Dear Member

At a general meeting of the Celtic Trust on 10th August the following Resolution expressing a Note of Concern in respect of responses to shareholders at the 2019 AGM with an added update on Resolution 11 to the AGM in 2020 was adopted by members. To have it placed on the agenda of the 2021 AGM we need the support of at least 100 ordinary shareholders, but preferably many more. Therefore, please read Part 1 and if you accept the justification, **print page 3 in Part 2 only**, provide the details sought, sign and date where indicated and return by post to

**The Celtic Trust**

**Box 502,**

**103 Byres Rd,**

**Glasgow**

**G11 5HW**

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 **PART 1 – Evidence in support of the Resolution in PART 2**

The Celtic Trust has previously voiced its concerns about the constitution of the current Celtic PLC Board and the way they deal with shareholder representatives and resolutions put forward at AGMs. This is an area where the Celtic Board is accountable annually to ALL shareholders for their performance.

The Celtic Trust members and all Celtic supporters require and deserve a competent PLC Board that they can trust and who will be frank and honest with them when they meet to discuss issues. The current PLC Board do not have that trust because of:

1. The unsatisfactory manner that the PLC Board dealt with the CST shares for value proposal.

2.  A widely held view amongst small shareholders that the PLC Board were - and are - dismissive of the legitimate concerns of interested parties who have a legal right to express their disquiet and have issues addressed and answered in a proper manner.   In particular, the response to Resolution 12 of the Celtic PLC 2019 AGM, which asked that the task of investigating breaches of UEFA FFP in 2011 by Rangers FC be referred directly to the Court for Arbitration in Sport (CAS), as the SFA had surrendered their authority under the secret Five Way Agreement (5WA) - of which Celtic PLC were fully aware in July 2012.  There are significant governance issues at play here that require to be clarified publicly, including potential financial and regulatory anomalies within the governing bodies of Scottish football, and it is noteworthy that no member of the Celtic PLC Board has articulated the Club’s position on these massively important issues.  An evidence trail of considerable depth is available from [A Recital at this link](https://drive.google.com/file/d/1_xq64br6ua5TwPCgSNEa3on5S82LRbxZ/view?usp=sharing).

3.     Their failure to have the then SPL check with UEFA in 2012 if the 5WA - that Celtic accepted - might contain elements that are detrimental to the integrity of Scottish football and are against UEFA FFP Articles that protect the integrity of UEFA competitions.

4.  Allowing shareholder representatives from 2014 to 2020 to incur legal costs of £11,266 in pursuit of the still unresolved matter of the UEFA Licence granted by the SFA to Rangers FC PLC in 2011. Then failing to act as they had suggested they would once evidence was uncovered by the shareholder representatives that the licence should not have been granted. This was contrary to the commitment given to the shareholders representatives in the summer of 2013 who were led to believe that it would be used by the Celtic Board for seeking reform of the SFA.

The Celtic Trust recognises that the Celtic PLC Board were dealing with the significant commercial consequences of Rangers FC PLC going into liquidation however it is not legitimate for The Celtic PLC Board to deny to Celtic shareholders at the 2019 AGM Celtic’s sight of and acceptance of the 5WA, nor respond in the manner set out in [the link to The Recital](https://drive.google.com/file/d/1_xq64br6ua5TwPCgSNEa3on5S82LRbxZ/view?usp=sharing)  in respect of the 2019 AGM Resolution 12.

The Celtic Trust recognises the moral hazard situation in which Celtic was placed by Rangers’ going into liquidation in dealing with Resolution 12, but do not accept that that response was in any way acceptable, any more than the Board’s response to the Trust’s shares for value proposal.

Accordingly, we wish to have a Note of Concern placed on the record in respect of the inadequate justifications for voting against the 2019 Resolution 12 as well as the response to the question about the 5WA also raised from the floor at the 2019 AGM. Such Note to be placed on the record of the current 2021 AGM.

In respect of the treatment of the shares for value proposal, having drawn a line under past Board behaviour via this current resolution, the CST would like to work with the new CEO and Manager as well as new PLC Board members.  Through this, trust can be developed via an agreed process, based on dialogue with the combined shareholder and supporter representative groups, all with the aim of restoring integrity and establishing trust in The PLC Board that has been lost since 2012.

Additionally, the Celtic Trust wish to be informed of any progress made by The Board *in engaging with the relevant authorities as appropriate in the interests of the Company, providing an update* as stated in the response to the shareholders statement at 2020 AGM under Resolution 11. The case made in Resolution 11 by shareholders for rules being enforced as an essential element of good governance is undeniable as indeed recent experience has demonstrated and must be in The Company’s interest to ensure.

**PART 2 – The Proposed Resolution to The Celtic PLC Board regarding:**

**1. Relations with the Celtic Trust and Small Shareholders in respect of the less than full justification for voting against Resolution 12 tabled at the 2019 AGM that ignored the evidence provided.**

**2 The Celtic PLC Board’s response to questions about Celtic’s knowledge of the 5WA.**

**3. The unsatisfactory manner in which the shares for value proposal was handled in May this year.**

I/we have read in full the case set out in the [uploaded Recital](http://theceltictrust.net/?nltr=MjQ7NDEyODtodHRwczovL2RyaXZlLmdvb2dsZS5jb20vZmlsZS9kLzFpUUgxNUZnb29TMmt0b1Z2a0xRNmNSR0hRNHFEMnYxMS92aWV3P3VzcD1zaGFyaW5nOzs5NzU0NmFjNDVjMjdkZDkzYmFkNjhkNWI3Y2ZkMTk5ZA%3D%3D)  at para 2 in PART 1 of this document  in respect of the AGM in 2019 along with what the Celtic Trust have set out above and agree that in order to draw a line under a most unfortunate period in Celtic’s great history, that a Note of Concern should be placed on the record of this 2021 AGM in respect of unacceptable responses to shareholders at the 2019 AGM; and that the current Chairman consider his position with regard to his finding at 2020 AGM that any actions taken were in the Company’s interests in his responses to shareholders at 2019 AGM that no one was misled and also provide an update to Resolution 11 at the 2020 AGM.

I/we believe that in placing this Note of Concern on the record, this will go a considerable way in acknowledging past events and demonstrating good faith going forward.  The Board will thereby take a significant step towards establishing a more trusting relationship with small shareholders - and supporters in general - than currently exists and will embrace the necessary change to enable Celtic to prosper in every way possible on and off the field of play.

**I/We(Name/s)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Of (Residential Address used when shares were registered) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**being an Ordinary shareholder of Celtic Plc (the ‘Company’) and/or a convertible Preferred Ordinary shareholder of Celtic Plc, under Reference Number(s) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**support the above proposal on the basis of the information provided in the Recital.**

**Signature(s)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**