

Follow Rangers Shareholders Limited Constitution

**Adopted at the extraordinary meeting of Follow Rangers Shareholders Limited
March 23rd 2018**

NAME AND DEFINITIONS

1. The Company is called "Follow Rangers Shareholders Limited".
2. Throughout this Constitution, "Rangers" is defined as referring to Rangers Football Club, Rangers International Football Club Limited and all of its subsidiaries and relevant holding companies.
3. Throughout this Constitution, "the Club" is defined as referring to Rangers Football Club.
4. Throughout this Constitution, "Company" is defined as referring to Follow Rangers Shareholders Limited.

OBJECTIVES

5. The principal objectives of the Company are:
 - (a) On behalf of the Company members, to conduct Company business in the best interests of the institution known as Rangers Football Club.
 - (b) To encourage the wider ownership and distribution of shares in Rangers.
 - (c) To work constructively with the Club on any relevant policy or operational matter affecting the wellbeing of Rangers.
 - (d) To work constructively with all members of the wider Rangers community.
6. The following mission statement has been established for the Company:

MISSION STATEMENT

Rangers Football Club should be significantly owned and influenced by the people who genuinely love the club: Rangers fans. With this objective in mind, Follow Rangers Shareholders Limited has been established as an easy way for Rangers fans to buy shares in their club. The aim is to facilitate widespread, global fan ownership, firstly to secure the long term security of Rangers Football Club and secondly to give fans a collective voice in the direction taken by the club; now and in the years ahead.

Follow Rangers Shareholders Limited will be wholly independent; not only of Rangers Football Club but of all other supporters groups. This will remain the case both now and in the future. However, it will happily work in conjunction with any groups or individuals who are prepared to stand up for the best interests of Rangers Football Club and Rangers fans.

On behalf of our participants, we will hold to account anyone believed to be acting contrary to the best interests of Rangers Football Club, the Rangers support or Follow Rangers Shareholders Limited.

Through share ownership, our participants can become significant stakeholders in Rangers Football Club. This will give supporters a genuine say in the club's future, secure in the knowledge that fans own the shares.

Follow Rangers Supporters Limited will require new participants to pay a one off joining fee. In addition, members will be asked to donate a minimum monthly payment to the share buying fund, along with an annual membership fee payable every year. While a condition of membership is that the proxy for any existing shares is signed to Follow Rangers Shareholders Limited, ownership of the existing shares will remain with the members. When new shares are purchased, they will be held by the Company and a database will be

maintained reflecting the individual member's contribution. Along with existing shares, voting rights for these shares will be given to Follow Rangers Shareholders Limited.

Members will be encouraged and expected to vote on ALL ballots. There will be two choices: YES or NO. In the event of an abstention, missing votes will be cast according to the same ratio as votes cast by participant voters. Results of all votes will be released to members in numerical as well as % format to give our members full disclosure.

New members must be proposed and seconded by two existing members. All applications will go before a recruitment committee. The decision of the committee is final and, in the case of a refusal, there will be no appeal.

A list of rules has been compiled:

NAME

The name of the organisation shall be "FOLLOW RANGERS SHAREHOLDERS LIMITED" and is referred to as "the Company" in the rest of these Rules. Rangers Football Club is referred to as "the Club".

AIMS

- a) Acquiring an interest in or ownership of the Club, taking any other steps in relation to the Club which enable the Company to exercise the greatest possible influence in the ownership, governance and management of the Club;
- b) Being an independent, democratic and representative voice of the Club's supporters, thus strengthening the bonds between the Club and its supporters;
- c) Promoting responsible and constructive engagement between the Club and the Company while encouraging the Club to do the same;
- d) Operating democratically, impartially, transparently and with financial responsibility while encouraging the Club to do the same;
- e) Being a constructive, inclusive and representative organisation, approachable and accessible to all eligible supporters of the Club regardless of their gender, race, colour, ethnic or national origin, sexuality, disability, religious or political belief, marital status or age.

MEMBERSHIP

Membership is open to all supporters of Rangers FC aged 18 years or over

Members are entitled to full voting rights within the Company

Subscription to be reviewed at the AGM

ADMISSION OF MEMBERS

Any two members may propose and second a candidate for membership provided they are able, from personal knowledge, to vouch for the candidate's suitability. An application form must be completed and forwarded to the Company to allow approval or otherwise from the Committee.

COMMENCEMENT OF MEMBERSHIP

Membership will start when the joining fee has been received, contributions have commenced and a membership number has been allocated.

CESSATION OF MEMBERSHIP

Membership shall cease:

- (a) By non-payment of subscription.
- (b) By expulsion.

- (c) By resignation, giving notice to the Company in writing via letter or email.
- (d) By death (Shares accrued until this time will be transferred to the Members next of kin as per 'Shares' Rule on receipt of a copy of the Death Certificate).

CONDUCT OF MEMBERSHIP

Members are expected to adhere to the standards laid down by the Company and to remain respectful and courteous to other members and non-members at all times. The Company reserves the right to revoke membership should there be any breach of this requirement, with any subscriptions and fees paid being non-returnable.

REGISTRATION OF MEMBERS

Follow Rangers Shareholders Limited shall keep at its registered office a register of members in which the following particulars will be held:

- (a) The names and addresses of the members;
- (b) A statement of the number of shares held by each member and of the amount paid or agreed to be considered as paid on the shares of each member;
- (c) The date at which each person was entered in the register as a member and the date at which any person ceased to be a member;
- (d) The names and addresses of the officers of the Company with the offices held by them respectively and the dates on which they assumed office.

For the purpose of this rule, "an officer" includes every member of the Committee.

Every member shall, within 14 days, give notice to the Company of any change of address, email address or telephone number. Correspondence sent to a member's last known address as entered in the register of members shall be deemed to have been received.

If any prospective member provides details which are shown to contain knowingly false information, their application will be refused and joining/membership fees will be forfeited.

SHARES

Members are required to proxy any currently owned Rangers shares to the Company for the duration of their membership.

Member contributions will be used to acquire shares in the Club. These shares will be purchased and held by the Company alongside a comprehensive member list of contributions.

A member can withdraw their shares after a period of 12 months has passed, providing the total contribution has surpassed the £60 minimum. Any costs associated with the transfer will be the responsibility of the member.

This facility for withdrawal shall be available during July and August each year starting 2019.

THE COMMITTEE

A quorum of 4 members shall form the Committee

FEES AND SUBSCRIPTIONS

To be set at AGM.

Inaugural fees & subscriptions are:

£30 joining fee.

Minimum contribution of £60 – payable on a one-off up front basis, or via 12 monthly instalments of £5 - per calendar year.

Annual Membership fee of £12 payable as of 23rd March.

MEETINGS

ANNUAL GENERAL MEETING

The annual general meeting (AGM) will be directed by the committee and shall be held before the 28th February. Members will be given at least fourteen days' notice of the meeting date and venue.

ORDINARY MEETINGS

Ordinary meetings may, as appropriate, be organised by the Committee. Members will be given at least fourteen days' notice of the meeting.

SPECIAL MEETINGS

A special meeting may be called by the Company in the following cases:

- a) Upon direction of the Committee.
- b) Following a requisition signed by a minimum of 33 percent of the total number of members entitled to attend and vote at a general meeting stating the special object thereof.

Such meetings shall be held within a period not less than 14 and not more than 28 days from the date of receipt by the Company.

INSOLVENCY EVENT

In the event of a Company dissolution event, shares will be distributed pro rata amongst the members after costs have been paid.

FINANCES

Payments made by the Company require approval by three signatories, all of whom will be members of the Committee.

THE COMPANY

The Company has one Director who takes his lead from the Committee of which he is a Member. At no time can the sole director act alone without the approval of other Committee Members.

ASSET LOCK

The Assets of the Company cannot be dissolved or merged with any other Company without the agreement of 100% of the membership.

DATA PROTECTION

To ensure compliance with Data Protection regulations, no Follow Rangers officer shall disclose any information pertaining to company members that may be considered confidential without obtaining prior permission.

INTEGRITY

To maintain integrity and ensure that the group aims and objectives are not compromised, no employee of Rangers Football Club in a position of influence shall be allowed to act as a Director or Committee member of the company.

CONFLICT OF INTEREST

Anyone seeking to join the Follow Rangers Shareholders Group must declare any known conflict of interest in relation to Rangers Football Club. Applications to join Follow Rangers that declare a conflict of interest will be considered for suitability by the committee members. Applicants who have declared a conflict of interest and have been accepted into the group will have said conflict of interest(s) entered into a 'Conflict of Interest Register' which will be maintained by and only visible to committee members.

MEMBERSHIP – GENERAL RULES & SUBSCRIPTIONS

7. Any member who has failed to pay their annual subscription 4 weeks after payment is due shall immediately cease to be a member of the Company.
8. A copy of this Constitution shall be placed on the Company website.

MEMBERSHIP TERMINATION & DISPUTES

9. A Company member may only voluntarily resign their membership by giving notice in writing (i.e. via electronic mail or post) to the Company.
10. The Committee shall have power to consider any complaints about a member. An agreed procedure will be adopted using the principles of natural justice.

COMMITTEE – GENERAL RULES

11. The Committee shall manage the affairs of the Company.
12. The Committee shall consist of four members of the Company.
13. All decisions made by the Committee are to be treated as collective of the Company as a whole. The Company as a whole indemnifies any liabilities incurred as a result of such a decision, unless it was made in bad faith.
14. In the event of a tied vote, the chair will have the casting vote. Chair duties will be rotated among committee members in alphabetical surname order.

GROUP STRUCTURE

A committee of four volunteer members will serve a minimum 24 month tenure.

The committee will develop a working party structure to ensure smooth operation of the Company.

The committee may, should the need arise, seek to appoint temporary committee members from within working parties.

Working parties will be established to cover areas including media, social media, share buying, finance and accounting, administration and data protection, enquiry and disciplinary and marketing and promotion.

OFFICE BEARERS' CODE OF CONDUCT

A detailed code of conduct has been created and is available to members.

AMENDMENT(S) TO THIS CONSTITUTION

Any resolution to amend this Constitution shall require a majority of not less than two thirds of those voting.

Amendments have been made to this Constitution as shown below

Date Clause amended Relevant amendment