

## AGM NOTICE

CELTIC plc  
(Incorporated in Scotland with company registration number SC003487)  
Registered office: Celtic Park, Glasgow, G40 3RE

### NOTICE OF ANNUAL GENERAL MEETING ("AGM")

**Notice** is given that the 2025 Annual General Meeting of Celtic plc ("**Company**" or "**Celtic**") will be held at **Celtic Park, Glasgow G40 3RE** on **Friday 21 November 2025** at **10.30am** to consider and, if thought fit, pass the following resolutions:

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions. Resolutions 10 and 11 are advisory only. Resolution 15 will be proposed as a special resolution.

Resolutions 16 and 17 are ordinary resolutions requisitioned by members under section 338 of the Companies Act 2006 and are not proposed by the directors.

#### **As ordinary resolutions:**

1. To receive the Company's annual accounts and the Auditors' Report, the Strategic Report and the Directors' Report for the year ended 30 June 2025.
2. To reappoint Brian Rose, who retires annually, as a director of the Company.
3. To reappoint Brian Wilson, who retires annually, as a director of the Company.
4. To reappoint Christopher McKay, who retires annually, as a director of the Company.
5. To reappoint Dermot Desmond, who retires annually, as a director of the Company.
6. To reappoint Michael Nicholson, who retires annually, as a director of the Company.
7. To reappoint Peter Lawwell, who retires annually, as a director of the Company.
8. To reappoint Sharon Brown, who retires annually, as a director of the Company.
9. To reappoint Tom Allison, who retires annually, as a director of the Company.
10. To approve the framework outlining how directors of the Company will be compensated for carrying out their roles and responsibilities (the "**Directors' Remuneration Policy**"), a copy of which is included in the Company's annual report and accounts. This Resolution 10 in respect of the Directors' Remuneration Policy is advisory only and is not binding.
11. To receive the report detailing the compensation paid to the directors of the Company for carrying out their roles and responsibilities for the year ended 30 June 2025 (the "**Directors' Remuneration Report**"), a copy of which is included in the Company's annual report and accounts. This Resolution 11 in respect of the Directors' Remuneration Report is advisory only and is not binding.
12. To reappoint BDO LLP as auditors of the Company.
13. To authorise the directors to determine the remuneration of the auditors.
14. That, pursuant to section 551 of the Companies Act 2006 and Article 6 of the Company's articles of association ("**Articles**"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £151,933.45 provided that (unless previously revoked, varied or renewed) this authority shall expire on the earlier of 21 February 2027 and the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to

be allotted or Rights to be granted after this authority expires and the directors may allot shares or grant such Rights in pursuance of any such offer or agreement as if this power had not expired.

This authority is in substitution for all existing authorities under section 551 of the Companies Act 2006 which authorities, to the extent unused at the date of this resolution, are revoked with immediate effect.

**As a special resolution:**

15. That, subject to the passing of Resolution 14 and pursuant to section 570 of the Companies Act 2006 (and Article 6 of the Articles), the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 14 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

15.1 the allotment of equity securities in connection with an offer (whether by way of a rights issue, open offer or otherwise):

15.1.1 to holders of ordinary shares (within the meaning of section 560(1) of the Companies Act 2006) in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

15.1.2 to holders of other equity securities in the capital of the Company, as required by the rights of those securities, or subject to such rights, as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, record dates, fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange;

15.2 the allotment of equity securities in place of a cash dividend pursuant to any authority conferred upon the directors in accordance with and pursuant to Article 40.8 of the Articles; and

15.3 the allotment of equity securities otherwise than pursuant to sub-paragraphs 15.1 and 15.2 above, up to an aggregate nominal amount of £47,479.20;

and (unless previously revoked, varied or renewed) this power shall expire on the earlier of 21 February 2027 and the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if this power had not expired.

This power is in substitution for all existing powers under section 570 of the Companies Act 2006 which powers, to the extent unused at the date of this resolution, are revoked with immediate effect.

**Shareholder Requisitions:**

Resolutions 16 and 17 are ordinary resolutions, requisitioned on behalf of members in accordance with section 338 of the Companies Act 2006 and are not proposed by the directors.

16. This AGM instructs the Board to prepare a strategic review and a published report with a football, financial, and strategic plan (medium term i.e. 3-5 years). The plan should contain a clear stated strategic aim and measurable football and financial goals for the Board to target. Remuneration should be linked to achieving those goals.

17. This AGM has no confidence in the Chief Executive, the Chairman and the Chief Financial Officer of Celtic plc. Their handling of successive transfer windows; development of the stadium and fan engagement are not what should be expected for a club of Celtic's stature. We further call on those non-executive directors who have been in place far too long and who consistently fail to hold the executive directors to account, to resign. This would allow for a refresh of the Board, bringing fresh ideas and a commitment to a complete re-set of the relationship between the Board and the club's supporters who are the sole source, directly or indirectly, of its income stream.

By order of the Board of directors of the Company (the "**Board**")

23 October 2025

Joanne McNairn, Company Secretary

## NOTES

1. *The right to attend and vote at the meeting is determined by reference to the register of members. **Only those holders of ordinary shares and/or convertible preferred ordinary shares whose names are entered in the register of members of the Company as at 6.00pm on 19 November 2025 (or, in the event that the meeting is adjourned, in the register of members at 6.00pm on the day which is two business days prior to the date of the adjourned meeting) shall be entitled to attend and vote at the meeting (or adjourned meeting, as the case may be) in respect of the number of ordinary shares and/or convertible preferred ordinary shares registered in their name at that time.** Changes to entries in the register of members after 6.00pm on 19 November 2025 (or, in the event that the meeting is adjourned, in the register of members after 6.00pm on the day which is two business days prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.*
2. *A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar on **0370 702 0192** or you may photocopy the enclosed proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. **Members are encouraged to appoint the 'Chair of the Meeting' as their proxy.***
3. *A form of proxy is enclosed. To be valid, it must either be: (i) completed, signed and sent (by post or (during normal business hours only) by hand) to the offices of the Company's registrar, **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE**; or (ii) cast via the online Investor Centre, as explained in the Form of Proxy, in each case so as to arrive or be received no later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the annual general meeting or any adjourned meeting. In the case of a poll taken more than 48 hours (excluding any part of a day that is not a working day) after it is demanded, the form of proxy should be received by the Company's registrars at least 24 hours (excluding any part of a day that is not a working day) before the time appointed for the taking of the poll. In the case of a poll taken not more than 48 hours (excluding any part of a day that is not a working day) after it is demanded, the form of proxy should be delivered at the meeting to the chairman or to the secretary or to any director of the Company. If a registered holder of ordinary shares and/or convertible preferred ordinary shares is a corporation, the form of proxy should be executed under its seal or signed under the hand of a duly authorised officer or attorney and must be accompanied by any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the directors.*
4. *A member which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.*
5. *Copies of the service contracts and letters of appointment of the directors, and the Company's existing memorandum and articles of association are available for inspection during normal business hours at the registered office of the Company (excluding weekends and public holidays).*
6. *Biographical details of all those directors who are offering themselves for re-appointment at the meeting are set out in the annual report and accounts and brief details are also included in the Explanatory Notes attached to this notice of AGM.*
7. *If you have any questions about the form of proxy or the procedures to follow, please telephone the Computershare Investor Services PLC helpline on **0370 02 0192**, by writing to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE** or email **webqueries@computershare.co.uk**.*

8. *Shareholders are reminded that they can contact the Company at any time during the year with questions or suggestions via [investorrelations@celticfc.co.uk](mailto:investorrelations@celticfc.co.uk). Shareholders are welcome to submit questions in advance of the AGM via this email address, which the Board will endeavour to address at the AGM. We ask that all questions are submitted by no later than **Friday 14 November 2025**. We ask that you include your full name and SRN in all communications with the Investor Relations Team.*

## **EXPLANATORY NOTES**

Each of Resolutions 1 to 15 (inclusive) is proposed and recommended by the directors.

### **RESOLUTION 1: Annual report and accounts**

The directors must present the annual audited accounts of the Company and the Strategic, Directors' and Auditors' Reports for the year ended 30 June 2025 ("**2025 Annual Report**") to shareholders at the meeting. You are voting to receive the 2025 Annual Report. Detailed information is contained within the 2025 Annual Report.

### **RESOLUTION 2: Reappointment of Brian Rose**

In accordance with the recommendations of the QCA Corporate Governance Code (the "**QCA Code**"), Brian Rose is seeking annual re-election as a director of the Company.

Brian was appointed as a non-executive director of the Company in July 2023. He is a member of the Audit & Risk Committee.

Brian has extensive experience working in the entertainment and content industry and has held roles at market leading music and film organisations and was most recently a Director of Apple Services, based in London. Throughout this time, Brian has been at the forefront of the development of new digital content strategies. Brian's wealth of experience in this area is important given the growth and expansion within football in the digital content environment.

### **RESOLUTION 3: Reappointment of Brian Wilson**

In accordance with the recommendations of the QCA Code, Brian Wilson is seeking annual re-election as a director of the Company.

Brian was appointed as a non-executive director of the Company in June 2005. He is a member of the Remuneration Committee.

Formerly a Member of Parliament, Brian also held several ministerial posts during his political career and in 2011, was named UK Global Director of the Year by the Institute of Directors. He is an experienced journalist and Privy Councillor of the United Kingdom, a visiting professor at the University of Strathclyde and chairs the Centre for Energy Policy. Brian brings an experience and skillset that is important given the complex stakeholder environment that exists in the football industry.

Key & External Appointments: Director of Shetland Space Centre Limited, Director of Malin Group Limited.

### **RESOLUTION 4: Reappointment of Christopher McKay**

In accordance with the recommendations of the QCA Code, Christopher McKay is seeking annual re-election as a director of the Company.

Chris was appointed as a director of the Company in January 2016.

Chris has over 18 years' experience in the professional services industry and previously held a senior position with global consultancy firm Deloitte LLP prior to joining the Company. Chris qualified as a Chartered Accountant with Deloitte in 2000 and spent the next 15 years within the Financial Advisory service line. He has extensive corporate finance experience in many industries across the UK and international markets and has obtained three professional qualifications over his career. His experience includes advising principals on mergers and acquisitions and financial restructurings. Chris was also previously a licenced insolvency practitioner. Chris' extensive financial background experience in working in a regulated environment is important given the increasing focus on football finances and the associated regulatory aspects of this.

Key & External Appointments: Member of European Football Clubs (EFC, formerly the European Club Association (ECA)) Finance Working Group, Member of the SPFL Audit Committee, Member of SPFL Compensation Tribunal Working Group, Member of the SPFL Remuneration Committee, Trustee of Celtic F.C. Foundation.

#### **RESOLUTION 5: Reappointment of Dermot Desmond**

In accordance with the recommendations of the QCA Code, Dermot Desmond is seeking annual re-election as a director of the Company.

Dermot has been a non-executive director of the Company since May 1995. He is a member of the Audit and Risk Committee and the Nomination Committee.

Dermot is an accomplished business leader with a successful track record spanning numerous industries. He is the Chairman and founder of International Investment and Underwriting UC, a private equity company based in Dublin and has investments in a variety of start-up and established businesses worldwide, in the areas of financial services, technology, education, information systems, leisure, aviation, health and sport (including Celtic plc). He also promoted the establishment of a financial services centre in Dublin in 1986, where more than 500 companies trade from today. Dermot's experience provides invaluable support to the Company given the broad range of activities football clubs are now engaged with.

Key & External Appointments: Chairman of International Investment and Underwriting UC.

#### **RESOLUTION 6: Reappointment of Michael Nicholson**

In accordance with the recommendations of the QCA Code, Michael Nicholson is seeking annual re-election as a director of the Company.

Michael was appointed Chief Executive Officer of the Company in September 2021. Following a career in private practice as a Solicitor, Michael joined Celtic in 2013 as Company Secretary and Head of Legal. Michael has also served on various football regulatory boards, working groups and committees at the Scottish Professional Football League, the Scottish FA and the European Club Association, and is an Arbitrator at the Court of Arbitration for Sport. Michael's experience brings a blend of legal and regulatory insight, commercial and transactional expertise, strategic leadership and a deep-rooted passion for the game and for Celtic.

Key & External Appointments: Arbitrator at the Court of Arbitration for Sport, Trustee of Celtic F.C. Foundation, Director of The Scottish Professional Football League Limited (resigned 24 June 2025), Member of the Professional Game Board of the Scottish FA (appointed 3 July 2025).

#### **RESOLUTION 7: Reappointment of Peter Lawwell**

In accordance with the recommendations of the QCA Code, Peter Lawwell is seeking annual re-election as a director of the Company.

Peter has been a non-executive director and Chair of the Company since January 2023. He is a member of the Nomination Committee and the Remuneration Committee.

Peter has over 20 years' experience in the football industry and was Chief Executive of Celtic plc from October 2003 until June 2021. He also served as a Trustee for Celtic F.C. Foundation for much of that time, as well as serving on the Board of Directors of the SPFL, the Scottish FA and various other domestic sub-committees, panels and working groups. Peter also represented the club on various UEFA committees and is now Vice Chairman of the EFC, a member of the EFC Executive Committee and a Board member of the UC3, which is the joint venture company between the EFC and UEFA that manage all commercial and administration aspects of European club competitions. Peter also has experience in other industries and previously held senior positions within Clydeport plc, ICI, Hoffman-La Roche and Mining Scotland.

Key & External Appointments: Vice Chairman of the EFC, Executive Board Member of the EFC, Executive Committee Member of the EFC, and Board Member of UC3.

#### **RESOLUTION 8: Reappointment of Sharon Brown**

In accordance with the recommendations of the QCA Code, Sharon Brown is seeking annual re-election as a director of the Company.

Sharon has been a non-executive director of the Company since December 2016 and is Chair of the Audit & Risk Committee.

Sharon has significant financial and risk experience in various sectors, including retail and financial services, having served as a director and chaired the Audit Committees of a number of private and public companies. Sharon's

knowledge and experience, including that within the public company environment, is invaluable to the smooth running of the Company.

Key & External Appointments: Non-Executive Director of Baillie Gifford Japan Trust plc, Non- Executive Director of European Opportunities Trust plc, Non-Executive Director of Personal Assets Trust plc.

#### **RESOLUTION 9: Reappointment of Tom Allison**

In accordance with the recommendations of the QCA Code, Tom Allison is seeking annual re-election as a director of the Company.

Tom has been a non-executive director of the Company since September 2001. He is Chairman of the Remuneration Committee and a member of the Nomination Committee, and is the nominated Senior Independent Director.

Tom is an experienced business leader with a wealth of knowledge gained in both large corporate and public company environments across a number of business sectors and his significant business experience and knowledge helps direct the long-term strategy of the Company.

Key & External Appointments: Director of Kiltane (Royal Mile) Limited, Ambassador of The Beatson Cancer Charity.

#### **RESOLUTION 10: Directors' Remuneration Policy**

The Directors' Remuneration Policy, which is set out in the Remuneration Report which forms part of the Company's Annual Report, provides details of the compensation structure for directors of the Company. The Board believes that the Directors' Remuneration Policy and its implementation are aligned with the Company's strategic objectives and the interests of the shareholders. As part of good corporate governance, shareholders are invited to express their views on the Directors' Remuneration Policy through this advisory vote. Note that shareholder approval for the Directors' Remuneration Policy is being sought on an advisory basis only and no element of remuneration that is payable or potentially payable to any director shall be conditional or contingent upon shareholder approval of Resolution 10 being obtained.

#### **RESOLUTION 11: Directors' Remuneration Report**

The Directors' Remuneration Report, which is set out in the Company's Annual Report, includes an explanation as to how the Directors' Remuneration Policy was implemented during the financial year ended 30 June 2025. The Board believes that the Directors' Remuneration Report is consistent and aligned with the Company's strategic objectives and the interests of shareholders. As part of good corporate governance, shareholders are invited to express their views on the Directors' Remuneration Report through this advisory vote. Note that shareholder approval for the Director's Remuneration Report is being sought on an advisory basis only and no element of remuneration that has been paid to any director shall be conditional or contingent upon shareholder approval of Resolution 11 being obtained.

#### **RESOLUTIONS 12 AND 13: Appointment and remuneration of auditors**

The Company is required to appoint auditors at each general meeting at which its annual accounts and reports are presented to shareholders. The auditors hold office until the end of the next such general meeting. The auditors are responsible for examining the Company's annual accounts in accordance with statutory requirements.

The accounts for the year to 30 June 2025 have been audited by BDO LLP. Their report to the members of the Company is included within the 2025 Annual Report.

Each year the Audit and Risk Committee considers the performance of the auditors, including factors such as objectivity, independence, quality of audit work, quality of service and value for money. The Board, taking account of the recommendations of the Audit and Risk Committee, is satisfied that the performance of BDO LLP continues to meet the necessary standards. Accordingly, Resolution 12 proposes the appointment of BDO LLP as auditors and Resolution 13 follows normal practice in giving authority to the Board to determine their fees.



#### **RESOLUTION 14: Authority to allot shares**

Generally, the directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders in a general meeting. This Resolution, if passed, will authorise the directors to allot shares in the Company (and to grant such rights) up to an aggregate nominal amount of £151,933.45, which represents approximately 16% of the nominal value of the issued ordinary share capital of the Company (excluding the convertible preferred ordinary shares) as at 22 October 2025 (being the last practicable date before the publication of this document). This falls well within guidelines issued by the Investment Association, which suggest a general limit of up to one third of the nominal value of the issued ordinary share capital.

If given, this authority will expire on the earlier of 21 February 2027 (being the date 15 months after the date of this annual general meeting) and the conclusion of the next annual general meeting. The directors have no present intention to exercise the authority sought under Resolution 14 other than for the purposes of the Company's scrip dividend scheme, and honouring share options (if any), if exercised.

#### **RESOLUTION 15: Disapplication of pre-emption rights**

Generally, if the directors wish to allot new shares or other equity securities (within the meaning of section 560 of the Companies Act 2006) for cash, then under the Companies Act 2006 they must first offer such shares or securities to ordinary shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disapplied by shareholders.

Resolution 15, which will be proposed as a special resolution, renews a similar power given at last year's annual general meeting and, if passed, will enable the directors to allot equity securities for cash up to an aggregate nominal value of £151,933.45 without having to comply with statutory pre-emption rights. However this power is limited so that it applies only for allotments:

- (a) in connection with a rights issue, open offer or other pre-emptive offer to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements, such as for fractional entitlements and overseas shareholders, as the directors consider necessary;
- (b) in place of a cash dividend pursuant to any authority conferred upon the directors in accordance with and pursuant to article 40.8 of the Company's articles of association (the Company's scrip dividend scheme); and
- (c) in any other case, up to an aggregate nominal amount of £47,479.20, which represents approximately 5% of the nominal value of the issued ordinary share capital of the Company (excluding the convertible preferred ordinary shares) as at 22 October 2025 (being the last practicable date before the publication of this document).

If given, this power will expire on the earlier of the conclusion of the Company's next annual general meeting and 21 February 2027. It is the directors' intention to renew this power each year in order that the Company has some flexibility to issue shares if considered appropriate and in the Company's best interests to do so, although it has not been used in recent years other than for implementation of the Company's scrip dividend scheme.

Other than for the Company's scrip dividend scheme, and to honour the exercise of share options (if any), the directors have no present intention of exercising the authority sought under Resolution 15.

#### **RECOMMENDATIONS ON RESOLUTIONS 1-15 (INCLUSIVE)**

The directors believe that the proposals outlined in Resolutions 1 to 15 (inclusive) are in the best interests of the Company and its shareholders. The directors intend to vote in favour of each of those resolutions in respect of their own shareholdings, and recommend shareholders to do likewise.

### **Resolution 16: Shareholder Requisition**

Resolution 16 has been requisitioned by certain members under the provisions of section 338 of the Companies Act 2006. The resolution is not proposed by the directors. This resolution and the text of the supporting statement were prepared by the requisitioning shareholders and accordingly the Board expresses no view as to the accuracy of the matters set out therein.

The following statement is circulated on behalf of those members in accordance with section 314 of the Companies Act 2006:

“It is abundantly clear that the gradual erosion of trust and confidence in the Board has now reached a critical stage. Regardless of whether there are changes at Board and executive level, a published strategic plan (not a wish list) would both address the clear problems with the Company and provide the degree of transparency and openness to start to repair the rift between the Board and the supporters/shareholders. Such a plan would have short-, medium- and long-term measurable goals, with appropriate staging posts so that progress towards success can be assessed. This plan should be shared, in an appropriate format, with all stakeholders i.e. shareholders and supporters through engagement mechanisms which are fit for purpose. Such a plan could address issues such as the development of the stadium (main stand and increased railing section).”

### **Board Response**

The Board notes that there is a strategic report contained within the annual report (which is widely available and readily accessible), detailing key performance indicators (KPIs) that the Board and the Company have adopted and which reflect the Company’s strategic plan across the core aspects of its business both on and off the pitch. These serve as appropriate metrics for which club performance is measured against on a regular basis. The strategic report also covers a number of areas, including engagement with stakeholders, a financial review and a review of the business as a whole. The Board does not consider that a further strategic report beyond that which is set out in detail in the annual report, in particular a report containing forward looking statements and financial information, is appropriate. The Board requires to retain discretion as to the information it publishes, both historically and forward looking, so that it can act in the best interests of the Company. The Board is currently reviewing the Company’s approach to communications and as part of that has noted the importance of communicating the strategy to the wider support. Accordingly, the Board does not recommend that you vote in favour of this resolution.

### **RECOMMENDATION ON RESOLUTION 16**

The Board recommends that you vote against Resolution 16.

### **Resolution 17: Shareholder Requisition**

Resolution 17 has been requisitioned by certain members under the provisions of section 338 of the Companies Act 2006. The resolution is not proposed by the directors. This resolution and the text of the supporting statement were prepared by the requisitioning shareholders and accordingly the Board expresses no view as to the accuracy of the matters set out therein.

The following statement is circulated on behalf of those members in accordance with section 314 of the Companies Act 2006:

“In 2021 a resolution was put to the Celtic plc AGM calling for the plc Board to take steps to improve the corporate governance of the plc by beginning to plan the replacement, over the next year or so, of the non-executive directors who have been in place for far longer than is healthy in terms of governance. It is our view that they are no longer independent of the Board as they are required to be. While this was not passed due to the bloc voting by all the major shareholders, the vote was overwhelmingly carried in the room. Moreover, the vote to re-elect Brian Wilson was rejected in the room and had to go to a poll. Arguably the same should have applied to the election of Tom Allison and Dermot Desmond but the then Chair chose not to. Since then, the situation has deteriorated both at executive and non-executive level. Four of our NEDs have served for 15+ years, two are entering their third decade and one is entering their fourth. We contend that only a complete refresh of the Board will now resolve the situation.

### **Board Response**

All votes of voting shareholders should be considered including those who are not able to attend the AGM in person (which is the case with a poll).

The Board notes that, in line with the principles in the QCA Code, each director is resigning on a yearly basis going forward and standing for re-election at each annual general meeting. The Company and the Board have an ongoing commitment to applying good corporate governance principles and, in this regard, continue to apply the principles in the QCA Code. The Board regularly reviews the performance of the executive directors and the Chair and is satisfied as to their performance. The Board regularly evaluates its governance procedures in line with the QCA Code including a continuing assessment of the independence of directors on an annual basis. In assessing independence, the Board considers each Director's contributions during the course of the year, evaluating the exercise of independent mind and judgement in connection with those contributions.

### **RECOMMENDATION ON RESOLUTION 17**

The Board recommends that you vote against Resolution 17.

