

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2011 Annual General Meeting of Celtic plc ("Company") will be held at Celtic Park, Glasgow G40 3RE on 14 October 2011 at 11.00 am for the following purposes:

To consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 9 will be proposed as ordinary resolutions and Resolutions 10 and 11 will be proposed as special resolutions. Resolutions 12 and 13 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 and the Directors' Report for the year ended 30 June 2011.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2011.
3. To appoint Ian Bankier as a director of the Company.
4. To reappoint Peter Lawwell, 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 Dermot Desmond, who retires by rotation, as a director of the Company.
7. To reappoint Tom Allison, who retires by rotation, as a director of the Company.
8. To reappoint PKF (UK) LLP as auditors of the Company and to authorise the directors to fix the remuneration of the auditors.
9. That, pursuant to section 551 of the Companies Act 2006 ("**2006 Act**") and Article 5 of the Company's articles of association ("**Articles**"), the directors be and are generally and unconditionally authorised 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 £4,786,009 provided that this authority shall expire on 13 October 2016 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.

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

As special resolutions:

10. That, subject to the passing of Resolution 9 and pursuant to section 570 of the 2006 Act (and Article 5 of the Articles), the directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by Resolution 9 as if section 561(1) of the 2006 Act 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 2006 Act) 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 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 £1,247,685 ;

and (unless previously revoked, varied or renewed) this power shall expire at 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 2006 Act (which to the extent unused at the date of this resolution, are revoked with immediate effect).

11. That the regulations contained in the printed document produced to the Meeting and signed for the purpose of identification by the Chairman of the Board of Directors of the Company be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Shareholder Requisition

Resolutions 12 and 13 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.

12. This AGM requests that the Board instruct a feasibility study to be carried out into the possibility and advisability of creating a safe standing section(s) at Celtic Park.
13. This AGM requests that the Board set in place a series of discussions with the various bodies which represent Celtic supporters on the advantages and disadvantages of direct representation from these bodies on the Plc Board.

By Order of the Board

9 September 2011

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Robert M Howat, 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 close of business on 12 October 2011 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the meeting (or adjourned meeting, as the case may be) in respect of the number of ordinary and/or convertible preferred ordinary shares registered in their name at that time. Changes to entries in the register of members after close of business on 12 October 2011 or, in the event that the meeting is adjourned, after 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.*
2. *A member is entitled to appoint one or more persons as proxies to exercise all or any of his 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 him. 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 0870 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.*
3. *The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she so wishes.*
4. *A form of proxy is enclosed. To be valid, it must be completed, signed and sent to the offices of the Company's registrars, **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY**, so as to arrive no later than 24 hours (excluding weekends and bank holidays) 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 weekends and bank holidays) after it is demanded, the form of proxy should be received by the Company's registrars at least 24 hours (excluding weekends and bank holidays) before the time appointed for the taking of the poll. In the case of a poll taken not more than 48 hours (excluding weekends and bank holidays) 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.*
5. *If the registered holder of ordinary shares and/or convertible preferred ordinary shares is a corporate body, for example, a trust, company, association or club, the form of proxy should be executed under its common seal, under hand of a duly authorised officer or otherwise accompanied by a power of attorney or other authority under which it is signed or 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 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 appointment or re-election at the meeting are set out in the annual report and accounts.*
9. *If you have any questions about the form of proxy or the procedures to follow, please telephone the Computershare Investor Services helpline on 0870 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 11 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 Directors' and Auditors' Reports for the year ended 30 June 2011 ("**2011 Annual Report**") to shareholders at the meeting. You are voting to receive these reports. Detailed information is contained within the 2011 Annual Report.

RESOLUTION 2: Remuneration Report

The Company presents the Remuneration Report to the meeting for the approval of shareholders. The Remuneration Report explains the Company's policy on directors' pay and benefits and includes details of the salary and benefits paid to Directors serving during the financial year. The Remuneration Report is set out in full in the 2011 Annual Report.

RESOLUTION 3: Election of Ian Bankier

Mr Bankier was appointed to the Board as an independent non-executive director with effect from 3 June 2011 and is required to stand for election at the first opportunity following that.

Ian Patrick Bankier (59) 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 15 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. Mr Bankier lives and works in the Glasgow area and has done so for many areas. He is a longstanding supporter of the Club. Taking account of the significant role that regulatory matters, retailing and branding play in the Company's operations and affairs, Mr Bankier's initial background and experience in the law and business and his subsequent involvement in merchandising are considered by the Board to be a very valuable resource.

The current Chairman, Dr John Reid has intimated that he will retire as a director and Chairman at the forthcoming AGM. The remaining directors have confirmed that if Mr Bankier is elected to the Board he will be appointed as Chairman in succession to Dr Reid. The Board considers that Mr Bankier is an outstanding candidate not only as a director, but as Chairman and possesses the skills, integrity and stature that are necessary to fulfil these roles.

The Board recommends that you vote in favour of Mr Bankier's election as a director.

RESOLUTION 4: Re-election of Peter Lawwell

Under the Company's articles of association, one third of the directors are required to retire from office by rotation each year and each director is subject to re-election at least every three years.

Mr Lawwell, the Chief Executive, retires by rotation and stands for re-election. He was originally appointed to the Board in October 2003 and was last re-elected in November 2008. His business experience prior to joining Celtic in 2003 included posts at Clydeport plc as Commercial Director, Chief Executive of Scottish Coal and senior posts at Hoffman La Roche and ICI. Mr Lawwell has played a key, and in the view of the Board, extremely effective and successful role in the management of the Company's operations and finances since his appointment, leading the business on a day-to-day basis and through major projects and initiatives to meet the Company's underlying strategic and business objectives. He is highly respected throughout Scottish, British and European football.

The Board recommends that you vote in favour of the re-appointment of Mr Lawwell.

RESOLUTION 5: Re-election of Brian Wilson

Mr Wilson also retires by rotation at this Annual General Meeting and stands for re-election. He first joined the Board at the beginning of June 2005 and was last re-elected in November 2008. A lifelong Celtic supporter, Mr Wilson is also an experienced journalist and commentator and author of the Official History of Celtic. He serves on the boards of several companies. Mr Wilson is also well-known as a result of his career in politics; he served as Labour MP for Cunninghame North from 1987 until 2005 and during his career held a variety of senior positions including as Scottish Office Minister for Education and Industry, UK Trade Minister and Energy Minister. Mr Wilson has served on both the Audit and Remuneration Committees during his service to date. A highly able, knowledgeable and effective communicator, the Directors are pleased to recommend his re-appointment to the Board.

RESOLUTION 6: Re-election of Dermot Desmond

This resolution seeks approval for the re-election of Mr Desmond, who retires from office due to the application of Rule B7.1 of The UK Corporate Governance Code. That rule requires directors who have served for nine years or more to retire from office and stand for re-election annually. Mr Desmond is willing to stand for re-election as a director.

Mr Desmond has been a director of the Company since 1995 and is the longest serving non-executive director of the Company. He is the chairman and founder of International Investment and Underwriting, a private equity company based in Dublin. He is the original promoter of Dublin's International Financial Services Centre which has over 400 companies operating within it. Mr Desmond has established various companies including several software companies serving the financial services industry. His other investments, in addition to the Company, have included London City airport, the Sandy Lane Hotel, Betdaq and Barchester Healthcare.

RESOLUTION 7: Re-election of Tom Allison

This resolution seeks approval for the re-election of Mr Allison. He also retires from office due to the application of Rule B7.1 of The UK Corporate Governance Code. Mr Allison is willing to stand for re-election as a director.

Mr Allison has served as a non-executive director since September 2001. He is the chairman of the Remuneration Committee and is the Company's senior independent director. Mr Allison is based in Scotland and is the chairman of Peel Ports Limited and a director of Peel Holdings Limited. He is a member of the council of CBI Scotland, chairman of Keepmoat Limited, and Tulloch Homes Group, and a non-executive director of Sunseeker Yacht Group Limited. He is a valued member of the Board and brings extensive business knowledge and experience to this role.

The election and re-elections of directors referred to in the Notice and Notes on Resolutions 3 – 7 have been duly proposed and are recommended by the Board.

RESOLUTION 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 and for forming an opinion as to whether they give a true and fair view of the Company's financial position and comply with statutory requirements.

The accounts for the year to 30 June 2011 have been audited by PKF (UK) LLP. That audit included an examination on a test basis of evidence relating to the amounts or disclosures in the accounts. Their report to the members of Celtic plc is included within the 2011 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 PKF (UK) LLP continues to meet the necessary standards. Accordingly this resolution proposes the reappointment of PKF (UK) LLP as auditors and follows standard 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 £4,786,009 (which is the remaining unissued nominal share capital and represents sixteen per cent (16%) of the issued share capital of the Company as at 9 September 2011, being the last practicable date before the publication of this document). This falls well within guidelines issued by the ABI, which suggest a general limit of one third of the issued share capital.

If given, this authority will expire on 13 October 2016.

RESOLUTION 10: Disapplication of pre-emption rights

Generally, if companies 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 holders of ordinary shares 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 £4,786,009 (being the remaining unissued share capital which as indicated above represents 16% of the issued capital and falls inside ABI guidelines) without having to comply with statutory pre-emption rights, but 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 £1,247,685 (which represents approximately five percent of the issued ordinary share capital of the Company (including the convertible preferred ordinary shares and preference shares) as at 9 September 2011, being the last practicable date before the publication of this document).

The 5% figure mentioned in paragraph (c) above falls within ABI guidelines except that, as in previous years, it has been calculated with reference to convertible preferred ordinary and preference shares in addition to ordinary shares because each of these classes of shares is convertible into ordinary shares at the instance of the shareholder.

If given, this power will expire at the conclusion of the Company's next annual general meeting. It is the Directors' intention to renew this power each year, although it has not been used in recent years other than for implementation of the scrip dividend scheme.

RESOLUTION 11: Adoption of new Articles Of Association

The Company reviews the contents of the Articles of Association regularly, with assistance from its external solicitors, in order to ensure that these remain up-to-date, and reflect current laws and practice. The Articles were last updated in November 2008. At that time many, but not all of the Companies Act 2006 provisions were in force and some references to the Companies Act 1985 required to be retained.

The Company is proposing to adopt a new set of Articles, in substitution for the existing articles. The new articles follow the same form but due to the number of amendments proposed the resolution refers to a new document rather than individual changes. The changes are designed to bring the Articles fully into line with the Companies Act 2006 and other company law legislation and reflect current corporate practice (such as in electronic communications); avoid duplicating wording in the Articles with rights and obligations provided for directly within the Companies Act 2006; remove wording that has become redundant or superseded as a result of the introduction and application of that Act; remove wording that is no longer relevant due to the exercise or expiry of rights (e.g. the previous dividend entitlements on Convertible Preferred Ordinary Shares relating to UEFA Champions' League football success); simplify numbering and associated cross-references and to provide additional clarity.

A copy of the full articles showing the proposed changes is available on request to the Company Secretary, for inspection at the registered office and to download from the Company's website.

RECOMMENDATIONS ON RESOLUTIONS 1-11

The Directors believe that the proposals outlined in Resolutions 1 to 11 above are in the best interests of the Company and its shareholders. They intend to vote their own beneficial shareholdings in favour of each of the resolutions and recommend shareholders to do likewise.

RESOLUTION 12: Feasibility Study – Safe Standing Section

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.**

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

“Every week, thousands of people stand in front of their seats for the duration of the game. Attempts to remove this practice have largely failed. As a result, many who would like to sit down find their view blocked and are forced to stand. The FSF campaign for Safe Standing, which is supported by many supporters of SPL clubs, is as much about protecting the freedoms of those who wish to sit as those who wish to stand. By segregating the two groups, everyone benefits. This is why polls have consistently shown a clear majority supporting the choice to stand, even among those who prefer to sit.

We regularly hear stories about people being ejected for persistent standing in seated areas, a practice that can create public order problems. By providing a Safe Standing area for supporters who wish to stand, the problem largely goes away.

In England and Wales, standing is permitted at rugby union and rugby league venues, at speedway, horse-racing and rock/pop concerts within football stadiums. It is allowed at football grounds outside the top two EPL divisions, subject to the stringent standards laid down in the Government's Green Guide. The FSF is not proposing to abolish or weaken these standards.

The legislation around standing in Scotland derives from the Safety and Sports Grounds Act 1975 and Safety of Places of Sport Act, 1987. There is nothing in either of these pieces of legislation which enforces all-seater stadia and no new Act of Parliament would be required. Safe Standing is permitted at domestic matches in many European countries. Some of Europe's most modern stadia, such as the Veltins Arena in Gelsenkirchen, Germany (used during the 2006 World Cup) and the Tivoli Stadium in Innsbruck, Austria (used during Euro 2008), feature standing accommodation for domestic fixtures.

UEFA regulations state that European competitions must be played in all-seated stadiums. In modern stadia such as the Veltins Arena and Tivoli Stadium, standing areas are easily convertible to and from seating, so this is not an obstacle to clubs providing standing accommodation for domestic matches.

In both England and abroad, ticket prices for standing areas are typically lower than in seated areas, making the stadiums more socially inclusive.

This resolution simply calls for Celtic PLC to investigate via a comprehensive feasibility study, whether alterations to the ground would be financially viable; resolve some existing problems and would meet with the approval of the Glasgow City Council Safety Team for Sports Grounds.”

Board Response

The Board welcomes the Trust's interest in this issue and is pleased to confirm that a feasibility study is already underway, under the direction of the Chief Executive.

The company's primary concern is the safety of those in the stadium. Detailed consultation will be required with a number of external organisations, in order that the issues and potential costs involved are fully understood. Consultation with supporter representatives will also be undertaken as part of the study.

In these circumstances the Board would suggest that the formality of a shareholder requisition on the subject is unnecessary.

RESOLUTION 13: Discussions on direct representation

Resolution 13 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.**

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

"The Celtic Trust

The Celtic Trust is a not-for-profit membership organisation, formally constituted as an Industrial & Provident Society, that has been formed as a vehicle to mobilise the voting power of the many thousands of small shareholders of Celtic Plc. Over the last eight years through a series of quarterly meetings with Celtic's Chief Executive, the Trust has had a constructive dialogue with Celtic Plc on issues of concern. However a key objective of the Trust remains to give supporters a formal voice at Board level in the future development of Celtic Football Club.

On three previous occasions the Trust has asked that the Board organise a mechanism whereby a representative of fans could be democratically elected to serve on the Board of Celtic Plc. These proposals, although strongly supported by many attending the various AGMs, have always opposed by the Board and have always been defeated. The opponents of this idea have argued that having such a Board member would not enhance the Board and would be unworkable in a number of ways. The purpose of this resolution is to initiate a set of formal discussions which could explore in a more appropriate setting the idea of supporter representation on the Board and to deal with each of the objections in turn and to come to a considered and agreed view on this matter away from the constraints of a formal Plc AGM.

The Celtic Trust believes that supporter representation on the Plc Board would enhance communication between supporters of Celtic FC and the Board of Celtic Plc and by doing so improve the way that Celtic is run. Furthermore, we believe this could harness the enormous wealth of knowledge and expertise present within the fan base.

We ask you to support this resolution and the written statement above circulated to shareholders in advance of the meeting, in the interests of a stronger Celtic."

Board Response

Arguments in connection with the end objective of this resolution have been rehearsed and presented at previous AGMs, with the resolutions consistently rejected by an overwhelming margin. This year the resolution also identifies the proposed consultation process as having the specific objective of direct representation from the supporter bodies on the Board.

The election of directors is ultimately a matter for shareholders alone, acting in general meeting, based on resolutions proposed by the shareholders or the Board. The mechanisms for requisitioning a resolution, including a requisition proposing the election of a particular individual, and the duties of those elected to the Board, are enshrined in law. Membership of the Celtic Board is not founded upon the individual representing a supporters' group, or any other group, other than shareholders generally. The requisition process is available to shareholders or groups of shareholders who wish to propose a particular individual, irrespective of how they decide to select that person.

The Board must ensure that the rights of the Company's shareholders, in their capacity as shareholders, are respected and applied and is concerned that the resolution, if passed, would create a requirement for a formal dialogue having an objective which could run contrary to this principle.

All of the Directors are long- time Celtic supporters. Their commitment to the Club, its interests and those of its shareholders and supporters does not change simply because of becoming a director. The Board values the role of supporters enormously. Many discussions have taken place with supporters directly, as well as with representatives of various supporter and shareholder groups on a wide range of issues and in a variety of forums. Not all supporters are members of supporters' clubs, or a supporters' association; our fans and shareholders live in many countries.

The dialogue that has taken place, and which continues, is believed to be constructive and effective and allows access to a wide range of views. Successful initiatives such as the scrip dividend scheme, the availability of unbranded children's clothing, revised ticket allocation models for away matches, and amended seat relocation procedures for European home games to name only a few, have come from supporter consultation and involvement. Most recently, supporters' views have helped to shape the Club's approach to proposed new legislation and other measures that impact on supporters.

The Board is happy to engage on this, as on other issues, but believes that the existing approach is the most appropriate for a club of Celtic's scale and structure and that accordingly the resolution is unnecessary.

For these reasons the Board recommends that you vote against the resolution.