If you have sold or otherwise transferred all of your shares in The Rangers Football Club P.L.C., please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding in The Rangers Football Club P.L.C., you should retain this document.

The Rangers FC Group Limited
(formerly known as Wavetower Limited)
(Incorporated in England with registered number 07380537)

Circular to the shareholders of The Rangers Football Club P.L.C.

providing

Information on The Rangers FC Group Limited and its acquisition of 92,842,388 ordinary shares of 10 pence each in The Rangers Football Club P.L.C.
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Part I
Letter from Craig Whyte, Chairman of The Rangers FC Group Limited

Directors
Craig Thomas Whyte, Chairman
Philip John Betts, Director
Andrew Charles Peter Ellis, Director

The Rangers FC Group Limited
4 Bedford Row
London WC1R 4DF

3 June 2011

Dear Shareholder of The Rangers Football Club P.L.C. (the “Club”)

Following the announcement made by The Rangers FC Group Limited (“The Rangers FC Group”) on 6 May 2011, in relation to its acquisition of 92,842,388 ordinary shares of 10 pence each, representing approximately 85.3 per cent. of the Club’s issued share capital (the “Acquisition”), and the subsequent announcement made on 13 May 2011, I am delighted to write to you setting out information in relation to The Rangers FC Group, the Acquisition and certain other information required pursuant to The Takeover Code, including plans for the Club going forward.

The Rangers FC Group

The Rangers FC Group was incorporated on 17 September 2010 under the name of Wavetower Limited for the purpose of the Acquisition. On 12 May 2011, Wavetower Limited changed its name to The Rangers FC Group Limited. The directors of The Rangers FC Group are Phil Betts, Andrew Ellis and me. Pursuant to the Acquisition, Phil Betts and I have been appointed as directors of the Club. Further details regarding Phil Betts, Andrew Ellis and me are set out in Part IV of this document.

The Rangers FC Group is wholly owned by Liberty Capital Limited (“Liberty”), a company incorporated in the British Virgin Islands. Liberty is wholly owned by me. The Rangers FC Group has not traded since incorporation other than in connection with the Acquisition and has not produced audited financial information. The Rangers FC Group has called up share capital of £1.

The Rangers FC Group acquired its shares in the Club from Murray MHL Limited (the “Vendor”) on 6 May 2011.

The Acquisition

The Acquisition occurred on 6 May 2011 and was announced by The Rangers FC Group and the Club on that date. The consideration for the Acquisition was £1, satisfied in full in cash.

The principal terms of the Acquisition are set out in the sale and purchase agreement entered into between The Rangers FC Group, Liberty and the Vendor (the “Agreement”). Under the terms of the Agreement, The Rangers FC Group has made various undertakings in relation to the Club.

A summary of the material terms of the Agreement are set out in Part III of this document.
Dispensation from obligations under Rule 9 of the Takeover Code to make a general offer in cash

Under Rule 9 of the Takeover Code, if any person acquires an interest in shares which, when taken together with shares in which he and persons acting in concert with him are already interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him, or any person acting in concert with him, for an interest in such shares within the preceding 12 months.

As announced on 6 May 2011 and with the consent of the Independent Board Committee of the Club and as a consequence of the consideration for the Acquisition being £1, the Takeover Panel has granted The Rangers FC Group a dispensation from making an offer as would otherwise be required.

Future Plans

As required by the Takeover Panel, where The Rangers FC Group makes any statement regarding any course of action it intends to take, such statement will be considered to apply for a period of 12 months from the date of this document. It is The Rangers FC Group’s intention to:

- continue to run the Club as a football club from Ibrox Stadium in Glasgow. It is anticipated that there will be no likely repercussions on employment and the locations of the Club’s place of business, nor is it the intention of The Rangers FC Group to redeploy any of the fixed assets of the Club;

- not make any changes in respect of the continued employment of the employees and management of the Club and of its subsidiaries, including material change in their terms of employment; and

- maintain the Club’s listing on PLUS Markets for at least a year from the date of the Acquisition.

As a keen Rangers supporter I look forward to helping the Club secure its future as a leading force in Scottish and European football.

Yours sincerely

Craig Whyte
Chairman
Part II

The following is the full text of a statement made by the Independent Board Committee of The Rangers Football Club P.L.C. on 6 May 2011

“Further to today's statement from Wavetower Limited ("the acquirer"), the Independent Board Committee of The Rangers Football Club P.L.C. ("the Club"), comprising Alastair Johnston, Martin Bain, John Greig, John McClelland and Donald McIntyre ("IBC") would like to make the following statement:

In recent weeks the IBC has been engaged with the acquirer and has secured an enhanced financial commitment from Wavetower for future investment into the Club. The decision on the sale and purchase of the majority shareholding in the Club firmly and ultimately rests between Murray MHL Limited ("MHL") and Lloyds Banking Group ("LBG").

Although the IBC has no power to block the transaction, following its enquiries, the IBC and Wavetower have differing views on the future revenue generation and cash requirements of the Club and the IBC is concerned about a lack of clarity on how future cash requirements would be met, particularly any liability arising from the outstanding HMRC case.

Wavetower is purchasing MHL's 85% shareholding in the Club for £1 and the Club's indebtedness with LBG is to be assigned to Wavetower. This share transaction would ordinarily trigger a requirement on Wavetower under Rule 9 of The Takeover Code for a mandatory offer to be made to the other shareholders. Given this transaction structure and following discussions with the Takeover Panel, the IBC considers there to be no purpose in the acquirer making such an offer to acquire all other shareholdings at effectively nil value per share. Accordingly the IBC has agreed that the offer period for the Club will now end.

In agreeing that no offer should be made to all shareholders the IBC has insisted that the acquirer issues a document to all shareholders setting out the full terms of the transaction, comprehensive details on the acquirer and the sources of its funding and giving firm commitments to agreed future investment in the Club.

The IBC is committed to ensure that the transaction and future investment and funding proposals should be transparent to all the shareholders and supporters of the Club.

The Directors of The Rangers Football Club P.L.C. accept responsibility for this announcement.”
Part III

Summary of material terms of the Acquisition

1. The Agreement, together with a separate side letter between The Rangers FC Group and the Club, contains a number of undertakings in relation to The Rangers FC Group's commitment to the Club and these are expressed to be enforceable by both the Club and the Vendor. The principal undertakings may be summarised as follows:

(a) if the Club has not suffered an insolvency event within 90 days of the Club's appeal in relation to the tax claim brought against the Club by HM Revenue & Customs (the "Tax Case") being finally determined, then The Rangers FC Group will either waive the debt that it has acquired or convert it into equity by way of an issue of new voting ordinary shares in the Club. The acquisition of the debt by The Rangers FC Group is described further at paragraph 2 below. However, The Rangers FC Group has separately undertaken to the Club that it will waive the debt that it has acquired and not exercise its option to convert it into equity as provided for in the Agreement;

(b) The Rangers FC Group has undertaken to provide £5,000,000 for investment in the playing squad;

(c) The Rangers FC Group has stated its intention to invest, or procure an investment of, £20 million by 2016 for investment in the playing squad. If, as part of any player acquisition, the Club agrees to make a transfer payment in a future year before 2016, The Rangers FC Group will be obliged to invest cash to cover such transfer payment, up to £5 million per year; such amounts coming out of the £20 million investment that The Rangers FC Group has stated its intention to invest;

(d) The Rangers FC Group has undertaken to provide or procure the provision of up to £5,000,000 of additional working capital facilities to the Club;

(e) The Rangers FC Group is to contribute to the Club the amount required to meet a liability owed by the Club to HM Revenue & Customs in relation to a discounted option scheme tax;

(f) The Rangers FC Group is to provide £1.7 million to the Club to fund capital expenditure in relation to improving kitchen and public address equipment at the stadium and meeting other necessary or reasonable capital expenditure required in the ordinary course;

(g) The Rangers FC Group undertakes that, until the debt has been waived, the Club will not be required to lend money to The Rangers FC Group or grant security in respect of The Rangers FC Group's borrowings unless the borrowing (and the granting of the security in relation to it) is principally for the Club's benefit; and

(h) a breach of any of the undertakings given by The Rangers FC Group in the Agreement will result in the debt acquired being automatically extinguished. The terms on which the debt would be extinguished are to be agreed by the parties at the relevant time.

2. Until such time as the debt acquired by The Rangers FC Group is either waived or converted into equity, if the Club suffers an insolvency event or is unable to pay its debts as they fall, the debt acquired by The Rangers FC Group shall be deemed to be increased by an amount equal to the amounts contributed by The Rangers FC Group as set out in paragraphs 1 (b), (e) and (f) above.
Part IV
Additional Information

Responsibility statement
The directors of The Rangers FC Group, whose names appear on page 3, accept responsibility for all information contained in this document except for the information set out in Part III. To the best of the knowledge and belief of the directors of The Rangers FC Group (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Further disclosure pursuant to The Takeover Code
Craig Whyte, aged 40, is a Scottish entrepreneur and investor born in Motherwell. He built his career on his expertise as a turnaround specialist financing and managing established businesses experiencing cashflow difficulties. He is founder and chief executive of Liberty Capital Limited, which currently has investments across several market sectors including technology, financial services, ticketing and commodities trading, with operations in the UK, the Netherlands, Switzerland and France. He also holds interests in a large number of other companies specialising in areas such as finance, corporate recovery, investment and stockbroking.

Phil Betts, aged 48, has over 30 years’ experience in the banking and finance industry with particular expertise in asset finance. He started his career with Midland Bank before moving to Royscot Trust Plc as a hire purchase and leasing specialist, arranging funding facilities for SMEs across a number of different industries. Phil then moved to Fraser Russell chartered accountants (now Baker Tilly) as their in-house asset finance specialist advising clients on fixed asset purchases and suitable funding mechanisms. In 2005, Phil formed Primary Asset Finance LLP, which specialises in refinancing and restructuring companies, and has helped many businesses to raise funding and worked closely with them to support their turnaround.

Andrew Ellis, aged 44, has significant experience at director level at professional football clubs, having been a board member at Queens Park Rangers and Northampton Town. Andrew’s area of expertise is UK residential and commercial property. In 1987 he founded a Knightsbridge-based property company which he continues to run today. He also acts as a consultant to high net worth individuals on domestic and overseas property developments.

No other person is acting in concert with The Rangers FC Group.

There are no irrevocable commitments or letters of intent which The Rangers FC Group or any person acting in concert with The Rangers FC Group has procured in relation to the relevant securities of the Club.

There are no agreements, arrangements or understandings (including compensation arrangements) in existence between The Rangers FC Group or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of the Club, or any person interested or recently interested in shares of the Club, having any connection with or dependence upon the Acquisition.
No agreement, arrangement or understanding exists whereby the legal or beneficial ownership of any of the shares in the Club acquired by The Rangers FC Group from the Vendor will be transferred to any other person.

The emoluments of the directors of The Rangers FC Group will not be affected by the Acquisition or by any other associated transaction.

Documents Available for Inspection

Copies of the following documents will be available for inspection for a period of one month from the date of this document at (i) the The Rangers FC Group's registered office at 4 Bedford Row, London WC1R 4DF during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and (ii) on the Club's website at www.rangers.co.uk:

(a) a copy of this document; and

(b) the Memorandum and Articles of Association of The Rangers FC Group.

3 June 2011