

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 2015 Annual General Meeting of Celtic plc (“**Company**” or “**Celtic**”) will be held at Celtic Park, Glasgow G40 3RE on **20 November 2015 at 10.30 am** for the following purposes:

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

Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions. Resolution 9 will be proposed as a special resolution. Resolution 10 is an ordinary resolution requisitioned by members under Section 338 of the Companies Act 2006 and is 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 2015.
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 Livingston, who retires by rotation, as a director of the Company.
6. To re-appoint BDO LLP as auditors of the Company.
7. To authorise the directors to determine the remuneration of the auditors.
8. That, pursuant to section 551 of the Companies Act 2006 (“**2006 Act**”) 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 £2,241,197 provided that (unless previously revoked, varied or renewed) this authority shall expire on the earlier of 20 February 2017 and the conclusion of the next annual general meeting, 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 authorities, to the extent unused at the date of this resolution, are revoked with immediate effect.

As a special resolution:

9. That, subject to the passing of Resolution 8 and pursuant to section 570 of the 2006 Act (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 2006 Act) for cash pursuant to the authority conferred by Resolution 8 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
 - 9.1 the allotment of equity securities in connection with an offer (whether by way of a rights issue, open offer or otherwise):
 - 9.1.1 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
 - 9.1.2 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;
 - 9.2 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

9.3 the allotment of equity securities otherwise than pursuant to sub-paragraphs 9.1 and 9.2 above, up to an aggregate nominal amount of £700,374;

and (unless previously revoked, varied or renewed) this power shall expire on the earlier of 20 February 2017 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 2006 Act which powers which, to the extent unused at the date of this resolution, are revoked with immediate effect.

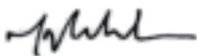
Shareholder Requisition

Resolution 10 is an ordinary resolution, requisitioned on behalf of members in accordance with section 338 of the Companies Act 2006 and is not proposed by the directors.

10. This AGM instructs the PLC Board, as a matter of urgency, to take all necessary steps to make Celtic Football Club an accredited Living Wage employer and to provide to shareholders a progress report on this within three months of the date of this AGM.

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

12 October 2015



Michael Nicholson, Secretary

NOTES

- 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 10.30am on 18 November 2015 (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 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 10.30am on 18 November 2015 (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 (and the number of votes they may cast) at the meeting.*
- 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.*
- 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.*
- A form of proxy is enclosed. To be valid, it must be 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 6ZY**, so as to arrive 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 9 (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 2015 ("**2015 Annual Report**") to shareholders at the meeting. You are voting to receive the 2015 Annual Report. Detailed information is contained within the 2015 Annual Report.

RESOLUTION 2: Reappointment of Dermot Desmond

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 the Chairman and founder of International Investment and Underwriting (IIU), a private equity company based in Dublin. Through IIU, 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 also 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 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. He is Chairman of Peel Ports Limited and a director of a number of other companies within the Peel Group. He is Chairman of Tulloch Homes Group Limited and an ambassador for The Prince and Princess of Wales Hospice in Glasgow.

RESOLUTION 4: Reappointment of Brian Wilson

Brian Wilson also 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 in June 2005. 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 Havana Energy Limited. In 2011, he was named UK Global Director of the Year by the Institute of Directors and is a Trade Ambassador for the UK Government.

RESOLUTION 5: Reappointment of Ian Livingston

Under the Articles, 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. Lord Livingston is willing to stand for reappointment as a director.

Lord Livingston was appointed to the Board as an independent non-executive director in October 2007 and chairs the Audit Committee. Lord Livingston was Minister of State for Trade and Investment until May 2015. He was Chief Executive of BT Group plc until September 2013, having also served as chief executive of BT Retail and as Group Finance Director. Lord Livingston has also previously been Group Finance Director of Dixons Group plc and a non-executive director of Ladbrokes plc (formerly Hilton Group plc). He qualified as a Chartered Accountant in 1987.

The reappointments of directors referred to in this notice and the explanatory notes for Resolutions 2 – 5 (inclusive) have been duly proposed and are recommended by the Board.

RESOLUTIONS 6 AND 7: 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 2015 have been audited by BDO LLP. Their report to the members of the Company is included within the 2015 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 8: 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 £2,241,197, which represents approximately 16% of the nominal value of the issued ordinary share capital of the Company (including the convertible preferred ordinary shares) as at 8 October 2015 (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 up to one third of the nominal value of the issued ordinary share capital.

If given, this authority will expire on the earlier of 20 February 2017 (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 8 other than for the purposes of the Company's scrip dividend scheme, and honouring share options (if any), if exercised.

RESOLUTION 9: 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 9, 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 £2,241,197 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 £700,374 (which represents approximately five percent of the nominal value of the issued ordinary share capital of the Company (including the convertible preferred ordinary shares) as at 8 October 2015, 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 20 February 2017. 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 9.

RECOMMENDATIONS ON RESOLUTIONS 1-9 (INCLUSIVE)

The directors believe that the proposals outlined in Resolutions 1 to 9 (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 10: Scottish Living Wage Employer

Resolution 10 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:

"In response to a very successful campaign by the Celtic Trust and in the face of a 10,000 signature petition from the Celtic support the Chairman of Celtic Plc announced at the 2014 AGM that the club would 'consult' with full time employees currently paid less the Living Wage rate of £7.85 per hour.

While this in no way came close to meeting the demand, for Celtic FC to become an accredited Living Wage employer, as set out in the Trust resolution last year, we accepted it as a first step towards a Living Wage for some of our employees, and we expected the club to act swiftly and implement their promise. We have since been asking questions and monitoring progress.

Finally and just recently we received a statement that the Club would pay all employees a minimum of £7.85 per hour, (the current Scottish Living Wage rate), from 1st July 2015 which is the beginning of the Club's fiscal year. However the same statement also contained the information that those staff whose remuneration will rise to that level, will from that date, no longer be eligible to participate in the bonus scheme previously open to them.

So forced by pressure from the Trust and the support to agree a pay rate, which the club can well afford, a decision is then made to exclude this group of our lowest paid employees from a bonus scheme which is discretionary, and remains in place for higher paid members of staff.

It appears, therefore, that since the AGM in November 2014 the Club have been spent time, not so much in consultation with affected staff, but rather in trying desperately to find ways to do the absolute minimum and even to claw back as much as possible from a group of our low paid workers. In addition because Celtic have resisted becoming an accredited Living Wage employer these workers have no assurance that their pay will rise in future, even by the very modest amounts, which the Living Wage would guarantee.

The Club claims that it has now fulfilled the commitment made by the Chairman at the 2014 AGM, but this is not the settlement which over 1600 of the 1750 shareholders who voted at the AGM supported.

We therefore continue the fight to have Celtic Football Club remember to its origins and become an accredited Living Wage employer. We ask for your support for this resolution."

Board Response

At the Company's AGM in November 2014, the Company committed to consult with our permanent employees with the objective of introducing a minimum hourly pay rate of £7.85 for all of them. Delivery of this objective would involve the introduction of a significantly different wage structure for the Company, with an increased minimum hourly rate for around 150 permanent employees.

During the consultation, the proposed new pay structure was explained to all affected colleagues and individual meetings took place with them. Over 95% of these colleagues confirmed that they were supportive of the proposed changes. Following the consultation, with effect from 1 July 2015, the Company implemented a new pay structure for permanent employees whose hourly rate was previously less than £7.85 per hour.

Those Celtic colleagues benefiting from the minimum new hourly rate continued to be eligible for a bonus for the financial year to 30 June 2015. However, these colleagues will not participate in the bonus scheme from 1 July 2015. During the consultation, it became clear that colleagues valued the guaranteed enhancement of their hourly rate to at least £7.85, compared to the potential to earn variable and not guaranteed bonuses under a non-contractual discretionary scheme.

These actions fulfil the Club's commitment at the AGM to consult with our permanent employees with the objective of introducing a minimum hourly pay rate of £7.85 for them. As a point of information, it has been confirmed to us by the Poverty Alliance, which promotes the Scottish Living Wage Campaign, that the Living Wage, as defined by them, is currently £7.85 per hour, rather than £7.85 per hour plus bonus or other benefits.

The Club is proud to have a positively engaged workforce who have expressed their support for what we do. The remuneration policy of the Company is reviewed regularly. The Company complies with all applicable obligations in relation to remuneration and has demonstrated its commitment to ensuring that all colleagues are rewarded fairly and competitively. The Board remains of the view that it is not in the best interests of the Company and its shareholders to commit to any non statutory initiative that takes the direction of remuneration policy out of its hands.

Accordingly, the Board recommends that you vote against this resolution.