



# The Rank Group Plc

## Notice of Annual General Meeting

Thursday 14 October 2021  
TOR, Saint-Cloud Way, Maidenhead, SL6 8BN  
11.00am

**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 Chew Seong Aun  
Mr Steven Esom  
Mr Bill Floyd  
Ms Susan Hooper  
Ms Katie McAlister  
Mr John O'Reilly  
Ms Karen Whitworth



**The Rank Group Plc**  
TOR  
Saint-Cloud Way  
Maidenhead  
SL6 8BN  
+44 1628 504 000  
www.rank.com

14 September 2021

To ordinary shareholders

Dear Shareholder

### 2021 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 Thursday 14 October 2021 at 11.00am ('**AGM**').

### Notice of Annual General Meeting

The formal notice convening the AGM, which contains details of the resolutions to be proposed at it, is set out on page 3 of this document ('**Notice**').

A general description of the matters to be considered at the AGM can be found in the explanatory notes on pages 4 to 6 of this document. You will see 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 Recovery Incentive Scheme 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).

### Actions to be taken

A form of proxy for use at the forthcoming AGM 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 the AGM on pages 7 to 8. Completion and return of the form will not prevent you from attending and voting at the meeting in person if you wish.

If arrangements for the meeting need to change from that set out in this document, for example due to the application of Government COVID-19 restrictions that might apply on the date on which the meeting is to take place, the Company will notify shareholders before the meeting through our website at [www.rank.com](http://www.rank.com) and, where appropriate, by RIS announcement.

### Questions

We have set up a dedicated electronic mailbox for shareholders to ask questions of the Board in relation to the business of the AGM in advance, should they wish to do so. Shareholders are invited to submit such questions to [2021AGM@rank.com](mailto:2021AGM@rank.com) by close of business on Wednesday 6 October 2021. Answers will be grouped by the theme of the question to avoid repetition and both questions 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 8 October 2021 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 of the AGM, 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 AGM, as they intend to do in respect of their own beneficial shareholdings.

The AGM is an important event in the Company's corporate calendar and we are grateful for your continued support.

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 fifth Annual General Meeting ('**Meeting**') of The Rank Group Plc ('**Company**') will be held at TOR, Saint-Cloud Way, Maidenhead SL6 8BN at 11.00am on Thursday 14 October 2021 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 2021.
2. To approve the annual Directors' Remuneration Report for the financial year ended 30 June 2021 as set out on pages 106 to 132 (inclusive) of the Annual Report for the financial year ended 30 June 2021 (excluding, for the avoidance of doubt, the Directors' Remuneration Policy set out on pages 110 to 116 (inclusive)).
3. To approve the Directors' Remuneration Policy as set out on pages 110 to 116 (inclusive) of the Annual Report for the financial year ended 30 June 2021, such policy to take effect from the end of the Meeting.
4. To re-elect Bill Floyd 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 Chris Bell as a Director with effect from the end of the Meeting.
7. To re-elect Steven Esom as a Director with effect from the end of the Meeting.
8. To re-elect Susan Hooper as a Director with effect from the end of the Meeting.
9. To re-elect Alex Thursby as a Director with effect from the end of the Meeting.
10. To re-elect Karen Whitworth as a Director with effect from the end of the Meeting.
11. To elect Katie McAlister as a Director with effect from the end of the Meeting.
12. To elect Chew Seong Aun as a Director with effect from the end of the Meeting.
13. 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.
14. To authorise the Audit Committee of the Board of Directors to agree the remuneration of the auditor.

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 relates, 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 14 January 2023, 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 Recovery Incentive Scheme (the '**RIS**'), 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 adopt and to make such modifications to the RIS as they may consider appropriate to take account of the requirements of best practice and for the implementation of the RIS and to adopt the RIS as so modified and to do all such other acts and things as they may consider appropriate to implement the RIS.
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.

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 8BN  
14 September 2021

# Explanatory notes to the resolutions

These notes are intended to explain the business to be transacted at the Meeting. Resolutions 1 to 16 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 2021 ('**Annual Report**').

## Resolutions 2 and 3 – Directors' Remuneration Report and Directors' 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 2021. 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 106 to 132 of the Annual Report (excluding for these purposes the Directors' new Remuneration Policy set out on pages 110 to 116). 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 a new Directors' Remuneration Policy which is set out on pages 110 to 116 (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 at the previous Annual General Meeting in November 2020 ('**2020 AGM**').

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

The Directors' Remuneration Policy was developed taking into account the principles of the 2018 UK Corporate Governance Code ('**Code**') and the views of our major shareholders. The inclusion of the Recovery Incentive Scheme (please see resolution 16 on page 6 for more information) is the only substantive proposed change to the existing policy that was approved last year.

## Resolutions 4 to 12 – Election and re-election of Directors

In accordance with the Code and the Company's articles of association ('the **Articles**'), each of the Directors will retire and offer themselves for re-election by the shareholders at the Meeting, and each subsequent annual general meeting of the Company until further notice. Chew Seong Aun and Katie McAlister were appointed by the Directors since the date of the 2020 AGM and in accordance with the Articles will stand for election by shareholders at the Meeting. To enable shareholders to take an informed decision on their re-election, 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 81 to 83 of the Annual Report.

Resolutions 6, 7, 8, 9, 10 and 11 relate to the re-election or election (as appropriate) of Chris Bell, Steven Esom, Susan Hooper, Alex Thursby, Karen Whitworth and Katie McAlister, who meet the independence criteria set out in provision 10 of the Code and who the Board has determined are independent Directors for the purposes of the Code (the '**Independent Directors**').

Under the Listing Rules, because GuoLine Capital Assets Limited ('GuoLine'), 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 134 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 of the Company; 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**').

The Company will separately count the number of votes cast by the Independent Shareholders in favour of each resolution (as a proportion of the total votes of Independent Shareholders cast on each resolution) to determine whether the threshold referred to in (b) above has been met. The Company will announce the results of these resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders. For these purposes, the votes controlled by GuoLine and of the other shareholders with whom it is acting in concert will therefore be excluded when calculating the votes of the Independent Shareholders as referred to in (b) above.

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 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 6 to 11 are not approved by a majority vote of the shareholders and the Independent 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 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 propose 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 128 of the Annual Report, it has received from confirmation from each of the Independent Directors that he or she does not have any existing or previous relationships, transactions or arrangements with the Company, any of the Company's Directors, GuoLine or any of GuoLine'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 or as otherwise explained in the Annual Report (please see pages 88 to 90).

#### **Resolutions 13 and 14 – 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 15 – Political donations**

The Companies Act 2006 ('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. The authority sought would be capped at £100,000 for the next year 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 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 RIS**

The Directors are seeking shareholder authority to approve The Rank Group Plc Recovery Incentive Scheme (the ‘**RIS**’) rules.

The RIS is a new share plan for Executive Directors and other key senior management. Its primary purpose is to help ensure that the Executive Directors (which, following the announcement of the resignation of Bill Floydd on 26 August 2021, means only John O’Reilly) and other key senior management are retained and incentivised to deliver the required recovery in performance following the impact of COVID-19 whilst reflecting shareholder interests in the remuneration arrangements. This will be achieved by:

- The grant of awards following the AGM on a one-off basis only to John O’Reilly over shares with a value of up to 100% of salary (‘Executive Director 2021 Award’).
- The Executive Director 2021 Award will vest 50% after one year and 50% after two years subject to meeting challenging financial targets for group net gaming revenue and profit after tax for the year ending 30 June 2022 and continued employment (without notice of termination of employment having been served), and will be subject to a further holding period of approximately six months post-vesting for each tranche.
- Awards were made to other members of senior management following the announcement of the 2020/21 results (‘Senior Executive 2021 Award’). These will only vest after two years subject to continued employment (without notice of termination of employment having been served) and only 50% of the awards will be subject to performance targets (being the same performance targets as those applying to the Executive Director 2021 Award). The Senior Executive 2021 Awards will not be subject to the post-vesting holding period.
- Leaver provisions will be the same as for the 2020 LTIP.
- Recovery and withholding provisions apply up to the third anniversary of the awards vesting.

The rationale for the introduction of the RIS is further described in the statement of the Remuneration Committee Chair on pages 107 and 108 of the Annual Report.

A summary of the principal terms of the RIS is set out in Appendix 2 to this Notice.

A copy of the rules of the RIS 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 TO WHICH THIS NOTICE IS ATTACHED REGARDING THE PROPOSED PROCEDURE FOR THE ANNUAL GENERAL MEETING.**

**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.
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 6.30pm on Tuesday 12 October 2021 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 6.30pm on Tuesday 12 October 2021 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. A shareholder entitled to vote at the Meeting is also entitled to appoint one or more proxies to exercise all or any of his or her rights to vote at the Meeting instead of the shareholder, provided that, if more than one proxy is appointed, each proxy is appointed to exercise rights attaching to different shares held by that shareholder. A proxy need not be a shareholder of the Company. A shareholder may only appoint a proxy or proxies 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 9 on page 8); or
  - (c) if the shareholder is a user of the CREST system (including CREST personal members), having an appropriate CREST message transmitted (see Notes 5 to 7 below).

To appoint more than one proxy, shareholders may either photocopy the form(s) of proxy accompanying this Notice or contact the Company's registrars, Equiniti, on 0371 384 2098<sup>1</sup> (from the UK) or +44 121 415 7047<sup>1</sup> (from outside the UK) to request additional personalised form(s) of proxy. If more than one proxy appointment is returned in respect of the same holding of shares, either by paper or electronic communication, that proxy received last by Equiniti before the latest time for the receipt of proxies will take precedence. Shareholders are encouraged to appoint the Chair of the Meeting as their proxy, rather than a named person.

1. Lines are open 08:30 to 17:30, Monday to Friday (excluding public holidays in England and Wales).

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 appointments**

4. 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 registrars, Equiniti, at Aspect House, Spencer Road, Lancing BN99 6DA by not later than 11.00am on Tuesday 12 October 2021, or 48 hours before the time appointed for holding any adjourned Meeting.

**CREST proxy appointments**

5. 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 11.00am on Tuesday 12 October 2021, 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)).
6. 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 or her 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.
7. 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.

8. 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 appointments**

9. 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 11.00am on Tuesday 12 October 2021, 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**

10. 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**

11. 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/her and the shareholder by whom he/she 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/she 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 in Note 3 (see page 7) 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**

12. As at 8 September 2021, being the latest practicable date prior to the publication of this Notice, the issued share capital of the Company was 468,429,541 ordinary shares of 13<sup>8</sup>/<sub>100</sub> pence each (excluding treasury shares) with each ordinary share carrying one vote. Therefore, the total voting rights in the Company as at 8 September 2021 are 468,429,541.

13. 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. If you attend the Meeting this year, you will be issued with a paper poll card on registration and full instructions for completing this will be given at the appropriate time during the Meeting. If you have already voted by proxy, you will still be able to vote by completing the paper poll card and your vote on the day will replace your previously lodged vote.

14. The results of the poll at the Meeting will be announced after the Meeting through a Regulatory Information Service and will be published on [www.rank.com](http://www.rank.com).

#### **Right to ask questions**

15. A shareholder attending the Meeting has the right to ask questions relating to the business being dealt with at the Meeting in accordance with section 319A of the 2006 Act. Shareholders are also invited to submit any questions in relation to the business of the Meeting in advance to [2021AGM@rank.com](mailto:2021AGM@rank.com). Please submit any such questions by close of business on Wednesday 6 October 2021. 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 is practically possible, and with the aim of doing so before close of business on Friday 8 October 2021 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 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. 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 Directors' Remuneration Policy and the RIS rules 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. 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. Copies will also be made available on request by arrangement with the Company Secretary.

**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 81 to 83 (inclusive) of the Annual Report for the financial year ended 30 June 2021.

**Chris Bell**  
Senior Independent Director

Appointed as Senior Independent Director in June 2015.

### Key skills and experience

- 30 years' experience in the betting, gaming and hospitality industry, including as chief executive of Ladbrokes Plc.
- Extensive public company Board experience, including as chair, senior independent director and Board committee member. Currently non-executive chair of XLMedia PLC, OnTheMarket Plc and Team17 Group Plc.

### Committee membership

- Audit, Nominations, Remuneration and ESG & Safer Gambling.

Independent

**Steven Esom**  
Non-Executive Director

Appointed as a Non-Executive Director in March 2016.

### Key skills and experience

- Extensive commercial experience from senior executive roles at consumer-focused multi-site retail businesses, including as managing director of Waitrose.
- Broad non-executive director experience, including as the former senior independent non-executive director of Cranswick plc and non-executive chair of the British Retail Consortium.

### 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

- Broad executive level experience at large consumer-facing businesses, including managing director of British Gas Residential Services and chief executive of Acromas Group's travel division.
- Extensive Plc and private company non-executive experience. Currently non-executive director at Moonpig Group Plc, Uber UK and Affinity Water Limited.
- Sits on the Climate Change Board Group.

### Committee membership

- Nominations, Remuneration and ESG & Safer Gambling (Chair).

Independent

**Chew Seong Aun**  
Non-Executive Director

Appointed as a Non-Executive Director in December 2020.

### Key skills and experience

- 30 years' board-level and executive senior management experience in finance and banking.
- Qualified Chartered Accountant and member of the Asian Institute of Chartered Bankers in Malaysia.
- Controlling shareholder representative, with other executive and non-executive listed company roles within the controlling shareholder's group, including chief financial officer of Guoco Group Limited.

### Committee membership

N/A.

Non-independent

**Bill Floydd**  
Chief Financial Officer

Appointed to the Board in May 2019.

### Key skills and experience

- Previously chief financial officer at Experian Plc's UK and Ireland region.
- Experienced in leading transformation of a global finance function.
- Qualified chartered accountant.

### Committee membership

- Finance.

Non-independent

**Katie McAlister**  
Non-Executive Director

Appointed as a Non-Executive Director in April 2021.

### Key skills and experience

- Extensive digital and marketing experience built at consumer-facing business.
- Currently chief marketing officer for TUI's Northern Region.

### Committee membership

Nominations, Remuneration and ESG & Safer Gambling.

Independent

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**John O'Reilly**  
Chief Executive

Appointment to the Board in May 2018.

**Key skills and experience**

- 30 years' experience within the betting and gaming industry.
- Previously held executive positions at Ladbrokes plc and Gala Coral Group and non-executive positions at William Hill PLC and Telecity Group plc.

**Committee membership**

- Finance and ESG & Safer Gambling.

Non-independent

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**Karen Whitworth**  
Non-Executive Director

Appointed as a Non-Executive Director in November 2019.

**Key skills and experience**

- 18 years' executive experience at large consumer-facing and multi-site businesses, including J Sainsbury plc.
- Non-executive experience, including previously serving as chair of audit and risk committee of Pets at Home plc and currently non-executive director at Tritax Big Box REIT plc and Tesco PLC.
- Qualified chartered accountant.

**Committee membership**

- Audit (Chair), Remuneration and ESG & Safer Gambling.

Independent

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**Alex Thursby**  
Chair

Appointment to the Board in August 2017 and as Chair in October 2019.

**Key skills and experience**

- 30 years of financial, risk and strategic experience within the banking sector.
- Held UK-facing and international executive and non-executive roles in banking, including as former chief executive of National Bank of Abu Dhabi and non-executive director of Barclays Bank Plc and AMMB Holdings Berhad.

**Committee membership**

- Finance (Chair), ESG & Safer Gambling and Nominations (Chair).

Independent

# Appendix 2

## Summary of the principal terms of Recovery Incentive Scheme

### Operation

The Remuneration Committee will supervise the operation of the 2021 Recovery Incentive Scheme (in the remainder of this Appendix 2 referred to as the 'RIS').

### Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the RIS at the discretion of the Remuneration Committee.

It is currently anticipated that participation in the RIS will be limited to the Company's Executive Directors and selected senior management ('Participants').

An Award under the RIS to the Chief Executive (the 'Executive Director 2021 Award') is currently expected to be made in November 2020 in line with the new Directors' Remuneration Policy. Awards will have already been made to a small number of senior management (the 'Senior Executive 2021 Award') over shares already in issue.

### Grant of awards

No Executive Director 2021 Award and no Senior Executive 2021 Award which would be satisfied by the issue of new shares may be granted under the RIS until the RIS is approved by the Company's shareholders in general meeting.

The Remuneration Committee may thereafter grant awards under the RIS 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 only grant awards as conditional share awards.

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 one year after Board approval of the RIS.

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 RIS

An employee may not receive awards in respect of any financial year over shares having a market value in excess of 100 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 RIS 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 100% of the Executive Director 2021 Award and 50% of the Senior Executive 2021 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 for the Executive Director 2021 Award will be:

- (i) for 50% of the award, 12 months after grant
- (ii) for the remaining 50% of the award, 12 months after grant

save that in the event of material delays in granting awards the Remuneration Committee may specify an earlier normal vesting date to offset the delay at its discretion.

**Holding Period**

The terms of the RIS require that Executive Directors will be required to retain any vested shares (on an after-tax basis) acquired under the Executive Director 2021 Award until the later of six months following the vesting of the relevant award and the announcement of results for the six month period commencing immediately prior to the relevant vesting date. During this holding 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.

In-employment and post-employment shareholding guidelines will apply to the Executive Directors as set out in the Directors' Remuneration Policy from time to time.

**Leaving employment**

As a general rule, an award will lapse upon notice being given to the Company by the Participant or received by the Participant from the Company to terminate that Participant's employment within the Group or if a Participant ceases employment for any other reason. 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 cease employment, 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 that 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 RIS, the Remuneration Committee may decide in that awards shall vest early on such basis as considered appropriate.

**Override**

Notwithstanding any other provision of the RIS, and irrespective of whether any performance condition attached to an award has been satisfied, the Remuneration Committee retains discretion under the RIS 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 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.

### **Overall RIS limits**

The RIS 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 RIS 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 RIS 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.

### **Recovery and withholding**

The Remuneration Committee may apply the RIS'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.

### **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 on page 12.





**The Rank Group Plc**

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