

CSL X Live Q&A

Celtic Supporters Limited

1. What is Celtic Supporters Limited?

Celtic Supporters Limited (CSL) is a member-based company limited by guarantee, established to organise and strengthen the collective voice of small shareholders and supporters inside Celtic plc.

We operate within the framework of corporate governance. We do not engage in protest activity or match-day politics. Our focus is structural, long-term influence through shareholder organisation.

Our strategy is built on three pillars:

- **Activate** – Engage supporters and small shareholders who want a serious, disciplined route to influence.
- **Accumulate** – Build collective share ownership and consolidate fragmented holdings.
- **Aggregate** – Organise proxy voting and shareholder coordination to create meaningful voting power at general meetings.

2. Are you a protest group?

No.

CSL is not a protest movement. We are not an ultras group. We do not organise boycotts. We do not comment on match-day operations.

We operate inside company law and governance frameworks. In a publicly listed company, sustainable influence is exercised through voting power, organisation, and structure.

3. Why does CSL exist?

Celtic is a publicly listed company.

In any plc:

- Major shareholders exert material influence.
- Fragmented small shareholders exert none.
- Influence requires coordination.

A significant portion of Celtic's shares are held by individuals and long-tail supporters. However, these holdings are dispersed and uncoordinated.

CSL exists to bring structure, credibility, and organisation to that shareholder base.

4. What does membership actually do?

Membership enables:

- Collective share purchases
- Organised proxy voting
- Share tracing guidance
- Structured engagement
- Transparent governance

Membership does not buy power.

It provides equal voting rights within CSL.

Every member has one vote.

5. Does paying more give more influence?

No.

CSL operates on a strict one-member-one-vote basis.

Lifetime membership, monthly membership, or annual membership all carry identical internal voting rights.

No member can purchase greater influence inside CSL.

6. What are subscription funds used for?

Subscription income is used for:

- Purchasing CSL-owned shares
- Administrative and operational costs
- Professional and legal services
- Banking and compliance costs

Directors receive no remuneration.

All funds are handled in accordance with CSL's Articles and UK company law.

7. Who owns shares purchased by CSL?

Shares purchased through CSL funds are owned by CSL as a legal entity.

CSL is governed by its Articles of Association. Directors cannot personally appropriate shares. Decisions affecting assets are governed by member rights and company law.

8. What happens if I stop subscribing?

If you stop subscribing:

- Your membership lapses.
- You no longer participate in CSL internal votes.
- Shares already acquired by CSL remain CSL assets.

Subscriptions are not individual share purchase plans. They are contributions to a collective structure.

9. If I own shares personally, do I lose them?

No.

Your shares remain entirely yours.

You may:

- Retain full ownership
- Vote independently
- Grant CSL proxy on a per-meeting basis
- Withdraw proxy at any time

Proxy voting is voluntary and revocable.

10. Do I need to be a member to grant proxy?

No.

Legally, any shareholder may grant proxy to CSL for a specific AGM or general meeting without becoming a member.

Membership strengthens coordination, but proxy can be granted independently.

11. Are you tracing “lost” shares?

Yes, we provide guidance.

Many shareholders may have:

- Inherited shares
- Untraced shareholdings
- Forgotten holdings
- Shares held under previous addresses

CSL provides structured guidance to help individuals reconnect with their shares.

We do not act as attorneys. Legal owners must engage directly with registrars.

12. Will CSL buy individual shares?

Yes, where appropriate.

If an individual wishes to sell their shares, CSL can purchase at an agreed fair value, subject to:

- Verification of ownership
- Standard transfer procedures
- Compliance with company law

There is no compulsion. This is entirely voluntary.

13. Can CSL block a sale of the club?

Only if sufficient voting strength is achieved.

In UK company law:

- Ordinary resolutions require over 50% approval.
- Special resolutions require 75% approval.
- 25% can block a special resolution.

Material influence depends on shareholding scale. That is why accumulation matters.

14. What is your shareholding target?

We are building steadily.

Influence begins before control. Even a well-organised minority block can:

- Raise resolutions
- Influence outcomes
- Shape narratives
- Engage formally

Specific numbers will be disclosed at appropriate strategic moments.

15. If a major shareholder sells tomorrow, what happens?

If supporters are not organised, control passes without coordinated fan influence.

If supporters are organised and hold material voting strength, they become a relevant factor in any transaction.

Organisation must precede events.

16. Are you regulated by the FCA?

CSL does not offer financial products or investment advice.

We are a member-based company purchasing publicly traded shares in our own name.

We do not provide regulated investment services to the public.

17. Where are funds held?

Funds are held in a UK regulated banking institution.

Stripe is used as a payment processor only.

CSL maintains proper financial controls consistent with UK company obligations.

18. Are directors paid?

No.

All directors serve voluntarily.

No director receives salary, commission, or payment from CSL membership income.

19. Can the Articles be removed?

No.

The Articles of Association form the constitutional framework of CSL.

They can only be amended through proper member resolution in accordance with UK company law.

Directors cannot unilaterally remove or override them.

20. How are decisions made inside CSL?

CSL operates under:

- Its Articles of Association
- UK company law
- Member voting rights
- Director fiduciary duties

Material decisions require proper governance processes.

21. Are you working with the Celtic Trust or other groups?

CSL is independent.

We respect all supporter organisations. However:

- Governance decisions remain with CSL members.
- Any collaboration would be transparent and member-approved.
- We do not merge mandates or surrender governance control.

22. Is this dividing the support?

Celtic supporters are diverse.

Different groups pursue different strategies:

- Protest
- Media pressure
- Governance engagement
- Shareholder accumulation

CSL operates in the shareholder governance space.

23. What would success look like in five years?

- Thousands of engaged members
- Consolidated shareholder block
- Formal recognition as a structured stakeholder
- Meaningful AGM influence
- Sustainable governance presence

24. What would failure look like?

- Low membership
- Fragmented proxies
- No voting consolidation
- No material influence

CSL is designed to avoid fragmentation.

25. Why now?

Power consolidates quickly in public companies.

Fragmented shareholders are irrelevant.

If supporters want structural influence, organisation must begin before it becomes urgent.

26. What makes CSL different?

- Clear governance structure
- One-member-one-vote
- Explicit share accumulation strategy
- No protest mandate
- Professional compliance approach
- Transparent financial intent

We are building voting power, not atmosphere.

27. How can I help if I don't own shares?

- Become a member

- Help grow membership
- Assist with outreach
- Encourage shareholder tracing
- Offer proxy if you own shares

Organisation requires scale.

28. Final point

Anger is immediate.

Organisation endures.

CSL exists to build something structured, lawful, disciplined, and lasting for Celtic supporters.