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If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) immediately if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, without delay.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your Ordinary Shares, you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document is not a prospectus but a circular relating to the Issue and the Related Party Transaction which has been prepared in accordance with the Listing Rules and approved by the FCA. This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities or any solicitation of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities.

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The Rank Group Plc

(Incorporated in England and Wales under company number 03140769)

Issue of 77,746,020 New Ordinary Shares at 90 pence per share, Approval of a Related Party Transaction and Notice of General Meeting

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This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of The Rank Group Plc set out in Part 1 (*Letter from the Chairman*) of this document which contains the recommendation of the Board to vote in favour of each of the Resolutions to be proposed at the General Meeting.

Notice of a general meeting of the Company to be held at TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, United Kingdom on 23 November 2020 at 11.30 a.m. is set out at the end of this document.

Please note that as a result of the constantly evolving COVID-19 situation and Her Majesty's Government's restrictions and guidance on, amongst other things, public gatherings and social distancing ("**Government Measures**"), the General Meeting will be held as a closed meeting and neither Shareholders nor their representatives will be able to attend in person. Shareholders are strongly encouraged to vote in favour of each of the Resolutions to be proposed at the General Meeting. **Given the restriction on attendance, Shareholders should utilise electronic voting or submit a proxy vote in advance of the General Meeting. Shareholders who wish to appoint a proxy, in the current circumstances, should appoint the Chair of the meeting as their proxy rather than a named person who will NOT be permitted to attend.**

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message (a "**CREST Proxy Instruction**") must be received by the Company's registrars, Equiniti Limited ("**Equiniti**") (ID RA19) by 11.30 a.m. on 21 November 2020, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment. If Ordinary Shares are not held

directly, Shareholders are encouraged to arrange for their nominee to vote on their behalf and appoint a proxy via the CREST system. Alternatively, the Form of Proxy accompanying this document may be completed. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by Equiniti at the address shown on the Form of Proxy or via www.sharevote.co.uk by 11.30 a.m. on 21 November 2020, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt and Goodbody under FSMA or the regulatory regime established thereunder, no responsibility whatsoever is or will be accepted, and no representation or warranty, express or implied, is or will be made, by Peel Hunt or Goodbody in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by the Company, or on the Company's behalf, or by Peel Hunt or Goodbody, or on their behalf, and nothing contained in this document is, or shall be, relied on as a promise or representation in this respect, whether as to the past or the future, in connection with the Company, the Proposals or the Ordinary Shares. Peel Hunt and Goodbody each disclaim to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. All statements, other than statements of historical facts, contained in this document, including statements regarding the Group's future financial position, business strategy and plans, business model and approach and objectives of management for future operations, are forward-looking statements. Generally, the forward-looking statements in this document use words such as "aim", "anticipate", "target", "expect", "estimate", "plan", "goal", "believe", "will", "may", "could", "should", "future", "intend" "opportunity", "potential", "project", "seek" and other words having a similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in customer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. The forward-looking statements in this document are based on the relevant Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Accordingly, Shareholders should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

The contents of the Company's website, the contents of any website accessible from hyperlinks on the Company's website or any other website referred to in this document are not incorporated into, and do not form part of, this document.

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EXPECTED TIMETABLE

	2020
Announcement of the Placing and the Retail Offer	5 November
Announcement of the results of the Placing and the Retail Offer	6 November
Publication and despatch of this document (including notice of General Meeting) and Form of Proxy for use at the General Meeting	6 November
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	11.30 a.m. on 21 November
General Meeting	11.30 a.m. on 23 November
Announcement of the results of the General Meeting	23 November
Admission and commencement in dealings in the New Ordinary Shares expected to commence	8.00 a.m. on 24 November
CREST stock accounts expected to be credited for New Ordinary Shares	as soon as practicable after 8.00 a.m. on 24 November
Share certificates for New Ordinary Shares expected to be despatched	within 14 days of Admission

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

DIRECTORS AND ADVISERS

Directors	*Name*	*Position*
	Alexander Thursby	Non-Executive Chairman
	John O'Reilly	Chief Executive Officer
	William Floydd	Chief Financial Officer
	Christopher Bell	Non-Executive Director
	Steven Esom	Non-Executive Director
	Susan Hooper	Non-Executive Director
	Tang Hong Cheong	Non-Executive Director
	Karen Whitworth	Non-Executive Director
Company Secretary	Luisa Wright	
Registered Office	TOR Saint-Cloud Way Maidenhead SL6 8BN United Kingdom	
Auditors	Ernst & Young LLP	
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom	
Joint sponsor and joint bookrunner to the Company	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET United Kingdom	
Joint sponsor and joint bookrunner to the Company	Goodbody Stockbrokers UC Ballsbridge Park Dublin 4 Ireland	
Legal adviser to the Company as to English law	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF United Kingdom	
Legal adviser to the sponsors and joint bookrunners	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW United Kingdom	

PART 1 – LETTER FROM THE CHAIRMAN

The Rank Group Plc

(Incorporated in England and Wales under company number 03140769)

Directors
Alexander Thursby *(Non-Executive Chairman)*
John O'Reilly (*Chief Executive Officer)*
William Floydd (*Chief Financial Officer)*
Christopher Bell *(Non-Executive Director)*
Steven Esom *(Non-Executive Director)*
Susan Hooper *(Non-Executive Director)*
Tang Hong Cheong *(Non-Executive Director)*
Karen Whitworth *(Non-Executive Director)*

Registered Office
TOR
Saint-Cloud Way
Maidenhead
SL6 8BN
United Kingdom

6 November 2020

Dear Shareholder,

1. Introduction

This letter sets out the Board's proposals to seek Shareholder approval for authority to allot 77,746,020 New Ordinary Shares on a non-pre-emptive basis in connection with the Issue described below and also for approval for the participation of certain members of the Hong Leong Group, controlling shareholders of the Company, in the Issue.

This letter explains the background to, and the reasons for, the Proposals, and sets out the reasons why your Directors (excluding Tang Hong Cheong, who has not taken part in the Board's decision to recommend the Resolutions due to the Related Party Transaction described further below) are recommending that you vote in favour of each of the Resolutions to be proposed at a General Meeting which is being convened to be held at 11.30 a.m. on 23 November 2020. The formal notice convening the General Meeting is set out at the end of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- approve the issue of 43,650,693 New Ordinary Shares to certain members of the Hong Leong Group in connection with the Issue ("**Resolution 1**");
- authorise the allotment of 77,746,020 New Ordinary Shares (representing approximately 19.9 per cent. of the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date) in connection with the Issue ("**Resolution 2**"); and
- dis-apply statutory pre-emption rights otherwise applicable to the allotment of the New Ordinary Shares in connection with the Issue such that the New Ordinary Shares do not first have to be offered to Shareholders in proportion to their existing holdings of Ordinary Shares ("**Resolution 3**").

2. Background to, and reasons for, the Proposals

Rank entered the COVID-19 lockdown period with significant momentum to revenues and profits driven by its transformation strategy, a tightly controlled cost base and a strong balance sheet. For the eight-month (pre-COVID-19) period to 29 February 2020, like-for-like underlying operating profit was up 61 per cent. compared to the same period in the prior year. However, the lockdown had a material impact on the Company, given venues comprise a significant proportion of profits.

Throughout the COVID-19 pandemic, the Company has taken decisive action to preserve cash and protect its balance sheet. Despite the challenging trading environment, following the phased reopening of venues starting in July and August, the Company had begun to see encouraging performance.

However, given the combination of venues being closed from late March 2020 until July/ August 2020 and the assumptions made by management in its base case forecast, the Company anticipated the possibility of breaching its 31 December 2020 bank covenant test and, as announced on 10 September 2020, took action to address this possibility by securing a temporary

waiver of its existing bank covenants in favour of a minimum liquidity test of £50 million (cash and available facilities) to be tested in September and December 2020 and March 2021.

On 22 September 2020, Her Majesty's Government (the "**Government**") announced that certain leisure businesses (including casinos and bingo halls) must be closed between 10 p.m. and 5 a.m. from 24 September 2020 (the "**Curfew**"), as part of the effort to address rising cases of COVID-19 in England. Given the importance of late-night trade to its business, particularly to Grosvenor, this restriction has negatively impacted Rank's trading since that date. On 31 October 2020, the Government announced a national lockdown in England from 5 November 2020 to 2 December 2020 (the "**Lockdown**") which will result in all of the Group's venues in England closing for that period.

As announced on 5 November 2020, the Group's like-for-like ("**LFL**") net gaming revenue ("**NGR**") was down 52 per cent. for the quarter ended 30 September 2020 ("**Q1 2020**"), with total NGR down 47 per cent. During Q1 2020 the decline in LFL NGR across the Group was as follows: Grosvenor venues by 74 per cent., Mecca venues by 45 per cent., International venues by 26 per cent. and Digital by 3 per cent. The impact of the Curfew is apparent in the Grosvenor venues, where average weekly revenue for the four weeks to 20 September 2020 was £4.3 million but fell to £2.8 million in the four weeks to 24 October 2020.

The Curfew, the Lockdown and other further measures from the Government, alongside a broader reduction in consumer confidence caused by the pandemic, is expected to continue to negatively impact the Company's liquidity position in the coming months, and the Group is no longer expecting to achieve monthly positive cash generation from its venues whilst the Lockdown remains in place.

Total cash and available facilities at the end of August 2020 was £125 million. During September, before the introduction of the Curfew on 24 September, the Group was operating at around cash break even, however total cash and available facilities decreased to £90 million following the expiration of an undrawn £30 million revolving credit facility.

The Company is, therefore, looking to further strengthen its balance sheet through the Issue, in order to maintain appropriate liquidity covenant headroom on its debt facilities under various trading scenarios, provide ample working capital to operate through this challenging environment, and enable the Company to continue to deliver on its transformation 2.0 programme. Conditional upon successful completion of the Issue, the Company's lending banks have agreed to extend the £50 million minimum liquidity test until March 2022. On 29 October 2020, the Company announced the conditional sale of its Blankenberge casino for £25 million to Kindred Group plc, subject to certain regulatory approvals.

Although a resolution to allot Ordinary Shares for an amount equal to approximately 10 per cent. of the issued share capital (excluding treasury shares) of the Company as at 6 October 2020 (being the latest practicable date prior to the despatch of the notice of the 2020 AGM) is to be proposed at the Company's 2020 AGM to be held on 11 November 2020, that resolution will not provide sufficient authority to allot all the New Ordinary Shares proposed to be issued in connection with the Issue. Accordingly, new authorities will be required to enable the Company to issue 77,746,020 New Ordinary Shares (representing approximately 19.9 per cent. of the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date) in connection with the Issue.

The Hong Leong Group (further information about whom is provided in paragraph 5 below), which is interested in aggregate in approximately 56 per cent. of the Company's issued share capital, is supportive of the Board's proposal to proceed with the Issue and through RAL and GOL, members of the Hong Leong Group, (further information about which is provided in paragraph 5 below) have committed to subscribe for, in aggregate, 43,650,693 New Ordinary Shares (representing approximately 56 per cent. of the New Ordinary Shares to be allotted pursuant to the Issue), being such number of New Ordinary Shares as will enable them to maintain their respective proportionate shareholdings in the Company.

As the Issue is being conducted on a non pre-emptive basis, in accordance with the provisions of the Listing Rules, the subscription by these members of the Hong Leong Group for such number of New Ordinary Shares is considered to be a related party transaction and, as such, the Company is required to obtain approval from independent Shareholders for their participation in the Issue on this basis. Further information about the Related Party Transaction is set out in paragraph 5 below.

These members of the Hong Leong Group and their associates may not vote on Resolution 1. However, they have irrevocably undertaken to vote, or to procure that the Ordinary Shares in which they are interested will be voted, in favour of Resolutions 2 and 3 to be proposed at the General Meeting for the purpose of providing the Directors with authority to proceed with the Issue on the understanding that Shareholders independent of the Hong Leong Group agree to approve RAL's and GOL's participation in the Issue. The authority to be conferred by Resolutions 2 and 3, on which members of the Hong Leong Group are entitled and have agreed to vote (or to procure that the Ordinary Shares in which they are interested will be voted) will be expressed to be conditional upon the passing of Resolution 1 to approve the Hong Leong Group's participation in the Issue.

3. Details of the Issue

Earlier today the Company announced that it had conditionally raised gross proceeds of approximately £70 million through conditional subscriptions for 77,746,020 New Ordinary Shares (representing approximately 19.9 per cent. of the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date) at the Issue Price, which price represents a premium of approximately 4.3 per cent. to the middle market price of the Ordinary Shares at the close of business on the Latest Practicable Date.

The Issue comprises the Placing and the Retail Offer.

The 77,746,020 New Ordinary Shares, when issued, will represent approximately 16.6 per cent. of the enlarged issued share capital of the Company. Shareholders not participating in the Issue will suffer a dilution of approximately 16.4 per cent. to their existing interests in the Company as a result of the Placing and a further dilution of approximately 0.3 per cent. to their existing interests in the Company as a result of the Retail Offer representing, in aggregate, a dilution of approximately 16.6 per cent. to their existing interests in the Company as a result of the Issue.

The Company acknowledges that it is seeking to issue the New Ordinary Shares on a non pre-emptive basis and therefore consulted where possible with the Company's major shareholders ahead of the announcement of the Proposals. The Directors have concluded that the Issue is in the best interests of the Shareholders as a whole as the structure of the Issue minimises cost, time to completion and use of management time in a period of unprecedented uncertainty for the Group.

Placing

The Company has entered into a Placing Agreement with Peel Hunt and Goodbody on customary terms and conditions pursuant to which Peel Hunt and Goodbody agreed to use their respective reasonable endeavours (as agent for the Company) to procure placees for New Ordinary Shares through an accelerated bookbuild. Earlier today it was announced that 76,736,762 New Ordinary Shares had been placed by Peel Hunt and Goodbody on a conditional basis at the Issue Price with existing Shareholders, including but not limited to RAL and GOL, and new eligible institutional investors.

The obligations of Peel Hunt and Goodbody under the Placing Agreement in respect of the New Ordinary Shares placed by them are conditional upon, *inter alia*, each of the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 24 November 2020 (or such later time and/or date as the Company, Peel Hunt and Goodbody may agree, being not later than 30 November 2020).

The Placing Agreement contains certain customary warranties given by the Company to Peel Hunt and Goodbody in respect of the Placing as well as other matters relating to the Group and its business. The Placing Agreement also contains provisions entitling Peel Hunt and Goodbody to terminate the Placing Agreement at any time prior to Admission in certain circumstances. If this right is exercised or if the conditions of the Placing Agreement are not satisfied, the Placing will not proceed.

The Company has agreed to pay Peel Hunt and Goodbody a placing commission together with reimbursement of certain costs and expenses incurred in connection with the Placing.

Retail Offer

The Retail Offer was conducted via PrimaryBid and was conducted on a basis which did not require the Company to publish (and it has not published) a prospectus. Valid applications for 1,009,258 New Ordinary Shares were received under the Retail Offer at the Issue Price.

While the Placing has been structured as a non-pre-emptive offer so as to minimise cost, time to completion and use of management time, the Company values its retail investor base and has sought to provide those retail investors with an opportunity to participate in the Issue alongside other investors.

After consideration of the various options available to it, the Company believes that the separate Retail Offer, which gives retail investors the opportunity to participate in the Company's equity fundraising alongside the Placing is in the best interest of Shareholders, as well as wider stakeholders in the Company.

The net proceeds of the Retail Offer will be used alongside the net proceeds from the Placing, in line with the statements set out earlier in the document.

The Retail Offer is conditional upon the Placing. If the Placing does not proceed for any reason, the Retail Offer will lapse.

Admission

Applications have been made to the FCA and the London Stock Exchange for all the New Ordinary Shares to be issued under the Issue to be admitted to the premium listing segment of the Official List and to trading on the premium listing segment of the Main Market. The New Ordinary Shares issued pursuant to the Issue will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to Admission). No fractions of New Ordinary Shares will be issued.

The New Ordinary Shares will be fungible with the Ordinary Shares already admitted to trading on the premium listing segment of the Main Market and will represent, over a period of 12 months, less than 20 per cent. of the number of Ordinary Shares already admitted to trading on the premium listing segment of the Main Market. Therefore, a prospectus will not be required to be prepared in relation to the Issue.

4. Authority to allot New Ordinary Shares and disapplication of pre-emption rights

Section 551 of the Act provides that (subject to certain exceptions) the directors of a company may not allot shares without authority having been granted for such an allotment of shares by its shareholders.

Although, as noted above, at the Company's forthcoming 2020 AGM to be held on 11 November 2020 a resolution (resolution 14) will be proposed to authorise the Directors to allot Ordinary Shares for an amount equal to approximately 10 per cent. of the issued share capital (excluding treasury shares) of the Company as at 6 October 2020 (being the latest practicable date prior to the despatch of the notice of the 2020 AGM), that resolution will not provide sufficient authority to allot all of the New Ordinary Shares proposed to be issued in connection with the Issue. Accordingly, a new authority to allot shares is required in order to give effect to the Issue. Resolution 2, if passed, will give the Directors the authority to allot 77,746,020 New Ordinary Shares (representing approximately 19.9 per cent. of the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date). This authority, if granted, will be granted specifically for the purpose of the Issue and, subject to the Issue proceeding, any authority to allot Ordinary Shares granted at the 2020 AGM will lapse.

In order for the Directors to issue New Ordinary Shares for cash pursuant to the Issue free of statutory pre-emption rights, such statutory pre-emption rights must be dis-applied. Shareholders are therefore being asked to approve Resolution 3 which, if passed, will dis-apply statutory pre-emption rights in respect of the New Ordinary Shares to be allotted pursuant to the Issue.

Resolution 3 will become effective only if Resolution 2 is also passed.

As noted above, the authority to be conferred by Resolutions 2 and 3 is expressed to be conditional upon the passing of Resolution 1 which will be proposed to approve the Hong Leong Group's participation in the Issue. Accordingly, if any of the three Resolutions is not passed, the Issue will not proceed.

If each of the Resolutions is passed, the Directors will be authorised to issue 77,746,020 New Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Issue. The authorities

conferred by Resolutions 2 and 3, if passed, will lapse (to the extent New Ordinary Shares are not allotted pursuant to them) 20 business days following the passing of those Resolutions.

5. Related Party Transaction

Hong Leong, a company incorporated in Malaysia, is the holding company of the Hong Leong Group, a conglomerate with diversified business in banking and financial services, manufacturing and distribution, property development and investments, hospitality and leisure and principal investments with presence in various Asian countries, the United Kingdom, Europe and America. As at close of business on the Latest Practicable Date, the Hong Leong Group was in aggregate interested in approximately 56 per cent. of the issued share capital of the Company. This is comprised of:

- 203,289,921 Ordinary Shares (representing approximately 52 per cent. of the issued share capital of the Company as at the Latest Practicable Date) held by RAL; and
- 15,830,300 Ordinary Shares (representing approximately 4 per cent of the issued share capital of the Company as at the Latest Practicable Date) held by GOL.

RAL, a company incorporated in the Cayman Islands, is a wholly owned subsidiary of Guoco, of which Hong Leong's wholly-owned subsidiary, GOL, holds approximately 72 per cent. of the issued share capital. Guoco is a company incorporated in Bermuda whose shares are listed on The Stock Exchange of Hong Kong Limited. It is an investment holding and investment management company whose operating subsidiary companies and investment activities are principally located in Hong Kong, China, Singapore, Malaysia and the United Kingdom, focused on principal investments, property development and investments, hospitality and leisure and financial services.

GOL, a company incorporated in Bermuda, is a wholly owned subsidiary of Hong Leong.

Due to the size of the Hong Leong Group's aggregate interest in the Company's share capital, RAL and GOL are related parties of the Company under the Listing Rules.

Tang Hong Cheong, a Director of the Company, is also a director and the President and CEO of Guoco.

Pursuant to the Placing:

- RAL has committed to subscribe for 40,497,157 New Ordinary Shares representing approximately 52 per cent. of the New Ordinary Shares proposed to be allotted pursuant to the Issue, being the number of New Ordinary Shares which will enable RAL to maintain its proportionate interest in the Company; and
- GOL has committed to subscribe for 3,153,536 New Ordinary Shares representing approximately 4 per cent. of the New Ordinary Shares proposed to be allotted pursuant to the Issue, being the number of New Ordinary Shares which will enable GOL to maintain its proportionate interest in the Company (excluding for this purpose its interests held through the Guoco Group).

These commitments are conditional upon completion of the Placing occurring in accordance with the provisions of the Placing Agreement.

Therefore, pursuant to the Placing, members of the Hong Leong Group have committed to subscribe for, in aggregate, 43,650,693 New Ordinary Shares representing approximately 56 per cent. of the New Ordinary Shares proposed to be allotted pursuant to the Issue, which will enable the Hong Leong Group to maintain its proportionate interest in the Company.

As the Issue is not being conducted on a pre-emptive basis, under the Listing Rules the issue of New Ordinary Shares to the members of the Hong Leong Group, RAL and GOL, at this level are considered to be a related party transaction and, as such, the Company is required to obtain Shareholder approval for the participation of these members of the Hong Leong Group in the Issue, these participations being referred to in this document as the Related Party Transaction.

Accordingly, the Directors are proposing Resolution 1 at the General Meeting, the effect of which is to approve the Related Party Transaction. As Resolutions 2 and 3 to be proposed at the General Meeting are expressed to be conditional on the passing of Resolution 1, if Resolution 1 is not approved, the Issue will not proceed.

RAL and GOL have each undertaken not to vote, and to procure that the Ordinary Shares in which they are interested will not be voted, on Resolution 1 and will take all reasonable steps to ensure that any of their respective associates holding Ordinary Shares will also abstain from voting on Resolution 1.

6. Directors' participation in the Placing

Each of the Directors has agreed to participate in the Placing.

As at the Latest Practicable Date, the interests of the Directors and persons connected with the Directors, whether or not held through another party, in the share capital of the Company were, and as they are expected to be immediately following Admission are, as follows:

	Number of Ordinary Shares in issue as at the Latest Practicable Date	Percentage of Ordinary Shares in issue as at the Latest Practicable Date	Number of Ordinary Shares to be subscribed for pursuant to the Issue	Number of Ordinary Shares in issue as at Admission	Percentage of Ordinary Shares in issue as at Admission
Alexander Thursby	0	0	25,000	25,000	0.005%
John O'Reilly	252,500	0.065%	50,248	302,748	0.065%
William Floydd	25,000	0.006%	20,000	45,000	0.010%
Christopher Bell	20,614	0.005%	9,000	29,614	0.006%
Steven Esom	0	0	90,000	90,000	0.019%
Susan Hooper	0	0	20,000	20,000	0.004%
Tang Hong Cheong	130,000	0.033%	70,000	200,000	0.043%
Karen Whitworth	0	0	20,000	20,000	0.004%

7. General Meeting

The Issue is conditional on the approval by Shareholders of each of the Resolutions to be proposed at the General Meeting which has been convened for 11.30 a.m. on 23 November 2020.

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, permit the Company in accordance with the Listing Rules to allot 43,650,693 New Ordinary Shares in aggregate to members of the Hong Leong Group, RAL and GOL, as part of the Issue.

Resolution 2, which will be proposed as an ordinary resolution and which is conditional on the passing of Resolutions 1 and 3, will, if passed, give the Directors the authority to allot 77,746,020 New Ordinary Shares.

Resolution 3, which will be proposed as a special resolution and which is conditional on the passing of Resolutions 1 and 2, will grant the Directors authority to allot 77,746,020 New Ordinary Shares on a non-pre-emptive basis.

An ordinary resolution requires a simple majority of the votes cast by members entitled to vote and who are present in person or by proxy to be cast in favour of it in order for it to be passed.

A special resolution requires a majority of at least 75 per cent. of the votes cast by members entitled to vote and who are present in person or by proxy to vote in favour of it in order for it to be passed.

All Shareholders other than RAL, GOL and their respective associates, may vote on Resolution 1 to be proposed at the General Meeting. All Shareholders are entitled to vote on Resolutions 2 and 3 to be proposed at the General Meeting.

The formal notice convening the General Meeting is set out at the end of this document.

8. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting.

The health and well-being of colleagues, Shareholders and the wider community in which the Company operates is, and will continue to be, a priority for the Board. The Board has considered carefully the impact on the General Meeting of the constantly evolving COVID-19 situation and Government Measures. As at the Latest Practicable Date, the Government Measures include a

requirement to stay at home and restrictions on mixing of households. In light of this, the Board hopes that Shareholders will understand that the General Meeting will be held as a closed meeting, which means that Shareholders will NOT be permitted to attend in person. The Company will make arrangements such that the legal requirements to hold the General Meeting can be satisfied through the attendance of a minimum number of people and the format of the General Meeting will be purely functional.

Given the restriction on attendance, Shareholders should utilise electronic voting or submit a proxy vote in advance of the General Meeting. Shareholders who wish to appoint a proxy, in the current circumstances, should appoint the Chair of the meeting as their proxy rather than a named person who will NOT be permitted to attend.

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message (a "**CREST Proxy Instruction**") must be received by the Company's registrars, Equiniti Limited ("**Equiniti**") (ID RA19) by 11.30 a.m. on 21 November 2020, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment. If Ordinary Shares are not held directly, Shareholders are encouraged to arrange for their nominee to vote on their behalf and appoint a proxy via the CREST system. Alternatively, the Form of Proxy accompanying this document may be completed. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by Equiniti at the address shown on the Form of Proxy or via www.sharevote.co.uk by 11.30 a.m. on 21 November 2020, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment.

The situation is constantly evolving, and Government Measures may change and impact further on arrangements for the General Meeting. If there are any changes to the arrangements for the General Meeting from those set out in this document, this will be communicated to Shareholders before the General Meeting through the Company's website (www.rank.com) and, where appropriate, by an RIS announcement.

9. Voting Undertakings

RAL and GOL have each undertaken to vote, or procure the voting of, the 219,120,221 Ordinary Shares in which they are interested (representing approximately 56 per cent. of the issued share capital of the Company as at the Latest Practicable Date) in favour of Resolutions 2 and 3 to be proposed at the General Meeting.

The Directors (excluding Tang Hong Cheong, who is a director and the President and CEO of Guoco) have irrevocably undertaken to vote in favour of each of the Resolutions to be proposed at the General Meeting in respect of their holdings of Ordinary Shares, amounting to 298,114 Ordinary Shares in aggregate (representing approximately 0.08 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

Tang Hong Cheong has irrevocably undertaken to vote in favour of Resolutions 2 and 3 to be proposed at the General Meeting in respect of his holding of Ordinary Shares, amounting to 130,000 Ordinary Shares (representing approximately 0.03 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

10. Recommendation

The Board (excluding Tang Hong Cheong, who has not taken part in the Board's decision to recommend the Resolutions due to Resolutions 2 and 3 being expressed to be conditional upon approval of Resolution 1, which relates to the Related Party Transaction) considers, for the reasons described in paragraph 2 above, that the Proposals described in this document are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (excluding Tang Hong Cheong) recommend that Shareholders vote in favour of each of the Resolutions to be proposed at the General Meeting.

In respect of the Related Party Transaction, the Board (excluding Tang Hong Cheong, who has not taken part in the Board's consideration of the Related Party Transaction), which has been so advised by Peel Hunt and Goodbody in their capacity as joint sponsors, considers that the issue of New Ordinary Shares as part of the Issue to the members of the Hong Leong Group, RAL and GOL, is fair and reasonable so far as Shareholders are concerned. In providing their advice to the Board, Peel Hunt and Goodbody have each taken into account the Board's commercial assessment of the effects of the Related Party Transaction.

Yours faithfully

Alexander Thursby
Non-Executive Chairman

PART 2 – ADDITIONAL INFORMATION

1. Major interests in Ordinary Shares

As at the Latest Practicable Date, so far as is known to the Company, the following persons held, directly or indirectly, a notifiable interest in the Company's voting rights:

Person	Number of Ordinary Shares in issue	Percentage of voting rights
*Hong Leong Company (Malaysia) Berhad	219,350,221	56.15%
Columbia Threadneedle Investments	37,688,409	9.65%
M&G Investment Management	26,370,889	6.75%
Aberdeen Standard Investments	18,141,923	4.64%
Aberforth Partners	15,693,141	4.02%

* The Hong Leong Group's interest is held as follows:
- 52.03% – RAL, a wholly-owned subsidiary of Guoco;
- 4.05% – GOL, Guoco's immediate parent company; and
- 0.06% – HL Management Co Sdn Bhd, a wholly-owned subsidiary of Hong Leong.

2. Other interests

Tang Hong Cheong was appointed to the Board on 15 January 2019, for an initial period of three years, after which the appointment is renewable by mutual consent between the Company and Tang Hong Cheong at intervals of not more than three years. Tang Hong Cheong does not receive any payment for his role as a Non-Executive Director and his appointment is terminable without compensation.

Tang Hong Cheong's interest in the share capital of the Company is set out in the table below. Tang Hong Cheong does not hold any options.

	Number of Ordinary Shares in issue as at the Latest Practicable Date	Percentage of Ordinary Shares in issue as at the Latest Practicable Date	Number of Ordinary Shares in issue as at Admission	Percentage of Ordinary Shares in issue as at Admission
Tang Hong Cheong	[1]130,000	0.033%	200,000	0.043%

1 Ordinary Shares held in personal capacity via a nominee account.

3. Related party transactions

Group

Details of compensation paid to key management are as follows:

	Year ended 30 June 2020 £m
Salaries and short-term employee benefits (including social security costs)	2.7
Termination benefits	0.2
Post-employment benefits	0.2
Share-based payments	0.7
	3.8

Included in key management compensation are bonuses of £nil in respect of the year ended 30 June 2020.

Key management is defined as the directors of the Group and the management team.

Entities with significant influence over the Group

Guoco, a company incorporated in Bermuda, and listed on the Hong Kong stock exchange has a controlling interest in the Company. The ultimate parent undertaking of Guoco is Hong Leong which is incorporated in Malaysia. As at the Latest Practicable Date, the Hong Leong Group owned approximately 56 per cent. of the Company's share capital, including approximately 52 per cent. through Guoco's wholly-owned subsidiary, RAL, the Company's immediate parent undertaking, and approximately 4 per cent. through Hong Leong's wholly-owned subsidiary, GOL.

Company

The following transactions with subsidiaries occurred in the year ended 30 June 2020:

	Year ended 30 June 2020 £m
Interest payable to subsidiary undertaking	(11.6)

During the year, Rank Group Finance Plc, a subsidiary of the Company, provided additional cash to the Company of £32.5 million.

4. No significant change

Save for (i) the deterioration in the Company's trading position as a result of the COVID-19 lockdown period (with venues being closed from late March 2020 until July/August 2020), the 10 p.m. to 5 a.m. Curfew on certain leisure businesses (including casinos and bingo halls) announced by the Government on 22 September 2020 and the Lockdown and (ii) the temporary waiver of the Company's existing bank covenants in favour of a minimum liquidity test of £50 million (cash and available facilities) to be tested in September and December 2020 and March 2021 and the agreement by the Company's lending banks to extend this £50 million minimum liquidity test until March 2022 (conditional upon successful completion of the Issue), each as described in further detail above in paragraph 2 of Part 1 (*Letter from the Chairman*), there has been no significant change in the financial or trading position of the Group since 30 June 2020, being the date to which the latest audited consolidated financial information of the Group was published.

5. Material contracts

Set out below is a summary of each contract (not being contracts entered into in the ordinary course of business) entered into by members of the Group (i) within the two years immediately preceding the date of this document and which are or may be material to the Group and (ii) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document, in each case (i) and (ii) which is information which Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolutions to be proposed at the General Meeting:

Placing Agreement

On 5 November 2020, the Company entered into the Placing Agreement with Peel Hunt and Goodbody pursuant to which: (i) Peel Hunt and Goodbody were appointed to act as joint sponsors to the Company in connection with the Related Party Transaction, and (ii) Peel Hunt and Goodbody were appointed to act as joint bookrunners (the "**Joint Bookrunners**") to the Company in connection with the Placing.

(a) The Joint Bookrunners have agreed severally (and not jointly or jointly and severally) subject to certain conditions, to use reasonable endeavours (as agent for the Company) to procure placees for the New Ordinary Shares at the Issue Price.

(b) The Company has agreed to pay the Joint Bookrunners a commission in connection with their role in respect of the Placing and to pay the properly incurred fees, expenses, disbursements and other costs of the Joint Bookrunners for, or in connection with, or incidental to the Placing Agreement and the Placing. The Company has given certain customary undertakings, representations and warranties to the Joint Bookrunners in relation to the placing of New Ordinary Shares with regard to matters concerning the Company and its business. In addition, the Company has given customary indemnities to the Joint Bookrunners and certain indemnified persons connected with each of them.

(c) The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement in relation to the Placing are subject to certain customary conditions including, amongst others, (a) each of the Resolutions being duly passed at the General Meeting, (b) the Company's representations and warranties contained in the Placing Agreement being true and accurate and not misleading as at the date of the Placing Agreement and at all times before Admission, (c) the Company complying with its obligations and undertakings under the Placing Agreement so far as the same fall to be performed or satisfied on or prior to Admission, (d) there not having occurred any material adverse change at any time prior to Admission, (e) there not having occurred any change to the terms of the Related Party Transaction prior to Admission which, in the good faith opinion of the Joint Bookrunners, is material in the context of the Placing, and (f) Admission taking place by not later than 8.00 a.m. on 24 November 2020 (or such later time and/or date as may be agreed between the Company and the Joint Bookrunners, being not later than 30 November 2020).

(d) Each of the Joint Bookrunners are entitled, at any time prior to Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst others, if: (a) any of the conditions to the Placing Agreement have not been satisfied or (to the extent capable of waiver) waived by the Joint Bookrunners, (b) there has been a material breach by the Company of any of its obligations or undertakings under the Placing Agreement, (c) any of the Company's representations or warranties is not or cease to be true and accurate or has become misleading, (d) there has been a material adverse change or (e) there has occurred a market disruption event as specified in the Placing Agreement.

(e) Pursuant to the Placing Agreement, the Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 90 days after the date of the Placing Agreement, that it will not, without the prior written consent of the Joint Bookrunners, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs.

Financing Agreements

The Group has total banking facilities of approximately £183.1 million, comprising (i) a term loan of approximately £128.1 million and (ii) revolving credit facilities of approximately £55 million, provided by National Westminster Bank plc, Santander UK plc and Barclays Bank plc.

The Financing Agreements require the Group to meet two financial covenant tests biannually: (i) a net debt to earnings before interest, tax, depreciation, amortisation and separately disclosed items ("**EBITDA**") ratio of no more than 3 times, and (ii) an EBITDA to interest charge of no less than 3 times, at 30 June and 31 December.

On 28 August 2020, the Group secured a covenant waiver for both the financial covenant tests at the 31 December 2020 testing date as the Group anticipated a breach due to forecasted impact of the COVID-19 pandemic on the Group's EBITDA and net debt.

On 31 October 2020, the Group secured an extension to the existing waiver to cover the 30 June and 31 December 2021 testing dates, conditional on the successful completion of the Issue and compliance with other conditions of a customary nature.

6. Treasury shares

No Ordinary Shares were held in treasury as at the Latest Practicable Date.

7. CREST

New Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the New Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for New Ordinary Shares may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. Where New Ordinary Shares are to be held in certificated form, share certificates for the New Ordinary Shares will be sent to the registered member.

8. Consents

Each of Peel Hunt and Goodbody has given and not withdrawn its written consent to the inclusion herein of references to its name in the form and context in which they appear.

9. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, United Kingdom and at the venue of the General Meeting, TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, United Kingdom, and on the Company's website (www.rank.com), up to and including the date of the General Meeting:

(a) the Company's memorandum and articles of association;

(b) the audited financial statements of the Company for the year ended 30 June 2020; and

(c) this document.

6 November 2020

PART 3 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

"2020 AGM"	the annual general meeting of the Company for 2020 convened to be held on 11 November 2020
"Act"	the Companies Act 2006, as amended from time to time
"Admission"	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective
"Articles"	the articles of association of the Company in force at the date of this document
"Company" or **"Rank"**	The Rank Group Plc, a company incorporated in England and Wales, with company number 03140769
"certificated" or **"in certificated form"**	means an Ordinary Share, title to which is recorded in the Register of Members as being held in certificated form (that is, not in CREST)
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"CREST Manual"	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No.2001/3755), as amended
"Directors" or **"Board"**	the board of directors of the Company
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules as set out in the FCA's handbook of rules and guidance, as amended
"EU"	European Union
"Euroclear"	Euroclear UK & Ireland Limited
"FCA"	the UK Financial Conduct Authority
"Financing Agreements"	the term loan and revolving credit facilities provided by National Westminster Bank plc, Santander UK plc and Barclays Bank plc to the Group
"Form of Proxy"	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
"FSMA"	the Financial Services and Markets Act 2000 as amended or re-enacted from time to time
"General Meeting"	the general meeting of the Company to be held at TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, United Kingdom on 23 November 2020 at 11.30 a.m., for the purpose of approving the Resolutions
"GOL"	GuoLine Overseas Limited, a company incorporated in Bermuda, and a wholly owned subsidiary undertaking of Hong Leong
"Goodbody"	Goodbody Stockbrokers UC, as sponsor and joint bookrunner
"Group"	the Company and its subsidiaries and subsidiary undertakings

"Guoco Group"	Guoco and its subsidiaries and subsidiary undertakings
"Hong Leong"	Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia
"Hong Leong Group"	Hong Leong and its subsidiaries and subsidiary undertakings
"Issue"	the Placing and the Retail Offer
"Issue Price"	90 pence per New Ordinary Share
"Latest Practicable Date"	5 November 2020, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
"Listing Rules"	the listing rules made by the FCA under section 73A of FSMA
"London Stock Exchange"	London Stock Exchange plc
"Main Market"	the main market for listed securities operated by the London Stock Exchange
"New Ordinary Shares"	new Ordinary Shares to be issued pursuant to the Issue
"Official List"	the official list maintained by the FCA
"Ordinary Shares"	ordinary shares of nominal value $13^{8/9}$ pence each in the capital of the Company
"Peel Hunt"	Peel Hunt LLP, as sponsor and joint bookrunner
"Placing"	the non-pre-emptive placing of the Placing Shares
"Placing Agreement"	the placing and sponsor agreement between the Company, Peel Hunt and Goodbody dated 5 November 2020
"Placing Shares"	76,736,762 New Ordinary Shares to be issued by the Company at the Issue Price and subscribed for pursuant to the Placing
"Proposals"	the issue of New Ordinary Shares pursuant to the Issue and the Related Party Transaction
"RAL"	Ranks Assets Limited, a company incorporated in the Cayman Islands, and a wholly owned subsidiary undertaking of Guoco
"Register of Members"	the register of members of the Company
"Regulatory Information Service" or **"RIS"**	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"Related Party Transaction"	the proposed transaction with members of the Hong Leong Group, RAL and GOL, described in paragraph 5 of Part 1 (*Letter from the Chairman*) of this document
"Resolution 1"	the ordinary resolution to be proposed at the General Meeting to authorise the allotment of 43,650,693 New Ordinary Shares in aggregate to members of the Hong Leong Group, RAL and GOL, under the Issue
"Resolution 2"	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 77,746,020 New Ordinary Shares under the Issue
"Resolution 3"	the special resolution to be proposed at the General Meeting to dis-apply statutory pre-emption rights otherwise applicable to the allotment of up to 77,746,020 New Ordinary Shares under the Issue
"Resolutions"	the resolutions to be proposed at the General Meeting in connection with the Proposals

"Retail Offer"	the retail offer via PrimaryBid
"Shareholder"	a holder of Ordinary Shares
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

The Rank Group Plc

(Incorporated in England and Wales under company number 03140769)

Notice is hereby given that a General Meeting of The Rank Group Plc (the "**Company**") will be held at TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, United Kingdom on 23 November 2020 at 11.30 a.m., to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 2 as ordinary resolutions and in the case of Resolution 3 as a special resolution:

ORDINARY RESOLUTIONS

1. **THAT** the allotment and issue of 43,650,693 Ordinary Shares in aggregate to members of the Hong Leong Group (as defined and described in the circular to shareholders of the Company dated 6 November 2020 of which this notice forms part (the "**Circular**")), being 40,497,157 Ordinary Shares to Rank Assets Limited (as defined and described in the Circular) and 3,153,536 Ordinary Shares to GuoLine Overseas Limited (as defined and described in the Circular) in connection with the Issue, being a related party transaction for the purposes of the Listing Rules, be and is hereby approved.

2. **THAT**, subject to the passing of Resolutions 1 and 3, the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot ordinary shares of $13^{8/9}$ pence each in the capital of the Company (**"Ordinary Shares**"), with an aggregate nominal amount of up to £10,798,058.33 in connection with the Issue (as defined and described in the Circular) (representing approximately 19.9 per cent. of the issued share capital of the Company as at the date of the Circular), such authority to expire 20 business days from the date that this Resolution 2 is passed (unless previously revoked or varied by the Company in general meeting). The amount of £10,798,058.33 referred to in this Resolution shall be a "Section 551 amount" for the purpose of article 6 of the Company's articles of association. Subject to Admission (as defined and defined in the Circular) of the Ordinary Shares to be allotted pursuant to the Issue occurring on or before 30 November 2020, the authority conferred by this Resolution 2 shall be in substitution for any authority to allot Ordinary Shares conferred on the directors of the Company at the Company's annual general meeting held on 11 November 2020.

SPECIAL RESOLUTION

3. **THAT**, subject to the passing of Resolutions 1 and 2, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act to allot Ordinary Shares for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Act did not apply to any such allotment. The amount of £10,798,058.33 referred to in Resolution 2 shall be a "Section 561 amount" for the purpose of article 6 of the Company's articles of association.

By Order of the Board

Dated 6 November 2020

Registered Office
TOR
Saint-Cloud Way
Maidenhead
SL6 8BN
United Kingdom

NOTES FOR THE GENERAL MEETING

Entitlement to attend, speak and vote

1. Under the Articles the holders of Ordinary Shares are entitled to attend the General Meeting and to speak and vote. Duly appointed proxies are entitled to attend, speak and vote at the General Meeting on their shareholder's behalf. However, in light of current COVID-19 circumstances and to minimise public health risks, the General Meeting will be held as a closed meeting and neither shareholders nor their representatives will be able to attend in person. With this in mind, shareholders should utilise in advance of the General Meeting electronic voting or appoint the Chair of the General Meeting as their proxy.

2. Pursuant to Article 52 of the Articles and Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company as at 6:30 p.m. on 19 November 2020 or, in the event that the General Meeting is adjourned, in the register of members 48 hours before the time of any adjourned General Meeting, shall be entitled to vote on the resolutions proposed at the General Meeting in respect of the number of shares registered in their name at the time. Changes to entries on the relevant register of members after 6:30 p.m. on 19 November 2020 or, in the event that the General Meeting is adjourned, in the register of members 48 hours before the time of any re-convened General Meeting, shall be disregarded in determining the rights of any person to vote at the General Meeting.

Entitlement to appoint proxies

3. Under normal circumstances, shareholders may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. However, given the restrictions on attendance at the General Meeting, you should appoint only the "Chair of the General Meeting" as your proxy, rather than appointing one or more named persons who will not be permitted to attend the General Meeting.

4. A shareholder may only appoint a proxy by one of the following methods:

   (a) completing and returning the form(s) of proxy accompanying this Notice in accordance with the instructions contained therein;

   (b) going to www.sharevote.co.uk and following the instructions provided (see Note 10 below); or

   (c) if the shareholder is a user of the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Note 6 below).

   If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or electronic communication, the proxy received last by Equiniti before the latest time for the receipt of proxies will take precedence.

   In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

   A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a shareholder's proxy will vote or abstain from voting at his or her discretion. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Paper proxy appointment

5. The form(s) of proxy and the authority (if any) under which they are signed or a certified copy of such authority must be deposited at the offices of the Company's registrar, Equiniti, at Aspect House, Spencer Road, Lancing BN99 6DA by not later than 11.30 a.m. on 21 November 2020, or 48 hours before the time appointed for holding any adjourned Meeting.

CREST proxy appointment

6. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message (a "CREST Proxy Instruction") must be received by the issuer's agent (ID RA19) by 11.30 a.m. on 21 November 2020, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. The appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com).

7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. CREST personal members or other CREST sponsor or voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual.

Electronic proxy appointment

10. Electronic proxy appointment is available for the General Meeting by logging on to the website www.sharevote.co.uk. This facility enables shareholders to lodge their proxy appointment by electronic means on a website provided by Equiniti. Shareholders who have already registered their holding(s) with the Shareview portfolio service will be sent an e-mail with full instructions on the electronic proxy voting procedure. Other shareholders may submit an electronic proxy appointment online, using the reference numbers printed on the form of proxy, at www.sharevote.co.uk where details of the voting procedure are shown. Electronic proxies will not be valid if received after 11.30 a.m. on 21 November 2020, or if received less than 48 hours before the time appointed for holding an adjourned Meeting and will not be accepted if found to contain a computer virus.

Voting by corporate representatives

11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that if two or more representatives purport to vote in relation to the same shares:

    (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and

    (ii) in other cases the power is treated as not exercised.

Nominated persons

12. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies at Note 3 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

Voting and voting rights

13. As at 5 November 2020, being the latest practicable date prior to the publication of this Notice, the issued share capital of the Company was 390,683,521 ordinary shares of 13^{89} pence each (excluding treasury shares) with each ordinary share carrying one vote. Therefore, the total voting rights in the Company as at 5 November 2020 are 390,683,521.

14. Voting on all resolutions will be by way of poll. On a poll, every shareholder who is present in person or by proxy has one vote for every ordinary share held by him/her. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. The results of the poll at the General Meeting will be announced as soon as practicable after the General Meeting through a Regulatory Information Service and will be published on our website www.rank.com.

Website

15. A copy of this Notice and other information required by section 311A of the Act, can be found at www.rank.com.