

# The Rank Group Plc

## Notice of Annual General Meeting

Wednesday 11 November 2020

TOR, Saint-Cloud Way, Maidenhead, SL6 8BN

11.30am

**This document is important and requires your immediate attention.**

If you are in any doubt as to any aspects of the proposals referred to in this document or 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.

## Directors

Mr Alex Thursby *Chair*  
Mr Chris Bell  
Mr Steven Esom  
Mr Bill Floydd  
Ms Susan Hooper  
Mr John O'Reilly  
Mr Tang Hong Cheong  
Ms Karen Whitworth



## The Rank Group Plc

TOR  
Saint-Cloud Way  
Maidenhead SL6 8BN  
T. +44 1628 504 000  
W. [www.rank.com](http://www.rank.com)

9 October 2020

To ordinary shareholders

## Dear Shareholder

### 2020 Annual General Meeting

The annual general meeting of The Rank Group Plc ("Company") will be held at TOR, Saint-Cloud Way, Maidenhead SL6 8BN on Wednesday 11 November 2020 at 11.30am ("Annual General Meeting").

### Notice of Annual General Meeting

The formal notice convening the Annual General Meeting which contains details of the resolutions to be proposed at it is set out on pages 2 to 3 of this document ("Notice").

A general description of the matters to be considered at the Annual General Meeting can be found in the explanatory notes on pages 3 to 5 of this document. You will note that, in addition to the ordinary business to be conducted at the meeting, there are three items of special business. These relate to the granting of authority for the Company to make political donations, the approval of the rules of The Rank Group Plc Long-Term Incentive Plan 2020 and the granting of authority to allow the Company to call general meetings (other than annual general meetings) on not less than 14 clear days' notice.

In addition, please note that the election or re-election of the Company's independent directors must be approved by the shareholders as a whole and separately by shareholders who are independent of the Company's controlling shareholder. The dual voting structure is required under the Listing Rules as a result of the Company having a controlling shareholder (i.e. a shareholder who exercises 30% or more of the votes).

### COVID-19 information

The health and well-being of our colleagues, shareholders and the wider community in which the Company operates is, and will continue to be, a priority for us. The Company's directors ("Board") have considered carefully the impact on the meeting of the constantly evolving COVID-19 situation and the UK Government's restrictions and guidance on, amongst other things, public gatherings and social distancing ("Government Measures").

**At the time of publication of this document, the Government Measures include a prohibition on public gatherings of more than six people. In light of this, we hope that shareholders will understand that our Annual General Meeting this year will be held as a closed meeting, which means that unfortunately shareholders will NOT be permitted to attend in person.** The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of people and the format of the meeting will be purely functional.

**Given the restriction on attendance, shareholders should utilise electronic voting or submit a proxy vote in advance of the Annual 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. Details on how to submit a proxy vote by post, online or through CREST are set out on pages 6 and 7 of this document.**

The situation is constantly evolving, and Government Measures may change and impact further on arrangements for the Annual General Meeting. If there are any changes to the arrangements for the Annual General Meeting from those set out in this Notice, this will be communicated to shareholders before the meeting through our website ([www.rank.com](http://www.rank.com)) and, where appropriate, by RIS announcement.

### Questions

As shareholders will be unable to attend the Annual General Meeting in person, we have set up a dedicated electronic mailbox for shareholders to ask questions of the Board in relation to the business of the Meeting. Shareholders are requested to submit such questions in advance to [2020AGM@rank.com](mailto:2020AGM@rank.com) by close of business on Wednesday 4 November 2020. Answers will be grouped by the theme of the question to avoid repetition and both questions and responses will be published on our website ([www.rank.com](http://www.rank.com)) as soon as practically possible, and with the aim of doing so before close of business on Friday 6 November 2020 to enable all shareholders to consider them before lodging their proxy votes with the Company's registrar.

### Recommendation

The directors consider the passing of all of the resolutions set out in the Notice, including those to be proposed as special business, to be in the best interests of the Company and its shareholders as a whole and that the passing of them will promote the success of the Company for their benefit. Accordingly, the directors unanimously recommend that shareholders 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.

The Annual General Meeting is an important event in the Company's corporate calendar and we are grateful to you, our shareholders, for your understanding in relation to the need to proceed with a closed meeting and your continued support in these challenging and unprecedented times.

Yours faithfully

**Alex Thursby**  
Chair

The Rank Group Plc  
Registered in England & Wales No. 03140769  
Registered office TOR, Saint-Cloud Way, Maidenhead SL6 8BN

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty fourth Annual General Meeting ("**Meeting**") of The Rank Group Plc ("**Company**") will be held at TOR, Saint-Cloud Way, Maidenhead SL6 8BN at 11.30 am on Wednesday 11 November 2020 for the shareholders of the Company as a whole to consider and, if thought fit, pass the resolutions below.

Resolution 17 will be proposed as a special resolution. All other resolutions will be proposed as ordinary resolutions.

1. To receive the Company's audited financial statements and the reports of the directors and auditors for the financial year ended 30 June 2020.
2. To approve the annual directors' remuneration report for the financial year ended 30 June 2020 as set out on pages 105 to 126 (inclusive) of the Annual Report for the financial year ended 30 June 2020 (excluding the directors' remuneration policy set out on pages 110 to 118 (inclusive)).
3. To approve the directors' new remuneration policy as set out on pages 110 to 118 (inclusive) of the Annual Report for the financial year ended 30 June 2020, such policy to take effect from the end of the Meeting.
4. To re-elect Bill Floydd as a director with effect from the end of the Meeting.
5. To re-elect John O'Reilly as a director with effect from the end of the Meeting.
6. To re-elect Tang Hong Cheong as a director with effect from the end of the Meeting.
7. To re-elect Chris Bell as a director with effect from the end of the Meeting, provided that resolution 18 is passed.
8. To re-elect Steven Esom as a director with effect from the end of the Meeting, provided that resolution 19 is passed.
9. To re-elect Susan Hooper as a director with effect from the end of the Meeting, provided that resolution 20 is passed.
10. To re-elect Alex Thursby as a director with effect from the end of the Meeting, provided that resolution 21 is passed.
11. To elect Karen Whitworth as a director with effect from the end of the Meeting, provided that resolution 22 is passed.
12. To re-appoint Ernst & Young LLP as auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
13. To authorise the audit committee of the board of directors to agree the remuneration of the auditor.
14. That the directors be generally and unconditionally authorised pursuant to, and in accordance with, section 551 of the Companies Act 2006 ("**2006 Act**") to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £5,426,594. This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on 11 February 2022 or, if earlier, at the conclusion of the annual general meeting of the Company in 2021, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

As special business to consider and, if thought fit, to pass the following resolutions of which resolutions 15 and 16 will be proposed as ordinary resolutions and resolution 17 will be proposed as a special resolution.

15. For the purposes of section 366 of the Companies Act 2006, that the Company, and any company which is or becomes its subsidiary during the period to which this resolution has effect, be authorised:
  - (a) to make political donations to political parties 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 conclusion of the next annual general meeting of the Company after the date on which this resolution is passed or on 11 February 2022, whichever is earlier, and provided that the aggregate amount of donations which may be made and political expenditure incurred by the Company pursuant to the authority conferred by 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.

16. To approve the rules of The Rank Group Plc Long-Term Incentive Plan 2020 ("**2020 LTIP**"), the principal terms of which are summarised in Appendix 2 to this Notice and a copy of the rules of which are produced in draft to the Meeting and which, for the purposes of identification, are initialled by the Chair of the Meeting, and the directors be authorised to:
  - (a) adopt and to make such modifications to the 2020 LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2020 LTIP and to adopt the 2020 LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the 2020 LTIP; and
  - (b) establish further plans based on the 2020 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made available under such further plans are treated as counting against the limits on individual or overall participation in the 2020 LTIP.
17. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

In accordance with Listing Rule 9.2.2ER, notice is also hereby given for the independent shareholders of the Company only (being all shareholders excluding the controlling shareholder):

18. To re-elect Chris Bell as a director with effect from the end of the Meeting, provided that resolution 7 is passed.
19. To re-elect Steven Esom as a director with effect from the end of the Meeting, provided that resolution 8 is passed.
20. To re-elect Susan Hooper as a director with effect from the end of the Meeting, provided that resolution 9 is passed.
21. To re-elect Alex Thursby as a director with effect from the end of the Meeting, provided that resolution 10 is passed.
22. To elect Karen Whitworth as a director with effect from the end of the Meeting, provided that resolution 11 is passed.

By order of the Board

**Luisa Wright**

Company Secretary

The Rank Group Plc  
Registered in England & Wales No. 03140769  
Registered office TOR, Saint-Cloud Way, Maidenhead SL6 8B

9 October 2020

## EXPLANATORY NOTES TO THE RESOLUTIONS

These notes are intended to explain the business to be transacted at the Meeting. Resolutions 1 to 16 and resolutions 18 to 22 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolution 17 is proposed as a special resolution. This means that for the resolution to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

### Resolution 1 – Reports and financial statements

The directors are required to present to shareholders the Company's audited financial statements and related reports of the directors and the auditors for the financial year ended 30 June 2020.

### Resolutions 2 and 3 – Directors' remuneration report and directors' new remuneration policy

The remuneration committee is seeking shareholders' approval of the directors' remuneration report and the directors' new remuneration policy under resolutions 2 and 3 respectively.

The directors are required to prepare the directors' remuneration report for the financial year ended 30 June 2020. The directors' remuneration report comprises a statement by the chair of the remuneration committee and an annual report detailing the remuneration of the directors, as set out on pages 105 to 126 (inclusive) of the Annual Report for the financial year ended 30 June 2020 ("**Annual Report**") (excluding for these purposes the directors' new remuneration policy set out on pages 110 to 118 (inclusive) of the Annual Report). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is advisory in nature and the Company can still act according to it as proposed if the resolution is not approved.

This year shareholders are separately being asked to approve the directors' new remuneration policy which is set out on pages 110 to 118 (inclusive) of the Annual Report. It is intended that this will take effect immediately after the Meeting and will replace the existing policy that was approved by shareholders in April 2018.

It is anticipated that the directors' new remuneration policy will be in force for three years although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three-year period.

The directors' new remuneration policy has been developed taking into account the principles of the 2018 UK Corporate Governance Code ("**Code**") and the views of our major shareholders.

### Resolutions 4 to 11 and 18 to 22 – Election and re-election of directors

In accordance with the Code and the Company's articles of association ("**Articles**"), each of the directors will retire and offer themselves for re-election or election (as applicable) by the shareholders at the Meeting, and each subsequent annual general meeting of the Company until further notice. Karen Whitworth was appointed by the directors since the date of the last annual general meeting and in accordance with the Articles will stand for election by shareholders at the Meeting. A summary of each of the directors' skills and experience is included in Appendix 1 of this Notice and detailed biographies can be found on pages 80 and 81 of the Annual Report.

Resolutions 7 to 11 and 18 to 22 relate to the election or re-election (as applicable) of those directors which the Board has determined are independent directors for the purposes of the Code ("**Independent Directors**"). Under the Listing Rules, because Hong Leong Company (Malaysia) Berhad, the ultimate parent company of Guoco Group Limited, is a controlling shareholder (being a shareholder who exercises or controls on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company) (please see page 128 of the Annual Report for more information), the election or re-election (as applicable) of any proposed Independent Director by shareholders must be approved by a majority vote of both: (a) the shareholders; and (b) the shareholders of the Company entitled to vote on the election of directors who are not controlling shareholders of the Company (the "**Independent Shareholders**"). Resolutions 7, 8, 9, 10 and 11 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition resolutions 18, 19, 20, 21 and 22 are also being proposed as ordinary resolutions in relation to which only the Independent Shareholders may vote.

Under the Listing Rules, if a resolution to elect or re-elect (as applicable) an Independent Director is not approved by a majority vote of both the shareholders as a whole and the Independent Shareholders, a further resolution to elect or re-elect (as applicable) the proposed Independent Director may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the original vote but within 120 days of the date of the original vote. Accordingly, if any of resolutions 7 to 11 and 18 to 22 are not approved by a majority vote of the relevant shareholders at the Meeting, the relevant Director(s) will be treated as having been elected or re-elected (as applicable) only for the period from the date of the Meeting until the earlier of (i) the close of any general meeting of the Company, convened for a date more than 90 days after the Meeting but within 120 days of the Meeting, to propose a further resolution to elect or re-elect (as applicable) him or her, (ii) the date which is 120 days after the Meeting and (iii) the date of any announcement by the Board that it does not intend to hold a further resolution. In the event that the relevant Director's election or re-election (as applicable) is approved by a majority vote of all shareholders at a second meeting, the Director will then be elected or re-elected (as applicable) until the next annual general meeting at which they stand for re-election.

Under the Listing Rules, the Company is also required to provide details of (i) any previous or existing relationship, transaction or arrangement between an Independent Director and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed Independent Director will be an effective director, (iii) how the Company has determined that the proposed director is an Independent Director and (iv) the process by which the Company has selected each Independent Director.

The Company hereby confirms:

**Previous/Existing Relationships:** Other than the shares held by the Independent Directors as set out on page 122 of the Annual Report, there are no existing or previous relationships, transactions or arrangements between the Independent Directors and the Company, any of the Company's directors, Hong Leong Company (Malaysia) Berhad or any of Hong Leong Company (Malaysia) Berhad's associates.

**Effectiveness:** The effectiveness of all the directors is assessed as part of the Board's performance evaluation process. The Independent Directors possess a wide range of skills and expertise, key aspects of which are set out in Appendix 1 of this Notice, which are highly valued by the Board. In view of their career experience, the Board considers that they each bring valuable skills to the Board and provide an objective perspective. The Board considers that each Independent Director continues to contribute effectively to the operation of the Board and to demonstrate commitment to their role and to the long-term success of the Company whilst having regard to wider stakeholder interests.

**Independence:** The Board has considered whether each of the Independent Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement. The Board assesses the independence of its Independent Directors in accordance with the recommendations of the Code. The Board determined that each of the proposed Independent Directors was independent on his or her appointment to the Board and considers that he or she remains independent.

**Selection:** The nominations committee of the Board is responsible for keeping the size, structure and composition of the Board under review. By reference to the Company's requirements, the nominations committee is responsible for identifying, evaluating and recommending candidates for appointment to the Board. Each of the Independent Directors proposed for election or re-election (as applicable) was appointed following a search process undertaken using an external search agency.

#### **Resolutions 12 and 13 – Re-appointment and remuneration of auditor**

The Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders, to hold office until the conclusion of the next general meeting. On the recommendation of the audit committee, the directors propose that the existing auditors, Ernst & Young LLP, be re-appointed as auditor of the Company for a further year. Additionally, the directors propose that the audit committee be authorised to agree the auditor's remuneration.

#### **Resolution 14 – Directors' authority to allot shares**

This resolution will be proposed as an ordinary resolution.

The Investment Association's Share Capital Management Guidelines state that Investment Association members will treat as routine a request for authorisation to allot up to one third of the current total issued share capital of a company. Pursuant to this resolution, the directors are seeking authority to allot shares and grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal amount of £5,426,594 pursuant to section 551 of the 2006 Act, which is equivalent to approximately 10 per cent. of the total issued share capital of the Company as at 6 October 2020, the latest practicable date prior to publication of this Notice.

The directors have no present intention of exercising this authority other than in connection with the Company's employee share incentive schemes, but they consider it desirable to have the authority which this resolution would provide. If the directors were to use this authority otherwise than in connection with a fully pre-emptive issue of shares, the directors would conduct any such issue by way of a placing of shares via a "cashbox" structure undertaken as far as possible on a soft pre-emptive basis in accordance with best practice.

This authority will expire on 11 February 2022 or, if earlier, at the conclusion of the annual general meeting of the Company in 2021.

As at the date of this Notice, no shares are held by the Company in treasury.

#### **Resolution 15 – Political donations**

The 2006 Act requires the Company to seek shareholders' authority for political donations and political expenditure (each as defined in the 2006 Act) made by the Company. It has been the Company's long-standing practice not to make political donations or incur political expenditure, within the normal meaning of those terms, and it intends that this will remain the case. However, the 2006 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 Company is seeking shareholders' authority for political donations and political expenditure (each as defined in the 2006 Act) in case any of the Company's activities are inadvertently caught by the legislation. If passed, the authority would be capped at £100,000 for the period beginning with the date on which the resolution is passed and ending at the conclusion of the next annual general meeting of the Company in 2021 or on 11 February 2022, whichever is earlier and, although the 2006 Act permits shareholders to grant authority for up to four years, the directors will seek to renew this authority at each annual general meeting of the Company in accordance with current best practice.

Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's annual report and accounts.

**Resolution 16 – Approval of new LTIP**

The directors are seeking shareholder authority to approve The Rank Group Plc 2020 Long Term Incentive Plan (“**2020 LTIP**”).

The 2020 LTIP will be used to deliver future incentive awards to executive directors and selected senior management, including the annual performance share award element of the directors’ new remuneration policy proposed for approval under resolution 3.

The Company’s previous long-term incentive arrangement, The Rank Group Plc 2010 Long-Term Incentive Plan, became closed to further awards in April 2020 upon reaching the end of its ten-year life, having been approved by shareholders in April 2010. The new plan is intended to replace the previous plan.

A summary of the principal terms of the 2020 LTIP is set out in Appendix 2 of this Notice.

A copy of the rules of the 2020 LTIP will be available for inspection at the Company’s registered office at TOR, Saint-Cloud Way, Maidenhead, SL6 8BN during normal business hours on any weekday (English public holidays excepted) until the close of the Meeting and at the place of the Meeting for at least 15 minutes prior to and during the Meeting. A copy of the rules can also be found at [www.rank.com](http://www.rank.com).

**Resolution 17 – Short notice of general meetings**

Under the 2006 Act, the notice required for all general meetings of listed companies (other than annual general meetings) is at least 21 clear days. Companies do have the ability pursuant to the 2006 Act to reduce this notice period to not less than 14 clear days, provided that they offer facilities for shareholders to vote and appoint proxies by electronic means and that, annually, shareholder approval is obtained to reduce the minimum notice period from 21 clear days to 14 clear days. Annual general meetings must continue to be held on at least 21 clear days’ notice. If granted, it is intended that the convening of general meetings on shorter notice would not be used as a matter of routine but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

The directors are, therefore, proposing this resolution to seek shareholder approval to call general meetings of the Company, other than annual general meetings, on not less than 14 clear days’ notice. The approval conferred by this resolution will expire at the conclusion of the next annual general meeting, when it is intended that renewal of this authority will be sought.

## NOTES FOR THE MEETING

### PLEASE READ THE NOTES BELOW IN CONJUNCTION WITH THE REST OF THIS DOCUMENT REGARDING THE PROPOSED PROCEDURE FOR THE ANNUAL GENERAL MEETING IN VIEW OF GOVERNMENT MEASURES IN PLACE AS A RESULT OF COVID-19.

#### Entitlement to attend, speak and vote

1. Under the Articles the holders of ordinary shares are entitled to attend the Meeting and to speak and vote. Duly appointed proxies are entitled to attend, speak and vote at the Meeting on their shareholder's behalf. **However, in light of current COVID-19 circumstances and to minimise public health risks, the 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 Meeting electronic voting or appoint the Chair of the 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 Monday 9 November 2020 or, in the event that the Meeting is adjourned, in the register of members 48 hours before the time of any adjourned Meeting, shall be entitled to vote on the resolutions proposed at the 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 Monday 9 November 2020 or, in the event that the Meeting is adjourned, in the register of members 48 hours before the time of any re-convened Meeting, shall be disregarded in determining the rights of any person to vote at the 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 Meeting, you should appoint only the "Chair of the Meeting" as your proxy, rather than appointing one or more named persons who will not be permitted to attend the 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](http://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 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 11.30am on Monday 9 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 11.30am on Monday 9 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](http://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 Meeting by logging on to the website [www.sharevote.co.uk](http://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](http://www.sharevote.co.uk) where details of the voting procedure are shown. Electronic proxies will not be valid if received after 11.30am on Monday 9 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 2006 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 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 6 October 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 138.9 pence each (excluding treasury shares) with each ordinary share carrying one vote. Therefore, the total voting rights in the Company as at 6 October 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 Meeting will be announced as soon as practicable after the Meeting through a Regulatory Information Service and will be published on our website [www.rank.com](http://www.rank.com).

### Right to ask questions

15. As shareholders will be unable to attend the Meeting in person, we have set up a dedicated electronic mailbox for shareholders to ask questions of the Board in relation to the business of the Meeting. Shareholders are requested to submit such questions in advance to [2020AGM@rank.com](mailto:2020AGM@rank.com) by close of business on Wednesday 4 November 2020. Answers will be grouped by the theme of the question to avoid repetition and both answers and responses will be published on [www.rank.com](http://www.rank.com) as soon as practically possible and with the aim of doing so before close of business on Friday 6 November 2020 to enable all shareholders to consider them before lodging their proxy votes with the Company's registrar.

16. Please note that in certain circumstances, prescribed by section 319A of the Act, the Company need not answer a question.

### Shareholder requests under section 527 of the 2006 Act

17. Under section 527 of the 2006 Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

### Communicating with the Company in relation to the Meeting

18. Except as provided above, shareholders who wish to communicate with the Company in relation to the Meeting should do so using the following means:

- (a) by writing to the Company Secretary at the Company's registered office address at TOR, Saint-Cloud Way, Maidenhead SL6 8BN; or
- (b) by writing to the Company's registrar, Equiniti at Aspect House, Spencer Road, Lancing BN99 6DA.

No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents (including, without limitation, the Annual Report for the financial year ended 30 June 2020 and the form(s) of proxy) to communicate with the Company for any purpose other than those expressly stated in this Notice or in such other related documents.

### Inspection of documents

19. Subject to Government health restrictions, the executive directors' service agreements, the terms and conditions of appointment of non-executive directors, a statement of the interests of the directors (and their families) in the shares of the Company, the Articles, the proposed new directors' remuneration policy and the rules of The Rank Group Plc 2020 long-term incentive plan are available for inspection at the registered office of the Company during normal business hours from the date of dispatch of this Notice until the end of the Meeting. Subject to Government health restrictions, all of these documents will also be available for inspection at the place of the Meeting for a period of at least 15 minutes prior to the commencement of the Meeting and until the Meeting closes.

### Website

20. A copy of this Notice and other information required by section 311A of the 2006 Act, can be found at [www.rank.com](http://www.rank.com).



## APPENDIX 1

### DIRECTOR SKILLS AND EXPERIENCE

Please note that full biographies for the directors can be found on pages 80 to 81 (inclusive) of the Annual Report for the financial year ended 30 June 2020.

#### Chris Bell, Senior Independent Director

Appointed as senior independent director in June 2015

##### Key skills and experience

- 29 years' experience in the betting and gaming industry.
- Extensive public company Board experience, including as chief executive, chair, senior independent director and Board committee member.

##### Committee membership

- Audit, Nominations, Remuneration and Safer Gambling

Independent

#### Bill Floydd, Chief Financial Officer

Appointed to the Board in May 2019

##### Key skills and experience

- Previously CFO at Experian Plc's UK and Ireland region where he contributed to strong revenue and EBIT growth while overseeing Experian's FCA authorisation process.
- Experienced in leading transformation of a global finance function.
- Qualified chartered accountant.

##### Committee membership

- Finance

Non-independent

#### John O'Reilly, Chief Executive

Appointment to the Board in May 2018

##### Key skills and experience

- Over 28 years' experience within the betting and gaming industry, particularly in digital.
- Previously held executive positions at Ladbrokes plc and Gala Coral Group and non-executive positions at William Hill PLC and Telety Group plc.

##### Committee membership

- Finance and Safer Gambling

Non-independent

#### Alex Thursby, Chair

Appointment to the Board in August 2017 and as chair in October 2019

##### Key skills and experience

- Over 30 years of experience within the finance sector.
- Held UK-facing and international executive senior management and non-executive roles in banking businesses, including former non-executive director of Barclays Bank Plc.

##### Committee membership

- Finance (chair) and Nominations (chair)

Independent

#### Steven Esom, Non-executive Director

Appointed as a non-executive director in March 2016

##### Key skills and experience

- Extensive commercial experience gained from senior executive roles at consumer-focused multi-site retail businesses.
- Recent senior independent non-executive director of Cranswick plc and non-executive chair of BRC Global Standards.

##### Committee membership

- Audit, Nominations and Remuneration (chair)

Independent

#### Susan Hooper, Non-executive Director

Appointed as a non-executive director in September 2015

##### Key skills and experience

- Wealth of executive senior management experience at large consumer-facing businesses.
- Extensive Plc and private company international board experience, with current non-executive roles at Uber Britannia Limited and Uber London Limited, Affinity Water Limited, and a founding Director of ChapterZero.co.uk (climate change for board chairs and directors).

##### Committee membership

- Nominations, Remuneration and Safer Gambling (chair)

Independent

#### Tang Hong Cheong, Non-executive Director

Appointed as a non-executive director in January 2019

##### Key skills and experience

- Over 40 years of board-level and executive senior management experience in relation to investment, manufacturing, financial services, property development, gaming and hospitality industries.
- Member of the Malaysian Institute of Accountants.
- Controlling shareholder representative, with other executive and non-executive listed company roles within the controlling shareholder's group.

##### Committee membership – N/A

Non-independent

#### Karen Whitworth, Non-executive Director

Appointed as a non-executive director in November 2019

##### Key skills and experience

- 17 years of executive senior management experience at large consumer-facing and multi-site businesses, most recently at J Sainsbury plc.
- Non-executive listed company experience, including serving as chair of audit committee.
- Qualified chartered accountant.

##### Committee membership

- Audit (chair), Remuneration and Safer Gambling

Independent

## APPENDIX 2

### SUMMARY OF THE PRINCIPAL TERMS OF THE RANK GROUP PLC 2020 LONG-TERM INCENTIVE PLAN

#### Operation

The remuneration committee will supervise the operation of the 2020 Long Term Incentive Plan (in the remainder of this Appendix 2 referred to as the "**Plan**").

#### Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the remuneration committee.

It is currently anticipated that participation in the Plan will be limited to the Company's executive directors and selected senior management ("**Participants**").

The first awards under the Plan to Participants are currently expected to be made in November 2020 in line with the new directors' remuneration policy.

#### Grant of awards

No Award may be granted under the Plan until the Plan is approved by the Company's shareholders in general meeting and also by the shareholders of Guoco Group Limited (the Company's majority shareholder) in accordance with Hong Kong Stock Exchange Listing Rules ("**HKSE Listing Rules**").

The remuneration committee may thereafter grant awards under the Plan within six weeks following the later of such aforementioned approvals or within six weeks of the Company announcing its results for any period. The remuneration committee may also grant awards at any other time when the remuneration committee considers there are exceptional circumstances which justify such grant.

The remuneration committee shall ordinarily grant awards as conditional share awards or nil (or nominal) cost options.

The remuneration committee may also grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash in full or in part although in practice, this is only expected to be the case (if at all) in exceptional circumstances or in relation to net settlements.

An award may not be granted more than 10 years after shareholder approval of the Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

#### Individual limit under the Plan

An employee may not receive awards in respect of any financial year over shares having a market value in excess of 200 per cent. of their annual base salary in that financial year.

Market value for the purposes of the above limit shall ordinarily be based on the market value of shares on the dealing day immediately preceding the grant of an award or by reference to a short averaging period ending on such dealing day.

Furthermore, an employee may not be granted an award in respect of unissued shares if such grant (together with any other award granted in the preceding 12 months) would entitle that employee to acquire a number of unissued shares under the Plan that represents more than 1% of the ordinary share capital of the Company from time to time unless such award (or relevant portion thereof) is made subject to the approval of the shareholders of Guoco Group Limited in accordance with the HKSE Listing Rules.

#### Performance conditions

The extent of vesting of awards granted to Participants will be subject to performance conditions set by the remuneration committee.

The terms of the performance conditions for awards to the Participants shall be set in line with the applicable directors' remuneration policy from time to time.

The remuneration committee may vary performance conditions applying to any award if an event occurs which causes the remuneration committee to consider that it would be appropriate to amend the performance conditions, provided the remuneration committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

#### Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the remuneration committee determines the extent to which any performance conditions have been satisfied. The normal vesting date will be no earlier than the third anniversary of the grant of the awards save that in the event of material delays in granting awards the Committee may specify an earlier normal vesting date to offset the delay at its discretion.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the remuneration committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

#### Holding Period

The terms of the Plan require that Participants will be required to retain any vested shares (on an after-tax basis) acquired under the Plan until at least the second anniversary of the vesting of the relevant award. During this two year period, awards would lapse/shares would be forfeited if the Participant (i) was determined to be in breach of their service agreement or (ii) is engaged by a competitor in an executive capacity.

Exceptionally, the remuneration committee may, in its discretion, allow such Participants to sell, transfer, assign or dispose of some or all of these shares before the end of the holding period, subject to such additional terms and conditions that the remuneration committee may specify.

#### Dividend equivalents

Where options are granted, the remuneration committee may decide that Participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an award's vested shares between the date of vesting of the award and the earlier of the expiry of any applicable holding period and the exercise date. This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested shares (or cash payment as relevant).

Alternatively, Participants may have their awards increased during the holding period as relevant as if dividends were paid on the shares subject to their award and then reinvested in further shares.

### **Leaving employment**

As a general rule, an award will lapse upon a Participant's termination of employment within the Group. However, if a Participant ceases to be an employee because of death, injury, ill-health, disability, redundancy, retirement with the agreement of the remuneration committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the remuneration committee, then their award will ordinarily vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the remuneration committee, been satisfied over the original performance measurement period, and (ii) pro rating of the award to reflect the proportion of the normal vesting period spent in service. The remuneration committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in circumstances where the remuneration committee determines that the Participant shall be deemed a "good leaver"), the remuneration committee can decide that the Participant's award will vest when they leave, subject to: (i) the performance conditions measured at that time; and (ii) pro-rating as described above (including the remuneration committee's discretion as described above in respect of pro-ration).

### **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions (if any) have been satisfied at that time; and (ii) pro-rating of the award to reflect the proportion of the normal vesting period that has elapsed. The remuneration committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the remuneration committee decides that awards should vest on the basis which would apply in the case of a takeover.

In the event of a demerger, special dividend or other material corporate event which, in the opinion of the remuneration committee, would affect the market price of shares to a material extent and/or the operation of the Plan, the remuneration committee may decide that awards shall vest early on such basis as considered appropriate.

### **Override**

Notwithstanding any other provision of the Plan, and irrespective of whether any performance condition attached to an award has been satisfied, the remuneration committee retains discretion under the Plan to adjust the level of vesting that would otherwise result by reference to formulaic outcomes alone.

Such discretion would only be used in exceptional circumstances and may include regard to corporate and personal performance.

### **Participants' rights**

Awards settled in shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the Participants have received their shares.

### **Rights attaching to shares**

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### **Variation of capital**

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the remuneration committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

### **Overall Plan limits**

The Plan may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than:

- (i) ten per cent of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- (ii) five per cent of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

Furthermore, for so long as the Company is a subsidiary of Guoco Group Limited, for reasons relating to compliance with HKSE Listing Rules, the terms of the Plan include that:

- (i) subject to the exception noted below, the total number of unissued shares in respect of which awards may be granted under the Plan shall not, when aggregated with the number of shares issued, or capable of issue, pursuant to options, awards or rights granted under any other employees' share scheme adopted by the Company, exceed 10% of the Company's share capital as at the date of approval of the Plan by the shareholders of Guoco Group Limited; and
- (ii) the aforementioned limit may only be exceeded if the shareholders of Guoco Group Limited approve the grant of the awards that would cause that limit to be exceeded in accordance with the HKSE Listing Rules and provided that, the total number of unissued shares in respect of which awards may be granted under the Plan does not, when aggregated with the number of shares capable of issue pursuant to options, awards or rights granted under any other employees' share scheme adopted by the Company (but in each case excluding lapsed awards), exceed 30% of the Company's share capital from time to time.

### **Recovery and withholding**

The remuneration committee may apply the Plan's recovery and withholding provisions in exceptional circumstances at any point prior to the third anniversary of the date of vesting of an award. Such exceptional circumstances are (i) a material misstatement in the financial results of the Company; (ii) an act of gross misconduct; (iii) an error of calculation in connection with the award (including in respect of performance conditions); (iv) a material loss to the Group or a material deterioration in Group profits which is inconsistent with the performance of the gaming industry; (v) material damage to the business or its reputation; and (vi) corporate failure.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

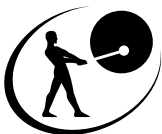
### **Overseas plans**

The shareholder resolution to approve the Plan will allow the Board to establish further plans for overseas territories, any such plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

### **Alterations to the Plan**

The remuneration committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of Participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a Participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award as set out in the "Performance conditions" section above.



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