

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

NOTICE OF ANNUAL GENERAL MEETING (“AGM”)

Attendance at the AGM

The board of directors of the Company (the “Board”) recognises that the AGM is an important event in our corporate calendar which provides the Board with an opportunity to engage with shareholders and provides a forum that enables members to ask questions of, and speak directly with, the Board. In light of the Government’s lifting of the restrictions on large gatherings, we are delighted to be able to invite shareholders to attend the AGM in person this year.

Of course, the health of our colleagues, shareholders and others involved in the AGM remains of paramount importance to us. In light of the ongoing COVID-19 pandemic the AGM venue currently has a number of COVID secure measures in place. At the time of writing, should you wish to attend the AGM in person, on arrival at the venue you will be requested to complete the NHS Scotland Test & Protect check-in and will also be required to observe social distancing measures and wear a face covering (unless exempt).

We will continue to closely monitor developments relating to COVID-19, including any further legislation or guidance that may be introduced and will keep you updated should the plans for our AGM change. Please note that any changes to the arrangements for the AGM will be communicated to shareholders via our website and, where appropriate, by RNS announcement.

Voting

Your vote is important to us. We encourage all shareholders to complete and return a proxy instruction appointing the Chairman of the Meeting as proxy. This will ensure that your vote is counted, irrespective of any attendance restrictions.

Votes cast online or by post will be counted in the votes for the AGM provided they are submitted by 11.30am on Tuesday 16 November 2021 at the latest. Further information on how to appoint a proxy is outlined in the proxy form.

Webcast and Questions

We understand that some shareholders may be unable to, or prefer not to, attend the AGM in person, and we are therefore planning to stream a live webcast of the meeting so that such shareholders may follow the business of the AGM virtually.

Shareholders who wish to access the planned webcast will need to pre-register in advance and full details of how to do so will be published on the Company’s website as soon as possible.

Please note that joining the webcast will not constitute formal attendance at the meeting and you will therefore not be permitted to speak or vote on the business of the AGM via the webcast.

Whilst questions may be asked in person at the AGM again this year, being mindful of the fact that some shareholders may not be able to attend in person, shareholders are also invited by the Board to submit questions in advance of the meeting. If you have any questions, please submit them via email to investorrelations@celticfc.co.uk by no later than 9.00am on Monday 15 November 2021, together with a note of your full name and Shareholder Reference Number (SRN). The Board will give these due consideration and the Chairman or another director will endeavour to either answer these questions at the AGM, and may group questions together when doing so, or have the Company’s Investor Relations team respond via email.

Communication

In terms of broader interaction with the Board beyond the AGM, we are keen to remind shareholders that investorrelations@celticfc.co.uk is a dedicated investor relations email address which shareholders can use to contact the Company at any time during the year with questions or suggestions around issues of importance to the shareholders. The Company’s Investor Relations team will endeavour to respond accordingly via email or otherwise and, as a Board, we are keen to facilitate engagement and to ensure that there is always a healthy dialogue with the shareholders going forward.

Shareholders who have general queries about the AGM, or who require a hard copy proxy form, should use the following means of communication:

- By calling the Registrar’s helpline on +44 (0) 370 702 0192 between 8.30am and 5.30pm Monday to Friday;

- By writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom; or
- By emailing webqueries@computershare.co.uk.

As a shareholder, you can help reduce the environmental impact of our communications to you by choosing to receive your shareholder communications in electronic form.

Elect for electronic communications at www.investorcentre.co.uk/ecomms

By providing your email address you will no longer receive paper copies of annual reports or other communications that are available electronically. Instead, you will receive emails advising you when and how to access documents online and you will assist Celtic plc in minimising our environmental impact.

Notice is given that the 2021 Annual General Meeting (the "**AGM**" or the "**meeting**") of Celtic plc (the "**Company**" or "**Celtic**") will be held at Celtic Park, Glasgow G40 3RE on **Wednesday 17 November 2021** at **11.30am** to consider and, if thought fit, pass the following resolutions:

Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions. Resolution 10 will be proposed as a special resolution.

Resolutions 11 and 12 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 2021.
2. To appoint Michael Nicholson as a director of the Company.
3. To reappoint Dermot Desmond, who retires by rotation, as a director of the Company.
4. To reappoint Tom Allison, who retires by rotation, as a director of the Company.
5. To reappoint Brian Wilson, who retires by rotation, as a director of the Company.
6. To reappoint Ian Bankier, who retires by rotation, as a director of the Company.
7. To reappoint BDO LLP as auditors of the Company.
8. To authorise the directors to determine the remuneration of the auditors.
9. 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 £151,131.31 provided that (unless previously revoked, varied or renewed) this authority shall expire on the earlier of 17 February 2023 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:

10. That, subject to the passing of Resolution 9 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 9 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:
 - 10.1 the allotment of equity securities in connection with an offer (whether by way of a rights issue, open offer or otherwise):
 - 10.1.1 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
 - 10.1.2 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;

- 10.2 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
- 10.3 the allotment of equity securities otherwise than pursuant to sub-paragraphs 10.1 and 10.2 above, up to an aggregate nominal amount of £47,228.54;

and (unless previously revoked, varied or renewed) this power shall expire on the earlier of 17 February 2023 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 11 and 12 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.

- 11. This AGM notes that:
 - 11.1 That shareholders are not satisfied with the responses given to them at the 2019 AGM in relation to a Resolution (numbered 12 at that meeting)
 - 11.2 Are not satisfied with the response to the question (asked at that AGM) of whether or not Celtic had knowledge of the 5 Way Agreement. The response from the then CEO, Peter Lawwell, was that Celtic PLC had no such knowledge.

This AGM instructs the Chairman of Celtic PLC to

- 1. Provide a full report on what, if any progress has been made in engaging with the SFA under Resolution 11 to the 2020 AGM in which serious governance issues were raised regarding the abandonment of their own judicial process by the SFA.
- 2. Add a Note of Concern to the 2021 Celtic PLC AGM records in relation to these matters.

- 12. This AGM instructs the Chairman of the Board of Directors of Celtic PLC to:
 - 12.1 Take immediate, transparent steps to satisfy shareholders that the existing Non-Executive Directors are genuinely independent and, given the length of time some of them have been in place, to publicise plans for their replacement in the near future
 - 12.2 To set up a Relationship Agreement between the principal shareholder, Dermot Desmond, which is designed to protect the interests of all other shareholders.

By order of the Board



Christopher Duffy, Company Secretary

19 October 2021

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 15 November 2021 (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 15 November 2021 (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 'Chairman 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 BS99 6ZZ**; 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 helpline on **0370 702 0192**.*
8. *You may not use any electronic address provided in this notice to communicate with the Company for any purpose other than as may be expressly stated in this notice.*

EXPLANATORY NOTES

Each of Resolutions 1 to 10 (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 2021 ("**2021 Annual Report**") to shareholders at the meeting. You are voting to receive the 2021 Annual Report. Detailed information is contained within the 2021 Annual Report.

RESOLUTION 2: Appointment of Michael Nicholson

Mr Nicholson was appointed to the Board as acting Chief Executive Officer with effect from 10 September 2021 and is required to stand for election at the first opportunity following that.

Prior to his appointment as acting Chief Executive Officer, Mr Nicholson has been a senior executive of the Club for eight years, latterly as Director of Legal and Football Affairs, working closely with the Board and the Football Department in connection with all of the Club's football operations.

Prior to joining the Company, Mr Nicholson specialised in sports law, including 11 years as a partner at Scottish law firm Harper Macleod LLP. He has previously served as a Council Member for the Law Society of Scotland and is currently an Arbitrator for the Court of Arbitration for Sport. He is a member of the Legal Advisory Panel of the European Club Association and the Professional Game Board of the Scottish FA and serves on various committees and working groups of the Scottish football authorities.

RESOLUTION 3: Reappointment of Dermot Desmond

Under the Articles, one third of the directors are required to retire from office by rotation each year. Additionally, as part of the Company's on-going commitment to effective corporate governance and to continued assessment of the independence of its non-executive directors, Dermot Desmond retires from office given he has served more than nine years. Mr Desmond is willing to stand for reappointment as a director.

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

Mr Desmond is the Chairman and founder of International Investment and Underwriting UC, a private equity company based in Dublin. He 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 FC). He also promoted the establishment of a financial services centre in Dublin in 1986. Today more than 500 companies trade from the IFSC.

RESOLUTION 4: Reappointment of Tom Allison

Tom Allison retires from office given he has served more than nine years as a non-executive director. Mr Allison is willing to stand for reappointment as a director.

Mr Allison 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. Mr Allison is the nominated Senior Independent Director.

Mr Allison is a very experienced businessman and holds directorships in large corporate and public company environments. His experience spans numerous sectors over several decades. He is Chairman of Tulloch Homes Group Limited, Peel Ports Limited, Cammell Laird Shiprepairers and Shipbuilders Limited and Atlantic and Peninsula Marine Services Limited and he is a director of a number of other companies within the Peel Group. He is an ambassador for The Prince and Princess of Wales Hospice in Glasgow and the Beatson Cancer Charity.

RESOLUTION 5: Reappointment of Brian Wilson

Brian Wilson retires from office given he has served more than nine years as a non-executive director. Mr Wilson is willing to stand for reappointment as a director.

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

Formerly a Member of Parliament, Mr Wilson also held several ministerial posts during his political career. He is an experienced journalist who wrote the Official History of Celtic Football Club and is a director of several private companies including Harris Tweed Hebrides Limited and Shetland Space Centre Limited. In 2011, he was named UK Global Director of the Year by the Institute of Directors. He is a Privy Councillor, an Honorary Fellow of the University of the Highlands and Islands and a visiting professor at the University of Strathclyde.

RESOLUTION 6: Reappointment of Ian Bankier

Mr Bankier retires from office given he has served more than nine years as a non-executive director. Mr Bankier is willing to stand for reappointment as a director.

Mr Bankier was appointed to the Board as an independent non-executive director on 3 June 2011 and became Chairman on 14 October 2011. Mr Bankier is a member of the Remuneration Committee and chairs the Nomination Committee.

Mr Bankier is Executive Chairman of Glenkeir Whiskies Limited. Glenkeir operates The Whisky Shop chain, which is the UK's largest specialist retailer of whiskies. He has been involved in the Scotch whisky industry for over 20 years having been Managing Director of Burn Stewart Distillers PLC and Chief Executive of CL World Brands Limited. Mr Bankier's formative career was as a solicitor and he was a partner in McGrigors for 15 years, where he specialised in corporate law.

RESOLUTIONS 7 AND 8: 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 2021 have been audited by BDO LLP. Their report to the members of the Company is included within the 2021 Annual Report.

Each year the Audit 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 Committee, is satisfied that the performance of BDO LLP continues to meet the necessary standards. Accordingly this resolution proposes the appointment of BDO LLP as auditors and follows normal practice in giving authority to the Board to determine their fees.

RESOLUTION 9: 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 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 £151,131.31, 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 19 October 2021 (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 17 February 2023 (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 9 other than for the purposes of the Company's scrip dividend scheme, and honouring share options (if any), if exercised.

RESOLUTION 10: 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 10, 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 £151,131.31 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 £47,228.54, which represents approximately five percent of the nominal value of the issued ordinary share capital of the Company (excluding the convertible preferred ordinary shares) as at 19 October 2021 (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 17 February 2023. 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 10.

RECOMMENDATIONS ON RESOLUTIONS 1-10 (INCLUSIVE)

The directors believe that the proposals outlined in Resolutions 1 to 10 (inclusive) are in the best interests of the Company and its shareholders. The directors intend to vote in favour of each of those resolutions, and recommend shareholders to do likewise.

RESOLUTION 11: Shareholder Requisition

Resolution 11 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:

"The aim of this resolution is to

- Place on record the continuing concern of shareholders about the manner in which Celtic PLC handled the valid request that UEFA investigate the process under which a UEFA licence for Rangers FC PLC was granted in 2011 by the SFA to the potential cost of Celtic share value
- Restore trust and open the way for meaningful dialogue between the shareholders and the current Board allowing for a new, more positive, relationship between the Celtic Board and Celtic supporters everywhere; both shareholders and non-shareholders."

Board response

Resolution 11 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 Board notes that the requisitioning shareholders were not satisfied with certain responses at the 2019 AGM. The Board considers, however, that since first raising these matters with the Scottish FA in 2011, it has taken appropriate steps in the circumstances to protect and promote the interests of the Company. The Club continues to work with the football authorities in relation to the application and effectiveness of systems of governance in football.

The Board is committed to ongoing dialogue with shareholders, supporters and all other stakeholders.

RECOMMENDATION ON RESOLUTION 11

The Board considers the resolution to be unnecessary and recommends that you vote against it.

RESOLUTION 12: Shareholder Requisition

Resolution 12 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:

“On 6/9/2021 the current Company Secretary responded in writing to the Celtic Trust regarding a to a number of concerns which the Trust had raised with the PLC. These concerns related to the standard of corporate governance and compliance with the Quoted Companies Alliance (QCA) Corporate Governance Code which Celtic PLC adopted in 2018.

Specifically, the Trust raised concerns about the independence of the Non-Executive Directors and the position of the largest shareholder, Dermot Desmond, which, it was suggested, should be regulated by way of, what is known as a relationship agreement. This is a common approach in a situation in which there is a dominant shareholder, which seeks to protect the rights of smaller shareholders.

Specifically, we said: *“Accepted good practice may include putting in place contractual arrangements such as a relationship agreement”. Mr Desmond can be properly described as a dominant shareholder and, very likely, a controlling shareholder when non-voting untraced shares and full dilution are accounted for.”*

The response to both issues were that the PLC’s position was:

- I. The PLC apply the code and have satisfied themselves that the current NED’s remain independent and
- II. That there is no legal or regulatory requirement for a relationship agreement and that

“The Board and its Nomad (Canaccord Genuity) are satisfied that Celtic’s governance structures are appropriate and protect the interests of all shareholders..”

There is evidence in the public domain to suggest that the disconnect between the PLC Board and the supporters/small shareholders is wider than it has been for decades. Increasing concern about both the governance of the club and the competence of its directors must be addressed in order to resolve this issue. The proposals made here seek to ensure that the governance of the PLC is not only of a high standard but is transparently so. The existing mechanisms highlighted in the Annual Report and on the company website are insufficient for that purpose.”

Board response

Resolution 12 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.

As explained in our written response referenced in the above statement, the Board do not consider that the proposals are necessary. The Company and the Board have an ongoing commitment to applying good corporate governance principles and, in this regard, continue to apply the Quoted Companies Alliance Code.

RECOMMENDATION ON RESOLUTION 12

The Board considers the resolution to be unnecessary and recommends that you vote against it.