period ended 30 June 2018

https://media.rangers.co.uk/uploads/2018/10/RIFC-30th-June-2018_09_FINAL.pdf

3. The audited report of the Company for the financial year ended 30 June 2017

<https://media.rangers.co.uk/uploads/2017/11/Rangers-Reports-and-Accounts-2017.pdf>

If you are reading this document in hard copy, please enter the above web addresses in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address above to be brought to the relevant document.

Any Shareholder, person with information rights or other person to whom this document is sent may request in writing or verbally a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Registrar, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, United Kingdom, BR3 4TU or by telephoning the shareholder helpline on 0371 702 1972. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 4

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Independent Directors each accept responsibility for the information contained in this document (including any expressions of opinion) To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The members of the King Concert Party accept responsibility for the information contained in this document relating to them and their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the members of the King Concert Party, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The RIFC Directors and their respective functions are David Cunningham King (Chairman), Douglas Park (Deputy Chairman), John Bennett (Non-Executive Director and Chairman of the Independent Directors), Alastair Johnston (Non-Executive Director and Independent Director), Barry Scott (Non-Executive Director), Graeme Park (Non-Executive Director) and Julian Wolhardt (Non-Executive Director and Independent Director). The registered office of RIFC and the business address of each of the RIFC Directors is Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD.

3. Transactions in RIFC Shares

Set out below are details as to the number and price or transactions in RIFC Shares, obtained from the JP Jenkins trading platform, in the six months preceding 28 May 2019 (being the latest practicable date prior to the publication of this document):

Month	Number of Transactions	Total number of RIFC Shares traded	Average price per share
November 2018	2	735,000	20.0 pence
December 2018	1	400,000	20.0 pence
January 2019	Nil	Nil	N/A
February 2019	Nil	Nil	N/A
March 2019	Nil	Nil	N/A
April 2019	1	11,694	20.0 pence
May 2019	1	300,000	18.0 pence

In addition, RIFC allotted 63,147,137 new ordinary shares between 19 September 2018 and 3 October 2018, at a price of 20.0 pence per share.

4. Disclosure of interests and dealings

4.1. For the purposes of this Part 4:

“**acting in concert**” with a party means any person acting or deemed to be acting in concert with that party for the purposes of the Code;

“**arrangement**” includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or to refrain from dealing but excludes irrevocable commitments and letters of intent;

“**connected persons**” means those persons in whose interests in securities the RIFC Directors are taken to be interested in pursuant to Part 22 of the Companies Act 2006;

“**dealing**” or “**dealt**” includes:

- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 30 May 2019 (the latest practicable date prior to the publication of this document);

to have an “**interest**” in relevant securities means to have a long economic exposure, whether absolute or conditional, to changes in the price of such securities. A person who only has a short position in relevant securities will not be treated as interested in those securities. In particular, a person will be treated as having an interest in relevant securities if he/she:

- (a) owns relevant securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the relevant securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his/her having a long position in them;

“**Note 11 arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**relevant securities**” means (A) RIFC Shares (B) equity share capital of RIFC and (C) any securities convertible into or exchangeable for rights to subscribe for RIFC Shares, and securities convertible into, rights to subscribe for, or options (including traded options) in respect of derivatives referenced to any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2. ***Interests and dealings in relevant securities of RIFC and pen portraits of members of the King Concert Party***

1. As at the date of this document, the King Concert Party and its members’, their immediate family, related trusts and connected persons, and persons acting in concert had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of RIFC relevant securities as follows:

Party	No of RIFC Shares held	% of issued RIFC share capital
New Oasis Asset Limited	21,068,594	14.57%
George Taylor	13,445,768	9.30%
Douglas Park	8,875,094	6.14%
George Letham	5,856,701	4.05%
Total	49,246,157	34.06%

Notes:

1. New Oasis Asset Limited is a company that holds certain assets for the benefit of members of Mr King's family. New Oasis Asset Limited's shareholding is held on its behalf by JIM Nominees Limited.
2. The interests of each of the individual members of the King Concert Party set out above include any interests in RIFC Shares held by any immediate family members or connected trusts.
3. All of the interests of the parties are held as Shareholders either directly or through corporate entities or nominees.

The members of the King Concert Party are:

New Oasis Asset Limited

New Oasis Asset Limited is an investment company investing in properties and shares for the ultimate benefit of members of Mr King’s family and is owned by the King Family Trust. It is incorporated in the British Virgin Islands.

George Alexander Taylor

George Taylor is a Hong Kong-based investment banker. George was born in Glasgow and is a lifelong supporter of Rangers Football Club.

Douglas Park

Douglas Park is the Deputy Chairman of RIFC. His son, Graeme Park, is also a Director of RIFC. Douglas is a lifelong Rangers supporter and the founder of the Park's Motor Group.

George Letham

George Letham is a UK-based Chartered Accountant, CFO and shareholder of a private international manufacturing group. He has been a supporter of Rangers Football Club for over 50 years.

2. The following dealings in relevant securities of RIFC by the members of the King Concert Party and their immediate family, related trusts and connected persons, and persons acting in concert have taken place during the 12 months preceding the date of this document:

Party	Date	Nature of dealing	Number of relevant securities	Price per relevant security
New Oasis Asset Limited	19.09.18	Subscription for shares	9,199,089	20.0 pence
George Taylor	19.09.18	Subscription for shares	5,870,768	20.0 pence
Douglas Park	19.09.18	Subscription for shares	3,875,094	20.0 pence
George Letham	19.09.18	Subscription for shares	2,557,186	20.0 pence
Paul Murray	21.12.18	Disposal of shares	570,000	22.0 pence

Note:

Mr Paul Murray acquired 560,000 RIFC Shares on 27 January 2017 at 27.5 pence per share through his SIPP, without consultation with Mr King or any person acting in concert with Mr King or the Panel. The Panel became aware of this transaction in April 2018 and ruled that Mr Murray would be regarded as acting in concert with Mr King, but that, in accordance with Note 4 'Inadvertent mistake' on the dispensations from Rule 9, there would be no consequences for Mr Murray, provided Mr Murray sold those shares to persons not in concert with Mr King and in the meantime did not vote those shares. On 21 December 2018 Mr Murray sold his entire holding of RIFC Shares at a price of 22.0 pence per share.

3. As at the date of this document, RIFC, the RIFC Directors and their immediate family, related trusts and connected persons had an interest in, a right to subscribe in or a short position in (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant securities as follows:

Party	No of RIFC Shares interested in	% of issued RIFC share capital
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Mr King	21,068,594	14.57%
John Bennett	5,300,000	3.66%
Douglas Park	8,875,094	6.14%
Barry Scott	8,645,000	5.98%
Julian Wolhardt	11,132,500	7.70%
Total	55,021,188	38.05%

Note:

Certain of the interests set out above are held indirectly through corporate entities or nominees. In addition to his interests in Borita Investments Limited, Mr Wolhardt has advised RIFC and the Takeover Panel that he considers himself to be acting in concert with the owners of New Trace Limited.

4. Following the exercise of all of the conversion rights under the Loan Notes , the total number of shares held by the members of the King Concert Party in the enlarged share capital of the Company will be as follows:

Party	Number of shares acquired on conversion	Total shareholding post conversion	% of enlarged share capital that would be held
New Oasis Asset Limited	35,154,990	56,223,584	26.12
Douglas Park	21,124,906	30,000,000	13.94
George Letham	6,417,815	12,247,516	5.7
George Taylor	4,129,230	17,574,998	8.17
Total	66,826,941	116,046.098	53.93

- 4.3. Save as disclosed in this Part 4 , as at the disclosure date:

Neither Mr King nor any person acting in concert with Mr King held any interest in or right to subscribe for or any short position in any relevant securities of RIFC, nor had any agreements to sell or any delivery obligations or rights to require another person to purchase or take any delivery of any relevant securities of RIFC nor had borrowed or lent any relevant securities of RIFC (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) nor has any such person dealt in any relevant securities of RIFC during the period of 12 months prior to the date of this document except as disclosed in this document;

- (a) Neither Mr King nor any member of the King Concert Party has any Note 11 arrangements with any person.
- (b) None of:
- (i) RIFC;

- (ii) the RIFC Directors or their respective immediate families, related trusts and any other connected persons;
- (iii) any person acting in concert with RIFC;
- (iv) any person who is a party to an arrangement with RIFC or any person acting in concert with RIFC, of the kind referred to in Note 11 on the definition of acting in concert in the Code,

had any interest in or right to subscribe for any relevant securities of RIFC (or, in the case of RIFC or the RIFC Directors and their respective immediate families, related trusts and any other connected parties, relevant securities of Laird) or any short position in any relevant securities of RIFC (or in the case of RIFC or the RIFC Directors and their respective immediate families, related trusts and any other connected persons, any relevant securities of Laird) (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6) nor has any such person dealt in any relevant securities of RIFC (or, in the case of RIFC and the RIFC Directors and their immediate families, related trusts and any other connected persons, relevant securities of Laird) during the period of 12 months prior to the date of this document;

- (c) RIFC has not redeemed, purchased or exercised any option over any RIFC Shares or any securities convertible into rights to subscribe for or options in respect of or derivatives referenced to RIFC Shares during the *period of 12 months prior to the date of this document*.

5. RIFC Directors' service agreements and letters of appointment

None of the Directors of RIFC have entered into service agreements or letters of appointment with RIFC and none of the directors receive compensation for serving as a director of RIFC.

6. Material contracts

RIFC

6.1. Save as disclosed below, no contracts have been entered into by RIFC or its subsidiaries otherwise than in the ordinary course of business in the period of 24 months prior to the date of this document which are or may be material.

- (a) RIFC has been provided with loans from a number of its shareholders and directors. Details of the amounts lent by those who are to participate in the Loan Conversion are set out in the table immediately below. The loans are in a consistent form and no interest or fees are payable by RIFC in return for the loans, nor has any security been granted. In this respect the loans are not provided on normal commercial terms.

Lender	Amount of loan
New Oasis Asset Limited	£7,030,998.20
Douglas Park	£4,224,981.20
Barry Scott*	£800,000.00
George Letham	£1,283,562.80
George Taylor	£825,846.40
Total	£14,165,388.60

* All but £45,000 of the loan provided to RIFC by Mr Scott will be discharged on the Loan Conversion. The remaining loan of £45,000 will continue to be available to RIFC on the same terms until 1 July 2020

- (b) The Rangers Football Club Ltd (“**TRFC**”) agreed a 3-year contract in April 2018 for manufacture and supply of Rangers kit and training gear. It is envisaged that this contract will significantly enhance the revenue generated for TRFC from this area of the business but entering into the contract has led to litigation with SDI Retail Services Limited.
- (c) The contracts for its playing and management teams are significant operating costs for TRFC and the purchase and sale of player registrations can have a material impact on its year to year financial performance.

7. RIFC’s financial prospects and trading performance

The Rangers Football Club Limited (TRFC) is the main operating company of the group of companies of which RIFC is the holding company. TRFC is the current owner of Rangers Football Club, a Scottish football club which has won more League titles than any other team in the world. Rangers Football Club is a Scottish institution and the most widely supported Club in Scotland. When the current Board of RIFC were appointed, the Club had suffered greatly through years of financial distress and upheaval. Consequently, RIFC was making significant losses with no immediate possibility of those being stemmed whilst restoring the fortunes of Rangers Football Club. Such losses have now been greatly reduced and the fortunes of both Rangers Football Club and RIFC have been significantly restored. There is still work to be done both on and off the field with sporting success for Rangers Football Club being the key driver to improved financial performance for RIFC.

8. General

- i. The Company's accounting reference date is currently 30 June
- ii. Alexander David Securities Limited has given and not withdrawn its written consent to the issue of this document with the inclusion in it of its name in the form and context in which it appears.
- iii. No inducement fee is payable in respect of the proposals set out in this document.
- iv. Save as disclosed in this document there are no financing arrangements in place in relation to the proposals set out in this document where payment of interest on, repayment of, or security for, any liability is dependent on the Company.
- v. No arrangements to incentivise management regarding the proposals set out in this document have been entered into or are proposed.
- vi. There are no arrangements regarding the transfer of securities acquired under the Loan Conversion.
- vii. Save as disclosed in the Company's unaudited interim results for the financial period ended 31 December 2018, there has been no material or significant change in the financial or trading position of the Company since 30 June 2018 being the date of the Company’s last audited report.
- viii. The contents of the Company's website or any website directly or indirectly linked to any of such website do not form part of this document and should not be relied upon, without prejudice to the documents incorporated by reference into this document.

9. Date of despatch and publication

This document was despatched and published on 31 May 2019.

PART 5

DEFINITIONS

“ADSL”	Alexander David Securities Limited;
“Business Day”	any day not being a Saturday, Sunday or public holiday, on which banks are normally open for business in the City of London;
“Circular”	this document
“Code” or “City Code”	the Code on Takeovers and Mergers issued by the Panel, and references to a “Rule” shall be to the rules of the Code;
“Companies Act 2006”	the UK Companies Act 2006 (as amended from time to time);
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“Directors” or “Board”	the directors of Rangers International Football Club plc
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority (formerly the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA, including its successor(s) from time to time;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting” or “Meeting”	the general meeting of the Company convened for 19 June 2019 by the Notice and any adjournment thereof
“Independent Directors”	John Bennett, Alastair Johnston and Julian Wolhardt;
“Independent Shareholders”	the Shareholders other than the King Concert Party and Barry Scott who are entitled to vote at general meetings of the Company;
“King Concert Party”	together Mr King, NOAL, Douglas Park, George Letham, and George Taylor, together with their immediate family members and connected trusts;
“Laird”	Laird Investments (Pty) Ltd, a company incorporated in South Africa with company number 2012/151658/07;
“Loan Conversion”	the conversion of existing shareholder and directors’ loans to the Company into Loan Notes;
“Loan Notes”	the unsecured convertible loan notes to be created and issued to the Concert Parties and Barry Scott, subject to the passing of the Whitewash Resolution;
“Mr King” or “Dave King”	David Cunningham King;

“NOAL”	New Oasis Asset Limited ;
“Notice”	the notice of the General Meeting, which is set out at the end of this document;
“Offer”	the final mandatory cash offer made by Laird to acquire the entire issued and to be issued share capital of RIFC not already owned by NOAL or other members of the King Concert Party;
“Overseas RIFC Shareholders”	Shareholders who are resident in, or nationals or citizens of, jurisdictions outside the UK or who are nominees of, or custodians, or trustees for, Shareholders who are citizens, residents or nationals of countries other than the UK;
“Panel”	the Panel on Takeovers and Mergers;
“Proposal”	the conversion of the “soft loans” into Loan Notes and the waiver of the mandatory offer obligation that would otherwise arise upon exercise by any member of the King Concert Party of conversion rights under the Loan Notes;
“Proxy Form”	the form of proxy enclosed with this document for use at the General Meeting or any adjournment thereof;
“Registrars”	Link Market Services Limited (trading as Link Asset Services), a private company incorporated in England and Wales with registered number 2605568 ;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
“Restricted Jurisdiction”	United States, Canada, Australia, Japan and any jurisdiction where the release, publication or distribution of this document by any means, directly or indirectly, may constitute a violation of local securities laws or regulations;
“RIFC” or the “Company”	Rangers International Football Club plc, a company incorporated in Scotland with registered number SC437060, and whose registered office is Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD;
“RIFC Directors” or “RIFC Board”	those persons named as directors of RIFC in Appendix IV to this document;
“RIFC Group”	RIFC and its subsidiary undertakings from time to time;

“RIFC Shares”	the existing unconditionally allotted or issued and fully paid (or credited as fully paid), or where the context so requires, unissued ordinary shares of 1 penny each in the capital of RIFC (other than any shares which are Treasury Shares) and any further such shares which are unconditionally allotted or issued fully paid (or credited as fully paid);
“Rule 9 Waiver”	the waiver by the Panel, subject to approval by Independent Shareholders voting on a poll of the obligations of Rule 9 in respect of the King Concert Party as described in this document;
“Shareholders”	the registered holders of RIFC Shares from time to time;
“Treasury Shares”	RIFC Shares held as treasury shares as defined in section 724(5) of the Companies Act 2006;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction or any political sub-division thereof.
“Whitewash Resolution”	the ordinary resolution of the Independent Shareholders concerning the waiver of obligations under Rule 9 to be proposed on a poll at the General Meeting and set out in the notice of General Meeting set out at the end of this document

In this document:

- (a) references to any provision of any legislation include any amendment, modification, re-enactment or extension thereof;
- (b) all references to “pounds”, “£”, “pence” or “p” are to the lawful currency of the United Kingdom; and
- (c) words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

RANGERS INTERNATIONAL FOOTBALL CLUB PLC

(Incorporated and registered in Scotland with registered number SC437060)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Rangers International Football Club plc (the “**Company**”) will be held at Ibrox Stadium, 150 Edmiston Drive, Glasgow G51 2XD 3DX at 9.30 a.m. on 19 June 2019 to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers (**the Code**) for Mr David Cunningham King and persons deemed to be acting with him under the Code (**the King Concert Party**) to make a general offer to Shareholders as a result of the issue of ordinary shares in the Company to members of the King Concert Party following the exercise of their rights under the convertible loan notes issued to the members of the King Concert Party in return for the discharge on a pound for pound basis of an equivalent amount of their soft loans to the Company, be and is hereby approved.

Note to the Resolution:

The ordinary resolution is subject to the approval of the Independent Shareholders (being the Shareholders other than David Cunningham King, New Oasis Asset Limited, George Alexander Taylor, Douglas Park, George Letham and Barry Scott) on a poll and each Independent Shareholder will be entitled to one vote for each ordinary share held. David Cunningham King, New Oasis Asset Limited, George Alexander Taylor, Douglas Park, George Letham and Barry Scott will not vote on the resolution.

Dated 31 May 2019

Registered office:

Ibrox Stadium
150 Edmiston Drive
Glasgow
G51 2XD

BY ORDER OF THE BOARD

James Blair
Company Secretary

Notes:

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 Independent 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, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Kent BR3 4TU no later than 9.30 a.m. on 17 June 2019. 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 close of business on 18 June 2019 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of RIFC 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 at close of business 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 31 May 2019 the Company's issued share capital consists of 144,625,338 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 19 June 2019 are 144,625,338.

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 RIFC Shares 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 RIFC 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 9.30 a.m. on 17 June 2019 (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)).