

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action that you should take, you are recommended to seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in The Rank Group Plc please send this document and form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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16 March 2009

To ordinary shareholders

Dear Shareholder

2009 Annual General Meeting

This document contains on pages 2 and 3 the notice of the 2009 annual general meeting of the Company, which will be held at Fredrick's Hotel, Shoppenhangers Road, Maidenhead, Berkshire SL6 2PZ at 11am on Thursday, 23 April 2009. A general description of the matters to be considered at this meeting can be found in the explanatory notes on page 4.

You will see that in addition to the ordinary business to be conducted at the meeting there are four items of special business.

The items of special business relate to the Company's authority to allot shares, to disapply pre-emption rights, to make market purchases of its ordinary shares, and to make political donations as defined in the Companies Act 2006.

The notes on page 4 more fully explain the background to each of the resolutions to be proposed at the meeting.

Actions to be taken

A form of proxy for use at the forthcoming annual general meeting is enclosed. Whether or not you intend to be present at the meeting, you are urged to complete and return the form in accordance with the instructions printed on it so that it is received by the Company's registrars not later than 48 hours before the time fixed for the meeting. If you are a CREST member, you can submit your proxy electronically through the CREST system. There is also an electronic proxy appointment facility. Details are set out in the notes to the notice of annual general meeting on page 3. Completion and return of the form will not prevent you from attending and voting at the meeting in person if you wish.

Recommendation

Your directors consider the passing of all of the resolutions at the annual general meeting, including those to be proposed as special business, to be in the best interests of the Company and the shareholders as a whole.

Accordingly your directors unanimously recommend shareholders to vote in favour of all of the resolutions to be proposed at the annual general meeting, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

Peter Johnson
Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the thirteenth annual general meeting of The Rank Group Plc will be held at Fredrick's Hotel, Shoppenhangers Road, Maidenhead, Berkshire SL6 2PZ at 11am on Thursday, 23 April 2009 for the following purposes:

1. To receive the report of the directors and the audited financial statements for the year ended 31 December 2008 together with the report of the auditors thereon.
2. To approve the directors' remuneration report for the year ended 31 December 2008.
3. To re-appoint Ian Burke as a director.
4. To re-appoint Paddy Gallagher as a director.
5. To re-appoint Owen O'Donnell as a director.
6. To re-appoint Bill Shannon as a director.
7. To re-appoint PricewaterhouseCoopers LLP as auditors to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
8. To authorise the audit committee of the board to agree the remuneration of the auditors.

As special business to consider and, if thought fit, to pass the following resolutions of which resolutions numbered 9 and 12 will be proposed as ordinary resolutions and resolutions numbered 10 and 11 will be proposed as special resolutions.

9. "That, the directors be authorised and empowered in accordance with the terms of paragraph (A) of article 6 of the Company's articles of association on the basis that the prescribed period (as defined in paragraph (D) of that article) shall be the period expiring on the date for which the annual general meeting of the Company next following this meeting is convened and the section 80 amount (as so defined) shall be £18,800,000."
10. "That, subject to and conditional upon the passing as an ordinary resolution of the resolution numbered 9 set out in the notice containing this resolution, the directors be authorised and empowered in accordance with the terms of paragraph (C) of article 6 of the Company's articles of association on the basis that the prescribed period (as defined in paragraph (D) of that article) shall be the period expiring on the date for which the annual general meeting of the Company next following this meeting is convened and the section 89 amount (as so defined) shall be £2,700,000."
11. "That, pursuant to article 4(B) of the Company's articles of association, the Company be and is hereby generally and unconditionally authorised for the purpose of section 166 of the Companies Act 1985 to make one or more market purchases (within the meaning of section 163(3) of the Companies Act 1985) on the London Stock Exchange of ordinary shares of 13⁸/₉ pence each in the capital of the Company ("Ordinary Shares") on the following terms:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 58,500,000;
 - (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;
 - (c) the minimum price (exclusive of expenses) which may be paid is 13⁸/₉ pence per Ordinary Share;
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2010 or on the day preceding the date falling 18 months from the date of passing of this resolution, whichever shall be the earlier; and
 - (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may purchase Ordinary Shares in pursuance of any such contract or contracts."
12. "That the Company, and any company which is or becomes its subsidiary during the period to which this resolution relates, be authorised:
 - (a) to make political donations to political organisations and/or independent election candidates not exceeding £25,000 in total;
 - (b) to make political donations to political organisations other than political parties not exceeding £25,000 in total; and
 - (c) to incur political expenditure not exceeding £50,000 in total, during the period beginning with the date of passing this resolution and ending at the end of the annual general meeting of the Company to be held in 2010 or on the date falling 15 months from the date of passing of this resolution, whichever shall be the earlier. In any event, the aggregate amount of donations made and political expenditure incurred by the Company pursuant to this resolution shall not exceed £100,000.

For the purposes of this resolution, the terms 'political donation', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Companies Act 2006."

By order of the board

Frances Bingham
Secretary
16 March 2009

Notes

Entitlement to vote

- i. Under the Company's articles of association the holders of ordinary shares are entitled to attend the meeting and to speak and vote thereat. Duly appointed proxies are entitled to attend, speak and vote at the meeting.
- ii. Pursuant to article 47(B) of the Company's articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the register of members of the Company as at 6pm on 21 April 2009 shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at the time. Changes to entries on the relevant register of securities after 6pm on 21 April 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies

- iii. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and (on a poll) to vote in his or her place. A proxy need not be a member.
- iv. A form of proxy is enclosed for use by ordinary shareholders.
- v. The appointment of a proxy will not preclude a member from attending the meeting and voting in person.

Paper proxy appointment

- vi. The forms 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 registrars – Equiniti, Aspect House, Spencer Road, Lancing BN99 6GQ – not later than 11am on Tuesday 21 April 2009.

CREST proxy appointment

- vii. To appoint a proxy or to amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID 7RA01) by 11am on Tuesday 21 April 2009. 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. 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. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Electronic proxy appointment

- viii. Electronic proxy appointment is available for this annual general meeting. This facility enables members to lodge their proxy appointment by electronic means on a website provided by Equiniti. Members 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 11am on Tuesday 21 April 2009 and will not be accepted if found to contain a computer virus.

Voting by corporate representatives

- ix. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting then, on a poll, those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (b) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated (from those corporate representatives who attend) who will vote on a poll, and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators (www.icsa.org.uk) on proxies and corporate representatives for further details of this procedure.

Inspection of directors' service agreements

- x. The directors' service agreements, the terms and conditions of appointment of non-executive directors, and a statement of the interests of the directors (and their families) in the shares and debentures of the Company are available for inspection at the registered office of the Company during normal business hours. All of these documents will also be available for inspection on the date of the annual general meeting at Fredrick's Hotel, Shoppenhangers Road, Maidenhead, Berkshire SL6 2PZ for a period of at least 15 minutes prior to the commencement of the meeting and until the meeting closes.

Notice of Annual General Meeting continued

Explanatory Notes

These notes are intended to explain the business to be transacted at the annual general meeting.

Resolution 1 – Report and financial statements

The directors of the Company are required to present to shareholders the financial statements, the directors' report and the auditors' report on the financial statements.

Resolution 2 – Approval of remuneration report

The directors' remuneration report can be found on pages 41 to 46 of the 2008 annual report and financial statements. The shareholders are being asked to vote on the remuneration report in relation to directors. The vote is advisory and the directors' entitlement to remuneration is not conditional upon the resolution being passed.

Resolutions 3, 4, 5 and 6 – Re-appointment of directors

Paddy Gallagher and Owen O'Donnell (a member of the audit committee) have both been appointed as directors since the last annual general meeting and are submitting themselves for re-appointment. Paddy Gallagher succeeded Peter Gill as finance director on 2 June 2008. Paddy has a service agreement with the Company that is terminable on 12 months' notice. Owen O'Donnell was appointed as a director on 11 September 2008. He does not have a service agreement with the Company. In addition, one third of the other serving directors are required to retire as directors and therefore Ian Burke and Bill Shannon will be retiring by rotation. Ian Burke is chief executive and he has a service agreement with the Company that is terminable on 12 months' notice. Bill Shannon (a member of the audit, remuneration and nominations committees) does not have a service agreement with the Company. Biographical details of all directors seeking re-election are set out on pages 32 and 33 of the annual report and financial statements.

Resolutions 7 and 8 – Re-appointment and remuneration of auditors

The Company is required to appoint auditors at each general meeting at which accounts are laid, to hold office until the next general meeting. On the recommendation of the audit committee, the board proposes that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company. Additionally, the board proposes that the audit committee be authorised to agree the auditors' remuneration.

Resolution 9 – Authority to allot shares

Resolution 9 will allow the directors to allot unissued ordinary shares of the Company and securities convertible into shares with pre-emption rights, up to a maximum aggregate nominal value of £18,800,000, which represents approximately one third of the issued share capital of the Company as at the date of the directors' report plus amounts reserved for the exercise of share options. The authority will last from the date of the passing of the resolution until the next annual general meeting of the Company. The directors have no present intention of exercising this authority otherwise than in connection with the exercise of options.

Resolution 10 – Authority to allot shares for cash

Resolution 10 will allow the directors to allot unissued ordinary shares of the Company and securities convertible into shares ("relevant securities") for cash, other than to existing shareholders in proportion to their holdings. The aggregate nominal value of relevant securities which can be allotted under the authority is limited to £2,700,000 being equal to approximately 5% of the nominal value of the issued share capital of the Company as at the date of the directors' report. The authority will last from the date of the passing of the resolution until the next annual general meeting of the Company. The directors will have due regard to institutional guidelines in relation to any exercise of this authority, particularly the requirement for prior institutional consultation before making any issue which exceeds 7.5% of the Company's issued share capital in any rolling three year period. The directors have no present intention of exercising this authority otherwise than in connection with the exercise of options.

Resolution 11 – Authority to make market purchases

Resolution 11 will authorise the Company to purchase up to 15% of its issued ordinary shares at or between the minimum and maximum prices specified in the relevant resolution. The power would only be used after careful consideration by the Company, having taken into account market conditions prevailing at the time, the investment needs of the Company, its opportunities for expansion, and its overall financial position. The authority would only be exercised by the directors if they considered it to be in the best interests of shareholders generally and if the purchase(s) could be expected to result in an increase in earnings per share.

As at 8 March 2009 (being the latest practicable date prior to the publication of this document), there were options outstanding over 5.41 million ordinary shares, representing 1.39% of the issued share capital of the Company. If the authority granted under resolution 11 were to be exercised in full by the directors, such shares would represent 1.63% of the issued share capital of the Company. The Company has no warrants in issue in relation to its shares.

Resolution 12 – Political donations

The Companies Act 2006 (the "Act") requires the Company to seek shareholders' authority for political donations and political expenditure made by the Company. It has been the Company's long-standing practice not to make payments to political parties and it intends that this will remain the case. However, the Act is very broadly drafted and may catch activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities.

Accordingly, the directors have decided to seek shareholders' authority for political donations and expenditure in case any of the Company's normal activities are caught by the legislation. The authority sought would be capped at £100,000 for the next year and, although the Act permits shareholders to grant authority for up to four years, the directors will seek to renew this authority at each annual general meeting in accordance with current best practice.