

THE TAKEOVER PANEL

RANGERS INTERNATIONAL FOOTBALL CLUB PLC ("RANGERS")

On 13 March 2017, the Takeover Appeal Board published its decision upholding rulings of the Takeover Panel Executive and of the Hearings Committee of the Takeover Panel that Mr David Cunningham King acted in concert with Messrs George Letham, George Taylor and Douglas Park to acquire more than 30% of the voting rights in Rangers and in consequence had incurred an obligation under the Takeover Code to make a mandatory offer at a price of 20 pence per Rangers share for all of the Rangers shares not already held by Mr King and members of his concert party. The Takeover Appeal Board directed that Mr King should announce an offer pursuant to Rule 9 of the Takeover Code by 12 April 2017. No such offer having been announced, the Takeover Panel has today initiated proceedings in the Court of Session, Edinburgh under section 955 of the Companies Act 2006 seeking an order requiring Mr King to comply with these rulings.

13 April 2017