

## THE RANK GROUP PLC FINANCE COMMITTEE – TERMS OF REFERENCE

### Constitution, authority, membership and quorum

1. The finance committee is a committee of the board of The Rank Group plc (“Rank” or “the Company”) and, as such, is appointed by and reports to the board of Rank.
2. The finance committee is an executive committee to the extent that specific authority is delegated to the committee by the Rank board within the Group delegation of authority statement, primarily in respect of capital expenditure, authorisation and financing of the Group.
3. The members of the finance committee shall consist of the chairman, the chief executive, the finance director and such other directors as may be co-opted by the committee.
4. The secretary of the finance committee shall be the company secretary of Rank.
5. A quorum shall be two members, one of whom shall be the chairman unless he has delegated his authority to another member. Meetings may be held in person or by telephone.

### Duties

6. The finance committee shall:
  - consider and, if appropriate, approve all capital expenditure proposals, acquisitions, and disposals within the authorities delegated to the committee by the Group delegation of authority statement as approved from time to time by the board;
  - approve any financing or use of financial instruments within its delegation;
  - be empowered to delegate its authority to the chairman or the chief executive within the limits contained in the Group delegation of authority statement as approved from time to time by the board;
  - review and, if appropriate, recommend approval to the board of all capital expenditure proposals, acquisitions and disposals and financing or use of financial instruments to the extent that approval thereof is reserved to the board in the Group delegation of authority statement;
  - discuss and review budgets and strategic plans for submission to the board and recommend changes in financial strategy in the following areas:-
    - capital structure
    - gearing
    - currency exposure
    - dividend cover
    - interest exposure
    - tax planning
  - consider the materiality of information and determine disclosure obligations on a timely basis of all such information to regulatory authorities including the London Stock Exchange;

- review compliance with financing agreements and covenants and the operation of treasury policies;
- consider any changes to accounting policies before submission to the audit committee.

#### Reporting

7. Minutes of finance committee meetings will be circulated with the papers for the subsequent board meeting and any paper submitted to the finance committee will be available to any director on request to the secretary.