

**SHARE DEALING CODE**  
**TRANSACTIONS IN SHARES**  
**OF COHORT PLC**  
**BY**  
**DIRECTORS AND EMPLOYEES**

The Share Dealing Code (the “**Code**”), set out below, has been adopted by the board of Cohort plc (“**the Company**”). The Code incorporates the rules on director's dealings in securities in the form included in the AIM Rules of London Stock Exchange plc (the “**AIM Rules**”): extracts from the relevant AIM Rules are set out in Appendix 1. It sets recognised standards of good practice for dealings in shares and other securities of the Company admitted to trading on AIM (“**AIM securities**”) and should provide general protection against misinformed criticism, for the benefit of both the Company and individual directors and employees. Appendix 2 contains additional information relating to the Code in a question and answer format: Appendix 2 does not form part of the Code.

It is important that those proposing to deal in the Company’s AIM securities are aware that, in addition to the Code, the laws of Great Britain impose restrictions on “insider dealing” currently contained in the Criminal Justice Act 1993 and “market abuse” in the Financial Services and Markets Act 2000. Compliance with the Code would not be a defence against breaches of the law, which are punishable by imprisonment and/or unlimited fines. A summary of the relevant legislation is set out in Appendix 3 to the Code.

Additional general disclosure obligations exist for Directors of the Company under the AIM Rules (a copy of the relevant AIM Rules is set out in Appendix 4).

**THE CODE**

- 1 All directors of the Company from time to time and all applicable employees (within the meaning of the AIM Rules) of the Company from time to time must comply with the provisions of the AIM Rules in relation to dealings in the Company’s AIM securities. The Company has also decided to extend the times during which dealing is restricted beyond the requirements of the AIM Rules so that dealing is also restricted at any time when it has become reasonably probable that unpublished price-sensitive information relating to the Company’s AIM securities will be required to be announced by the AIM Rules.
- 2 Each person to whom the Code applies must obtain written clearance before any dealing (including any off market dealing) in the Company’s AIM securities takes place, other than dealings not restricted by the Code. To obtain clearance to deal, employees (other than directors of the Company) should complete and sign the Application to Deal form (copies obtainable from the Company Secretary) and return it to the Company Secretary. The Company Secretary shall, where appropriate, refer the matter to the Company’s nominated adviser. A director of the Company or any subsidiary undertakings must not deal without advising the Chairman (or one or more other directors designated for this purpose) in advance and receiving clearance. The Chairman shall, where appropriate, refer the matter to the Company’s nominated adviser. In his own case, the Chairman, or other designated director, must advise the board in advance at a board meeting, or advise another designated director, and receive clearance from the board or designated director, as appropriate. Each director and employee must not deal until he or she receives a signed clearance. The Company shall, for a reasonable period, retain records of all clearances granted.

- 3 The Company applies the Code equally to dealings in the Company's AIM securities to be made by or on behalf of any person within the director's or applicable employee's family. (notwithstanding that the AIM Rules may not require this), and directors and applicable employees are required to take reasonable steps to ensure that members of their families comply with this Code.

27 February 2006

**COHORT PLC**  
*Registered Office:*  
The Court House  
Northfield End  
Henley-on-Thames  
Oxfordshire  
RG9 2JN

## Appendix 1

### Extracts from the AIM Rules of London Stock Exchange plc

#### Rule 21 – Restrictions on deals

21 An **AIM company** must ensure that its **directors** and **applicable employees** do not **deal** in any of its **AIM securities** during a **close period**. In addition, the purchase or early redemption by an **AIM company** of its **AIM securities** must not be made during a **close period**.

This rule will not apply, however, where such individuals have entered into a binding commitment prior to the **AIM company** being in such a **close period** where it was not reasonably foreseeable at the time such commitment was made that a **close period** was likely and provided that the commitment was **notified** at the time it was made.

The **Exchange** may permit a **director** or **applicable employee** of an **AIM company** to sell its **AIM securities** during a **close period** to alleviate severe personal hardship.

#### Extract from the Glossary section

The following terms have the following meanings when used in these rules unless the context otherwise requires:

<i>Term</i>	<i>Meaning</i>
<b>admission/admitted</b>	<b>Admission</b> of any class of securities to <b>AIM</b> effected by a <b>dealing notice</b> under rule 6.
<b>AIM</b>	A market operated by the <b>Exchange</b> .
<b>AIM company</b>	A company with a class of securities admitted to <b>AIM</b> .
<b>AIM securities</b>	Securities of an <b>AIM company</b> which have been <b>admitted</b> .
<b>applicable employee</b>	Any employee of an <b>AIM company</b> , its subsidiary or parent undertaking who: <ol style="list-style-type: none"><li>(a) for the purposes of rule 7, together with that employee's family, has a holding or interest, directly or indirectly, in 0.5% or more of a class of <b>AIM securities</b> (excluding treasury shares); or</li><li>(b) for the purposes of rule 21, is likely to be in possession of unpublished price-sensitive information in relation to the <b>AIM company</b> because of his or her employment in the <b>AIM company</b>, its subsidiary or parent undertaking, irrespective of his or her holding or interest.</li></ol>
<b>close period</b>	<ol style="list-style-type: none"><li>(i) the period of two months preceding the publication of an <b>AIM company's</b> annual results (or, if shorter, the period from its financial year end to the time of publication); and<ul style="list-style-type: none"><li>• if it reports only half-yearly, the period of two months immediately preceding the <b>notification</b> of its half-yearly report or, if shorter, the period from the relevant financial period end up to and including the time of the <b>notification</b>; or</li><li>• if it reports on a quarterly basis, the period of one month immediately preceding the <b>notification</b> of its quarterly results or, if shorter, the period from the relevant financial period end up to and including the time of the <b>notification</b>.</li></ul></li></ol>

**deal**

- (ii) any other period when the **AIM company** is in possession of unpublished price sensitive information; or
  - (iii) any time it has become reasonably probable that such information will be required by these rules to be **notified**.
- (a) any change whatsoever to the holding of **AIM securities** of an **AIM company** in which the holder is a **director** of the **AIM company** or part of a **director's family** (and for the purpose of rule 21 an **applicable employee**) including:
- (i) any sale or purchase, or any agreement for the sale or purchase of such securities;
  - (ii) the grant to, or acceptance by such a **person** of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
  - (iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
  - (iv) deals between **directors** and/or **applicable employees** of the **AIM company**;
  - (v) off-market deals;
  - (vi) transfers for no consideration; and
  - (vii) any shares taken into or out of treasury.
- (b) the acquisition, disposal or discharge (whether in whole or in part) of a **related financial product** referenced to **AIM securities** of an **AIM company** in which the holder is a **director** or part of a **director's family** (and for the purpose of rule 21 an **applicable employee**).
- (c) however, for the purposes of rule 21, the following are not included:
- (i) undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
  - (ii) the take up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
  - (iii) allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
  - (iv) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue; nor
  - (v) undertakings to accept, or the acceptance of, a take-over offer.

**dealing notice**

A **notification** by the **Exchange** disseminated through **RNS** which either admits securities to **AIM** or cancels or suspends them from trading on **AIM**.

<b>director</b>	A person who acts as a director whether or not officially appointed to such position. (See also the definition of <b>deal</b> which includes the <b>director's family</b> ).
<b>Exchange</b>	London Stock Exchange plc
<b>family</b>	In relation to any <b>person</b> his or her spouse and any child where such child is under the age of eighteen years.  It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control of more than 20% of its equity or voting rights (excluding treasury shares) in general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.
<b>holding</b>	Any legal or beneficial interest, whether direct or indirect, in the <b>AIM securities</b> of a <b>person</b> who is a <b>director</b> or, where relevant, an <b>applicable employee</b> or <b>significant shareholder</b> .  It includes holdings by the <b>family</b> of such a <b>person</b> .
<b>notify/notified/notification</b>	The delivery of an announcement to a <b>Regulatory Information Service</b> for distribution to the public.
<b>person</b>	An individual, corporation, partnership, association, trust or other entity as the context admits or requires.
<b>Regulatory Information Service</b>	A service approved by the <b>Exchange</b> for the distribution to the public of <b>AIM</b> announcements and included within in the list maintained on the <b>Exchange's</b> website, <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>
<b>RNS</b>	The <b>Regulatory Information Service</b> operated by the <b>Exchange</b> .
<b>shareholder</b>	A holder of any legal or beneficial interest, whether direct or indirect, in an <b>AIM security</b> .
<b>significant shareholder</b>	A <b>shareholder</b> of 3% or more of any class of <b>AIM security</b> (excluding treasury shares).
<b>unpublished price sensitive information</b>	Information which: <ul style="list-style-type: none"> <li>(a) relates to particular <b>AIM securities</b> or to a particular <b>AIM company</b> rather than securities or issuers in general;</li> <li>(b) is specific or precise;</li> <li>(c) has not been made public; and</li> <li>(d) if it were made public would be likely to have a significant effect on the price or value of any <b>AIM security</b>.</li> </ul>

## Appendix 2

### Question and Answers

Are the rules on director's dealings in securities set out in the AIM Rules the same as the provisions of the Model Code for listed companies?	No. The AIM Rules are more limited in application.
Are there times when permission to deal in the Company's securities will be withheld?	Permission to deal will be withheld: <ul style="list-style-type: none"><li>during the periods:<ul style="list-style-type: none"><li>two months prior to the announcement of the Company's preliminary annual results or half yearly results;</li><li>or, if it is less than the period above, the period from the relevant period end until the announcement/publication of the results for that period;</li></ul>these dates can be obtained from the Company Secretary;</li><li>at any time when the Company is in possession of unpublished price-sensitive information relating to the Company's securities;</li><li>at any time it has become reasonably probable that such information will be required by the AIM rules to be notified.</li></ul>
When is information made public?	Information is made public when it is released to London Stock Exchange plc or is published in the UK national news media having been the subject of a press release by the Company or one of its operating subsidiaries. Other information may have been made public for this purpose: you should consult the Company Secretary in the first instance for guidance.
What are the Company's securities?	The Company's shares, and any shares, bonds, debt securities and share options, traded options and futures contracts and all other interests in or rights to acquire or sell securities of the Company or any subsidiary of the Company or any associated company quoted on London Stock Exchange plc or any other regulated market and any other securities linked thereto (including unlisted securities convertible into listed securities).
Are deals between directors and/or applicable employees restricted by the Code?	Yes
Are off market deals restricted by the Code?	Yes

What deals are not restricted by the Code?

Those deals listed in the definition of “deal” in the definitions section of the AIM Rules as deals which are not included for the purposes of rule 21. In addition, rule 21 will not apply where directors or applicable employees have entered into a binding commitment prior to the Company being in a close period where it was not reasonably foreseeable at the time such commitment was made that a close period was likely and provided that the commitment was notified at the time it was made.

Who is my family?

It includes:

- your spouse;
- your children under the age of 18 years;
- any trust in which such individuals are trustees or beneficiaries;
- any company over which such individuals have control or more than 20% of its equity or voting rights (excluding treasury shares) in general meeting.

It excludes:

- any employee share scheme;
- any pension scheme;

where such individuals are beneficiaries rather than trustees.

Am I able to sell at a time when I would otherwise be prohibited from doing so in order to alleviate severe personal hardship?

You are not able to do so except at the discretion of the London Stock Exchange plc.

If I have permission to deal how quickly must I do so?

The application to deal should specify a period for the dealing; the permission to dealing may be withdrawn at any time.

What is the position if a general offer is made to the Company’s shareholders?

If a rights issue or other general offer to shareholders is made, the following are not restricted by the Code:

- undertakings or elections to take up entitlements;
- take up of entitlements;
- allowing entitlements to lapse;
- the sale of sufficient entitlements nil-paid to allow take up of the balance of entitlements under a rights issue; and
- an undertaking to accept, or acceptance of, a takeover offer.

What do I do if I have a question regarding the Code?

Please apply in the first instance to the Company Secretary.

## Appendix 3

### Insider Dealing and Market Abuse

The Securities Code contained in this document is a code of conduct adopted by the board of directors. This Appendix summarises, in broad terms, the law relating specifically to insider dealing and market abuse. You are advised to read it carefully.

The law is complex and uses slightly different terminology to that contained in the Code and is a simplified explanation of the relevant legislation. If you are in any doubt, you should seek advice before undertaking any transaction which may be prohibited.

#### Part V of the Criminal Justice Act 1993

**Subject to certain limited exemptions, the Criminal Justice Act 1993 (“the Act”) makes it a criminal offence, punishable by imprisonment and unlimited fines, for anyone with non-public inside information to deal on a regulated market or through a professional intermediary in price-affected securities (including derivatives).**

Inside information covers information which you may obtain directly or indirectly from an insider (whether relating to the Company or otherwise) whether or not in the course of your employment (eg information obtained by social contacts).

Securities are “price-affected” if the inside information, if made public, would be likely to have a significant effect on the price of the securities.

The law applies not only to the Company’s shares and other securities but also to securities issued by any other company or entity directly or indirectly affected by the inside information. An example might be information which affects competitors of the Company.

The Act applies to all securities traded on a regulated market (which currently includes London Stock Exchange plc, AIM, NASDAQ and all other major European Union stock exchanges) and to all their derivatives - however traded.

The Act applies not simply to dealings on your own account, but to dealings undertaken in the course of your employment or duties - whether for your own account or for the account of any other person.

If you are precluded from dealing personally, you must not procure or encourage another person to deal in the price-affected securities (whether or not the other person knows they are price-affected), or from passing the inside information to another person other than in the proper performance of your employment.

#### Market Abuse and Part VII of the Financial Services and Markets Act 2000 (“FSMA”)

Market abuse is a regulatory offence introduced under s118 FSMA. It is a civil rather than criminal offence and is enforced by the Financial Services Authority (“FSA”). The market abuse regime applies to all persons whether or not they are authorised under FSMA. Persons found to have committed market abuse are liable to public censure by the FSA, an unlimited fine and/or be required to pay compensation and surrender profits.

Market abuse is behaviour which occurs in relation to qualifying investments on a regulated investment exchange to which FSMA applies (this will include AIM). It is behaviour which is likely to be regarded by a regular user of that market as a failure to observe the standard of behaviour reasonably expected of a person in his or her position in relation to the market. The offence of market abuse has the following limbs, each one of which will constitute market abuse:

- Behaviour which is based on price sensitive information relevant to securities, which is not available to those using the market.

This misuse of price sensitive information will be committed by a person who deals or arranges a deal in a qualifying investment on the basis of information which is not generally available, but which a regular user would be likely to regard as relevant when deciding the terms of the transaction and would reasonably expect to be disclosed to users of the particular market.

- Behaviour which is likely to give a regular user of the market a false or misleading impression as to the supply of, demand for or price of investments.

In order to fall within the false or misleading impressions test the behaviour must be likely to give the regular user a false or misleading impression of the price, value or volume of trading of a qualifying investment that is materially false or misleading.

- Behaviour which a regular user of the market would, or would be likely to, distort the market in investments of the kind in question.
- Behaviour will satisfy this limb of market abuse if it interferes with the proper operation of market forces with the purpose of positioning prices at a distorted level.

## Appendix 4

### General disclosure obligations for Directors: Extracts from the AIM Rules of London Stock Exchange plc

#### Rule 10 – Principles of Disclosure

10 The information which is required by these rules must be **notified** by the **AIM company** no later than it is published elsewhere. An **AIM company** must retain a **Regulatory Information Service** provider to ensure that information can be **notified** as and when required.

An **AIM company** must take reasonable care to ensure that any information it **notifies** is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.

It will be presumed that information **notified** to a **Regulatory Information Service** is required by these rules or other legal or regulatory requirement, unless otherwise designated.

#### Rule 11 – General Disclosure of Price Sensitive Information

11 An **AIM company** must issue **notification** without delay of any new developments which are not public knowledge concerning a change in:

- its financial condition;
- its sphere of activity;
- the performance of its business; or
- its expectation of its performance;
- which, if made public, would be likely to lead to a substantial movement in the price of its **AIM securities**.

#### Extract from Rule 17 - Disclosure of Miscellaneous Information

17 An **AIM company** must issue **notification** without delay of:

- any **deals** by **directors** disclosing, insofar as it has such information, the information specified by Schedule Five;
- any **relevant changes** to any **significant shareholders**, disclosing, insofar as it has such information, the information specified by Schedule Five;

#### Schedule Five

Pursuant to rule 17, an **AIM company** must make **notification** of the following:

- (a) the identity of the **director** or **significant shareholder** concerned;
- (b) the date on which the disclosure was made to it;
- (c) the date on which the **deal** or **relevant change** to the **holding** was effected;
- (d) the price, amount and class of the **AIM securities** concerned;
- (e) the nature of the transaction;
- (f) the nature and extent of the **director's** or **significant shareholder's** interest in the transaction;

- (g) where a **deal** takes place when it is in any **close period** under rule 21, the date upon which any previous binding commitment was **notified** or the date upon which the **Exchange** granted permission to **deal** in order to mitigate severe personal hardship; and
- (h) where the **notification** concerns a **related financial product**, the detailed nature of the exposure.

#### Extract from the Glossary section

The following terms have the following meanings when used in these rules unless the context otherwise requires:

<i>Term</i>	<i>Meaning</i>
<b>admission/admitted</b>	<b>Admission</b> of any class of securities to <b>AIM</b> effected by a <b>dealing notice</b> under rule 6.
<b>AIM</b>	A market operated by the <b>Exchange</b> .
<b>AIM company</b>	A company with a class of securities <b>admitted</b> to <b>AIM</b> .
<b>AIM securities</b>	Securities of an <b>AIM company</b> which have been <b>admitted</b> .
<b>applicable employee</b>	Any employee of an <b>AIM company</b> , its subsidiary or parent undertaking who: <ul style="list-style-type: none"> <li>(a) for the purposes of rule 7, together with that employee's family, has a holding or interest, directly or indirectly, in 0.5% or more of a class of <b>AIM</b> securities (excluding treasury shares); or</li> <li>(b) for the purposes of rule 21, is likely to be in possession of unpublished price-sensitive information in relation to the <b>AIM company</b> because of his or her employment in the <b>AIM company</b>, its subsidiary or parent undertaking, irrespective of his or her holding or interest.</li> </ul>
<b>close period</b>	(i) the period of two months preceding the publication of an <b>AIM company's</b> annual results (or, if shorter, the period from its financial year end to the time of publication); and <ul style="list-style-type: none"> <li>• if it reports only half-yearly, the period of two months immediately preceding the <b>notification</b> of its half-yearly report or, if shorter, the period from the relevant financial period end up to and including the time of the <b>notification</b>; or</li> <li>• if it reports on a quarterly basis, the period of one month immediately preceding the <b>notification</b> of its quarterly results or, if shorter, the period from the relevant financial period end up to and including the time of the <b>notification</b>.</li> </ul> (ii) any other period when the <b>AIM company</b> is in possession of <b>unpublished price sensitive information</b> ; or (iii) any time it has become reasonably probable that such information will be required by these rules to be <b>notified</b> .
<b>deal</b>	(a) Any change whatsoever to the <b>holding</b> of <b>AIM securities</b> of an <b>AIM company</b> in which the holder is a <b>director</b> of the <b>AIM company</b> or part of a <b>director's family</b> (and for the purpose of rule 21 an <b>applicable employee</b> ) including:

- (i) any sale or purchase, or any agreement for the sale or purchase of such securities;
  - (ii) the grant to, or acceptance by such a **person** of any option relating to such securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such securities;
  - (iii) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such securities;
  - (iv) deals between **directors** and/or **applicable employees** of the **AIM company**;
  - (v) off-market deals;
  - (vi) transfers for no consideration; and
  - (vii) any shares taken into or out of treasury.
- (b) the acquisition, disposal or discharge (whether in whole or in part) of a **related financial product** referenced to **AIM securities** of an **AIM company** in which the holder is a **director** or part of a **director's family** (and for the purpose of rule 21 an **applicable employee**).
- (c) however, for the purposes of rule 21, the following are not included:
- (i) undertakings or elections to take up entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
  - (ii) the take up of entitlements under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
  - (iii) allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
  - (iv) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue; nor
  - (v) undertakings to accept, or the acceptance of, a take-over offer.

**dealing notice**

A **notification** by the **Exchange** disseminated through **RNS** which either admits securities to **AIM** or cancels or suspends them from trading on **AIM**.

**director**

A person who acts as a director whether or not officially appointed to such position. (See also the definition of **deal** which includes the director's **family**).

**Exchange**

London Stock Exchange plc

**family**

In relation to any **person** his or her spouse and any child where such child is under the age of eighteen years.

It includes any trust in which such individuals are trustees or beneficiaries and any company over which they have control of more than 20% of its equity or

voting rights (excluding treasury shares) in general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.

<b>holding</b>	<p>Any legal or beneficial interest, whether direct or indirect, in the <b>AIM securities</b> of a <b>person</b> who is a <b>director</b> or, where relevant, an <b>applicable employee</b> or <b>significant shareholder</b>.</p> <p>It includes holdings by the <b>family</b> of such a <b>person</b>.</p>
<b>notify/notified/notification</b>	<p>The delivery of an announcement to a <b>Regulatory Information Service</b> for distribution to the public.</p>
<b>person</b>	<p>An individual, corporation, partnership, association, trust or other entity as the context admits or requires.</p>
<b>Regulatory Information Service</b>	<p>A service approved by the <b>Exchange</b> for the distribution to the public of <b>AIM</b> announcements and included within in the list maintained on the <b>Exchange's</b> website, <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a></p>
<b>related financial product</b>	<p>Any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of <b>AIM securities</b> or securities being <b>admitted</b>, including a contract for difference or a fixed odds bet.</p>
<b>relevant changes</b>	<p>Changes to the <b>holding</b> of a <b>significant shareholder</b> above 3% (excluding treasury shares) which increase or decrease such <b>holding</b> through any single percentage.</p>
<b>RNS</b>	<p>The <b>Regulatory Information Service</b> operated by the <b>Exchange</b>.</p>
<b>shareholder</b>	<p>A holder of any legal or beneficial interest, whether direct or indirect, in an <b>AIM security</b>.</p>
<b>significant shareholder</b>	<p>A <b>shareholder</b> of 3% or more of any class of <b>AIM security</b> (excluding treasury shares).</p>
<b>unpublished price sensitive information</b>	<p>Information which:</p> <ul style="list-style-type: none"><li>(a) relates to particular <b>AIM securities</b> or to a particular <b>AIM company</b> rather than securities or issuers in general;</li><li>(b) is specific or precise;</li><li>(c) has not been made public; and</li><li>(d) if it were made public would be likely to have a significant effect on the price or value of any <b>AIM security</b>.</li></ul>