

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION: MEETING ARRANGEMENTS DUE TO COVID-19 PANDEMIC AND RELATED REGULATIONS AND GUIDANCE IN RELATION TO SOCIAL DISTANCING AND PUBLIC GATHERINGS

The board of Directors of Celtic plc (the "**Company**" or "**Celtic**") (the "**Board**") is closely monitoring the current COVID-19 situation, including the related social distancing requirements, public health guidance and legislation issued by both the UK and Scottish Governments ("**COVID-19 Related Measures**"). At the time of the publication of this Notice of Annual General Meeting, indoor public gatherings in Scotland remain subject to a number of restrictions.

The Board recognises that the annual general meeting ("**AGM**") typically represents an opportunity to engage with members, and provides a forum that enables members to ask questions of, and speak with, the Board. However, in light of the current restrictions, the Board hopes that members will understand that the AGM will be held on a 'closed' basis and this year members will not be permitted to attend in person. This decision has been taken to protect the health and safety of our colleagues and shareholders in light of the COVID-19 Related Measures currently in place and recognising the possibility of increased measures being introduced nearer to the date of the AGM. A very limited number of persons from the Company will be present to conduct the meeting such that relevant legal requirements can be satisfied. **Please do not travel to the AGM, as anyone who seeks to attend in person will not be permitted to do so, on the grounds of public safety.**

The Board would like to assure shareholders that the measures adopted this year are temporary in light of the COVID-19 pandemic.

This situation is constantly evolving, and the Scottish Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the arrangements for the AGM (including any change to its location) will be communicated to members before the meeting through the Investors News page of Company's website (www.celticfc.net/pages/corporate_investornews) and by RNS announcement.

Voting

As shareholders will not be able to attend in person, we strongly encourage voting on all resolutions by completing a proxy appointment form appointing the 'Chair of the Meeting' as your proxy. Please do not appoint any other person as your proxy, as he or she will not be able to attend the AGM or vote on your behalf.

All of the voting in respect of the resolutions to be proposed at the AGM will be conducted by way of poll votes (rather than votes being conducted on a show of hands). All valid proxy votes to be exercised by the 'Chair of the Meeting' will be included in any vote taken at the AGM.

The results of the votes on the proposed resolutions will be announced in the normal way, via poll, as soon as practicable after the conclusion of the AGM.

Webcast and Questions

The Company will hold a live webcast of the AGM for shareholders which can be accessed online at <https://web.lumiagm.com> or via the mobile app 'Lumi AGM'. Full details of how to do so are contained in the AGM User Guide available on the Company's website at www.celticfc.net/pages/corporate_investornews.

In order to provide shareholders with an opportunity to ask questions, as they would normally be entitled to do at the AGM, shareholders are invited to submit to the Board any questions they would otherwise have raised at the AGM, in advance of the meeting. If you have any questions, please submit them via email to AGM2020@celticfc.co.uk by no later than 6.00pm on 10 December 2020, together with your Shareholder Reference Number (SRN), which can be found on your share certificate or Form of Proxy. The Chairman or another director of the Company will endeavour to answer questions during the AGM and may group questions together when doing so. It will not be possible to ask questions during the meeting.

Shareholders are advised to check the Company's website for any changes to these arrangements.

Notice is given that the 2020 Annual General Meeting of Celtic plc ("**Company**" or "**Celtic**") will be held at Celtic Park, Glasgow G40 3RE on **Monday 14 December 2020** at **11.30am** to consider and, if thought fit, pass the following resolutions:

Resolutions 1 to 9 (inclusive) and 11 will be proposed as ordinary resolutions. Resolution 10 will be proposed as a special resolution.

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 2020.
2. To reappoint Dermot Desmond, who retires by rotation, as a director of the Company.
3. To reappoint Tom Allison, who retires by rotation, as a director of the Company.
4. To reappoint Brian Wilson, who retires by rotation, as a director of the Company.
5. To reappoint Ian Bankier, who retires by rotation, as a director of the Company.
6. To reappoint Sharon Brown, 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 £150,957.68 provided that (unless previously revoked, varied or renewed) this authority shall expire on the earlier of 14 March 2022 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 £47,174.27;
and (unless previously revoked, varied or renewed) this power shall expire on the earlier of 14 March 2022 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.

As an ordinary resolution:

Resolution 11 is the same form as resolution 12 proposed at the 2013 AGM which was requisitioned by certain members and then adjourned indefinitely at that meeting. It is included for a final vote by the Company's shareholders.

11. This AGM requests the Board exercise the provision contained in the Procedural Rules Governing the UEFA Club Financial Control Body Article 10 with jurisdiction and investigation responsibilities identified in articles 3 & 11 (Note 1), by referring/bringing to the attention of the UEFA Club Financial Control Body (CFCB), the licensing administration practices of the Scottish Football Association (SFA), requesting the CFCB undertake a review and investigate the SFA's implementation of UEFA & SFA license compliance requirements, with regard to qualification, administration and granting of licenses to compete in football competitions under both SFA and UEFA jurisdiction, since the implementation of the Club Licensing and Financial Fair Play Regulations of 2010.

Note 1 referred to:

Article 10 – Tasks of the CFCB chief investigator

- 1 If a case falling under the jurisdiction of the CFCB in accordance with these rules comes to the attention of, or is referred to, the CFCB, an investigation is conducted by the CFCB chief investigator.
- 2 The CFCB chief investigator establishes the facts and collects all evidence.

Article 3 – Jurisdiction of the CFCB

- 1 The CFCB is competent to:
 - (a) determine whether licensors have fulfilled their obligations and whether license applicants/licensees have fulfilled the licensing criteria as defined in the *UEFA Club Licensing and Financial Fair Play Regulations*;
 - (b) determine whether licensees fulfil the club monitoring requirements as defined in the *UEFA Club Licensing and Financial Fair Play Regulations*;
 - (c) impose disciplinary measures as defined in these rules in the event of non fulfilment of the requirements set out in the *UEFA Club Licensing and Financial Fair Play Regulations*;
 - (d) decide on cases relating to club eligibility for the UEFA club competitions to the extent provided for by the regulations governing the competitions in question.
- 2 When a case seems to come under the jurisdiction of both the CFCB and the Control and Disciplinary Body, the chairmen of the two bodies decide in their own discretion which body shall deal with the case. If they cannot reach an agreement, the chairman of the Appeals Body decides in his own discretion. Such decisions on jurisdiction may only be appealed against with the final decision of the body to which the case was assigned.

Article 11 – Collection of evidence

- 1 The CFCB chief investigator may, on his own initiative or, where appropriate, at the request of the defendant, convene a hearing as part of his investigation.
- 2 All means of evidence may be considered by the CFCB chief investigator. This includes, but is not limited to, the defendant's testimony, witness testimonies, documents and records, recordings (audio or video), on-site inspections and expert reports.
- 3 The defendant may consult the case file.
- 4 The CFCB chief investigator may set a suitable time limit for the defendant to submit its observations and/or submit or request complementary evidence.

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

12 November 2020



Michael Nicholson, Secretary

NOTES

1. *The 2020 Annual General Meeting (the 'AGM' or the 'meeting') is to be held as a 'closed' meeting and shareholders will not be able to attend the meeting in person. The outcome of the resolutions to be proposed at the AGM will be determined by the proxy votes received ahead of the meeting. We therefore strongly encourage all members to appoint the Chairman of the AGM as their proxy to vote on their behalf at the meeting. Please do not appoint any other person as your proxy, as he or she will not be able to attend the AGM or vote on your behalf.*
2. *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 10 December 2020 (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 10 December 2020 (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. **However, as explained above, in light of current COVID-19 restrictions, attendance in person at the meeting will not be possible this year and therefore all members are strongly encouraged and requested only to appoint the 'Chair of the Meeting' as their proxy as any other persons appointed will not be permitted to attend the meeting.***
3. *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. **As explained on page 1 above, in light of current COVID-19 restrictions, members are strongly encouraged and requested only to appoint the 'Chair of the Meeting' as their proxy as any other persons appointed will not be permitted to attend the meeting.***
4. *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) be 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*
5. *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.*
6. *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.*

7. *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).*
8. *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.*
9. *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**.*
10. *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 2020 ("**2020 Annual Report**") to shareholders at the meeting. You are voting to receive the 2020 Annual Report. Detailed information is contained within the 2020 Annual Report.

RESOLUTION 2: 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 3: 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.

RESOLUTION 4: 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 and writer and 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 for the UK Government and a visiting professor at the University of Strathclyde.

RESOLUTION 5: 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, a company he substantially owns. 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.

RESOLUTION 6: Reappointment of Sharon Brown

In accordance with principles of good corporate governance, the Company requires that each director is subject to re-election at least every three years. In accordance with principles of good corporate governance, the Company requires that each director is subject to re-election at least every three years. Sharon Brown retires by rotation and is willing to stand for reappointment as a director. Mrs Brown was originally appointed to the Board as a non-executive director in December 2016 and was elected in November 2017. Mrs Brown chairs the Audit Committee.

Mrs Brown has served as a Director, and chaired the Audit Committees, of a number of companies, primarily in the retail and financial sectors. Mrs Brown is currently a non-executive director at Baillie Gifford Japan Trust plc, BMO Capital & Income Investment Trust plc and European Opportunities Trust plc. Between 1998 and 2013, she was Finance Director and Company Secretary of Dobbies Garden Centres plc and, in addition to her current appointments, was previously a Director of Fidelity Special Values plc and McColl's Retail Group plc.

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 2020 have been audited by BDO LLP. Their report to the members of the Company is included within the 2020 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 £150,957.68, 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 6 November 2020 (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 14 March 2022 (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 £150,957.68 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 £47,174.27, 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 6 November 2020 (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 14 March 2022. 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: Reinstatement of resolution 12 proposed at the 2013 AGM

Resolution 11 is in the same form as resolution 12 proposed at the 2013 AGM which was requisitioned by certain members and then adjourned indefinitely at that meeting. Following discussion and correspondence with certain members, the Board has reinstated the resolution for a final vote by the Company's shareholders.

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

"Resolution 12 at the 2013 AGM asked Celtic PLC to refer certain matters to UEFA with a request that UEFA review potentially irregular conduct in relation to an application for, and the processing of, a UEFA licence submitted to the Scottish FA and to determine whether there had been any breaches of UEFA licensing regulations and other football rules relative to the application.

In response, the Celtic PLC board stated that the resolution was unnecessary and proposed that the shareholders concerned work with the Club to present their concerns to the Scottish FA (as the appropriate licence body).

The shareholders concerned agreed to the board's proposal despite having reservations about the willingness of the Scottish FA to investigate impartially as they believed that the Scottish FA itself was compromised in relation to the matters under review.

After a prolonged period of communication between all parties, and following the Craig Whyte Trial:

- The Scottish FA brought formal disciplinary charges alleging that there had indeed been breaches of both Scottish FA and UEFA regulations - which charges were to be determined by a Scottish FA appointed Judicial Panel.

- The duly appointed Scottish FA Judicial Panel considered these charges but ruled that due to the terms of pre-existing legal agreements the Scottish FA was compromised to the extent that the charges could not be considered or determined by a panel appointed by the Scottish FA as the Court of Arbitration for Sport had jurisdiction to determine the matter.
- After a considerable delay, the Scottish FA determined that it was neither practical nor economically pragmatic to refer the alleged rule breaches for consideration by the Court of Arbitration for Sport and so the rule breaches alleged by the Scottish FA and the evidence concerned remains undetermined and never considered by any independent body.

As a consequence, certain Celtic shareholders have now referred the matter for the professional opinion of UEFA as the European Licensing Body via their integrity protection platform as those shareholders consider the failure by the Scottish Football Association to seek an independent judicial conclusion undermines the neutrality and integrity of Scottish and European football as administered in Scotland, and represents a breach of the duties and responsibilities incumbent on the Scottish FA as a member of, and an agent of, UEFA. charged with ensuring that all rules governed by UEFA are adhered to and enforced.

It is to be regretted that the Scottish FA have failed to take heed of those reasoned requests for an investigation into these issues, submitted in good faith and with the benefit of extensive professional advice throughout, and that the original concerns of the shareholders concerned about the Scottish FA's independence and integrity appear justified.

The shareholders concerned believe that this matter is sufficiently serious, is potentially detrimental to the overall interests of Scottish Football and has potentially significant repercussions for the business value and the investment appeal of all clubs within Scottish Football, to merit further review outwith and far beyond the forum of a Celtic PLC AGM.

The shareholders concerned therefore request that Celtic PLC and its board raise these matters with UEFA as requested in Resolution 12 from the 2013 AGM, and in so doing:

1. take all reasonable measures to engage with both the Scottish Football Association, UEFA and any other relevant authorities with a view to ensuring that in future all football rules are administered and openly and evenly complied with and processed without fear or favour and in a proper legal manner, and
2. take all reasonable steps to reassure shareholders in Celtic PLC that their financial and emotional investment in Celtic PLC will not be further undermined or devalued by continued compliance and Governance failures on the part of the Scottish Football Association."

Board Response

As stated in 2013, the Board is committed to protecting and promoting the interests of the Company, having regard to, among other things, the principles of fairness and sporting integrity. Having first raised these matters with the Scottish FA in 2011, prior to the 2013 Resolution being presented, and having continued to engage with the football authorities over the following years, Celtic continues to have regard to those interests and principles. Celtic has consistently called upon the football authorities to ensure that fairness and sporting integrity are at the heart of football governance.

The Board of Celtic will continue to seek to ensure that these principles are safeguarded and shall continue in constructive engagement with the Scottish FA, the SPFL and UEFA to that end. The Board has taken, and will continue to take, appropriate steps to protect and promote the interests of the Company. The football governance environment has developed substantially over the past 10 years and the Company will continue to monitor the application and effectiveness of these systems of governance.

The Company was disappointed when the Scottish FA declined to investigate the issues referred to and was surprised when the Scottish FA determined not to continue with proceedings, which it had itself opened. In respect of the particular issues now raised, the Board has engaged with the requisitioning shareholders and will engage with the relevant authorities as appropriate in the interests of the Company, providing an update when possible. In the circumstances, therefore, the Board considers the resolution to be unnecessary and recommends that you vote against it.

RECOMMENDATION ON RESOLUTION 11

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