

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

# Cohort plc

(Incorporated and registered in England and Wales under number 05684823)

## Notice of Annual General Meeting

**Notice is hereby given that the Annual General Meeting of Cohort plc will be held at Phyllis Court Club, Marlow Road, Henley-on-Thames, Oxfordshire RG9 2HT on 17 September 2019 at 3.00pm.**

Whether or not you propose to attend the Annual General Meeting, please complete and submit a form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received not less than 48 hours (excluding non-working days) before the appointed time for holding the Annual General Meeting or adjournment as the case may be.

Please be aware that from 2020 onwards Cohort plc will no longer provide a paper form of proxy with its meeting documents; the options to vote will be online via [www.signalshares.com](http://www.signalshares.com) or the CREST system as explained in the notes of this Notice.

# Notice of Annual General Meeting

## Cohort plc

(Incorporated and registered in England and Wales under number 05684823)

Notice is hereby given that the Annual General Meeting (AGM) of Cohort plc (the Company) will be held at Phyllis Court Club, Marlow Road, Henley-on-Thames, Oxfordshire RG9 2HT on 17 September 2019 at 3.00pm to consider and, if thought fit, pass the following resolutions, all of which will be proposed as ordinary resolutions, save for resolutions 9, 10 and 11, which will be proposed as special resolutions:

### Ordinary resolutions

1. To receive and adopt the Company's annual accounts for the year ended 30 April 2019 together with the Directors' report and the Auditor's report on those accounts.
2. To declare a final dividend for the year ended 30 April 2019 of 6.25 pence per ordinary share of 10 pence each in the capital of the Company to be paid on 18 September 2019 to members whose names appear on the register of members at the close of business on 23 August 2019.
3. To elect Edward Lowe as a Director of the Company.
4. To re-elect Stanley Carter as a Director of the Company.
5. To re-elect Nick Prest CBE as a Director of the Company.
6. To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting of the Company at which financial statements are laid.
7. To authorise the Audit Committee to determine the auditor's remuneration.
8. THAT, in accordance with Article 16 of the Articles, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act), in substitution for all existing authorities to the extent unused, to exercise all powers of the Company to allot shares or to grant rights (Rights) to subscribe for or convert any security into shares in the Company:
  - 8.1. up to an aggregate nominal value of £1,365,303, being approximately one-third of the current issued share capital of the Company; and
  - 8.2. comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £1,365,303 in connection with an offer by way of a Rights issue,

provided that such authorities shall expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company to be held in 2020, whichever is the earlier, except that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and the Directors may allot shares in the Company or grant Rights in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.

### Special resolutions

9. THAT, subject to the passing of resolution 8 above, the Directors of the Company be and are hereby generally empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:
  - 9.1. pursuant to the authority given by paragraph 8.1 of resolution 8 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case:
    - ▶ in connection with a pre-emptive offer; and
    - ▶ otherwise in connection with a pre-emptive offer, up to an aggregate nominal amount of £204,795; and

9.2. pursuant to the authority given by paragraph 8.2 of resolution 8 above in connection with a Rights issue, as if Section 561(1) of the Act did not apply to any such allotment, such power shall expire 15 months from the date of passing this resolution or at the conclusion of the AGM of the Company to be held in 2020, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

10. THAT the Company be generally and unconditionally authorised pursuant to Article 10 of the Articles and pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company provided that:
  - 10.1. the maximum number of ordinary shares hereby authorised to be purchased is 4,095,910;
  - 10.2. the minimum price (excluding expenses) which may be paid for such shares is 10 pence per ordinary share being the nominal value thereof;
  - 10.3. the maximum price (excluding expenses) which may be paid for such shares shall not be more than 5% above the average of the middle market quotations for ordinary shares of 10 pence each in the capital of the Company as derived from the AIM Appendix of the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which the contract for purchase is made; and
  - 10.4. such authority shall expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company in 2020, whichever is earlier, provided that the Company may before such expiry make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry and the Company may make a purchase of its own shares in pursuance of such contract as if the authority conferred hereby had not expired.
11. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

**Simon Walther**  
Company Secretary  
8 August 2019

**Registered office**  
One Waterside Drive  
Arlington Business Park  
Theale  
Reading RG7 4SW

## Notes

1. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9, 10 and 11 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.
  2. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A proxy need not be a shareholder of the Company. A form of proxy, which may be used to make such appointment, with proxy instructions accompanies this Notice of AGM. Completion and return of a form of proxy will not preclude a member from attending and voting at the AGM in person, should they subsequently decide to do so.
  3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
  4. In order to facilitate voting by corporate representatives at the AGM, arrangements will be put in place at the AGM so that:
    - 4.1 if a corporate shareholder has appointed the Chairman of the AGM as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the AGM, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
    - 4.2 if more than one corporate representative for the same corporate shareholder attends the AGM but the corporate shareholder has not appointed the Chairman of the AGM as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll, and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives, [www.icsa.org.uk](http://www.icsa.org.uk), for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in 4.1 above.
  5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
  6. In order to be valid, any form of proxy, power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's registrars, Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time of the AGM (excluding non-working days) or, in the event of an adjournment, such later time to which the AGM is adjourned.
  7. You can also vote:
    - ▶ by logging in to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
    - ▶ in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 9 below) will not prevent a shareholder from attending the meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 3.00pm on 13 September 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. This Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a Nominated Person). The rights set out above to appoint a proxy can only be exercised by the member, not by a Nominated Person. A Nominated Person may, however, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

# Notice of Annual General Meeting continued

## Cohort plc

(Incorporated and registered in England and Wales under number 05684823)

14. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders must be entered on the Company's share register at close of business on 13 September 2019 in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
15. Copies of the following documents will also be available from 2.45pm on the day of the meeting at the place of the AGM until the close of the meeting:
  - 15.1. copies of the service contracts of each of the Executive Directors;
  - 15.2. copies of the letters of appointment of the Non-executive Directors; and
  - 15.3. a copy of this Notice of AGM.
16. As at 7 August 2019 (which is the last practicable date before the production of this Notice) the Company's issued share capital consisted of 40,959,101 ordinary shares of 10 pence each, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 7 August 2019 was 40,959,101.

## Explanation of resolutions

### Resolution 3: Election of Director

On 1 July 2019, Edward Lowe was appointed as a Non-Executive Director. In accordance with the Articles of Association of the Company (the Articles), Edward Lowe, being eligible, offers himself for election at the AGM.

### Resolutions 4 and 5: Re-election of Directors

Under the Articles, one-third of the Directors are obliged to retire by rotation at every AGM of the Company. Accordingly, Stanley Carter and Nick Prest CBE, being eligible, offer themselves for re-election.

### Resolutions 6 and 7: Re-appointment and remuneration of auditor

KPMG Audit Plc was originally appointed as the Company's auditor by the Directors on 22 March 2010. KPMG Audit Plc transferred its business to KPMG LLP, which was re-appointed as the Company's auditor at the AGM of the Company held on 11 September 2018. Resolution 7 will give authority to the Audit Committee to agree the auditor's remuneration.

### Resolution 8: Authority to allot shares

Under Section 551 of the Act the directors of a company may only allot unissued shares or grant rights to subscribe for shares if authorised to do so. This resolution, if passed, will continue to provide flexibility for the Directors to promote the success of the Company, when opportunities arise, by issuing new shares.

The first part of this resolution renews the authority given at the AGM of the Company held on 11 September 2018 and would be limited to an aggregate nominal value of £1,365,303, being approximately one-third of the issued share capital at 7 August 2019. The Directors intend to seek renewal of this power at each AGM.

In addition, the Company is seeking the routine authority in paragraph 8.2 of resolution 8 to allow the Directors to allot new shares or grant Rights to subscribe for or convert any security into shares only in connection with a Rights issue up to a further nominal value of £1,365,303, representing an amount equal to one-third of the Company's issued share capital as at 7 August 2019. If this resolution is passed, the Directors will have the authority in certain circumstances to allot new shares and other relevant securities up to a total nominal value of £2,730,606, representing a total amount equal to two-thirds of the Company's issued share capital as at 7 August 2019. The Directors also intend to seek renewal of this power at each AGM.

The Company has no present intention of undertaking a Rights issue, or of allotting new shares other than in connection with any outstanding awards under Cohort's respective share plans. However, the Directors consider it desirable to have maximum flexibility in accordance with the Investment Association's Share Capital Management Guidelines to respond to market developments and to enable allotments to take place.

### Resolution 9: Disapplication of pre-emption rights

If equity securities are to be allotted for cash, Section 561 of the Act requires that those equity securities are offered first to existing shareholders in proportion to the number held by them at the time of the offer and otherwise in compliance with the technical requirements of the Act. However, it may be in the interests of the Company for the Directors to allot shares other than to shareholders in proportion to their existing holdings or otherwise than strictly in compliance with those requirements. This resolution would allow the Directors, pursuant to Section 570 of the Act, to allot shares for cash without first offering them to shareholders in accordance with the Act.

The first part of resolution 9 renews the Directors' authority, granted by the shareholders at the Annual General Meeting of the Company held on 11 September 2018, to allot equity securities for cash without first being required to offer such shares to existing shareholders in proportion to their existing holdings. Apart from a Rights issue or other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of 5% of the Company's issued share capital as at 7 August 2019. The Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles.

The second part of resolution 9 seeks a disapplication of pre-emption rights in relation to a Rights issue pursuant to the authority given by paragraph 8.2 of resolution 8.

The authority given in this resolution will expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company to be held in 2020, whichever is the earlier. The Directors intend to seek renewal of this power at each AGM.

### Resolution 10: Purchase of own shares

The Directors believe that it is in the interests of the Company and its members to continue to have the flexibility to purchase its own shares and this resolution seeks authority from members to do so. The Directors intend only to exercise this authority where, after considering market conditions prevailing at the time, the investment needs of the Company, its opportunities for expansion and its overall financial position, they believe that the effect of such exercise would be to increase the earnings per share or for the operation of employee share schemes and would be in the best interests of shareholders generally.

This resolution renews the authority given at the AGM of the Company held on 11 September 2018 but would be limited to 4,095,910 ordinary shares, being approximately 10% of the issued share capital of the Company at 7 August 2019. The Directors intend to seek renewal of this power at each AGM.

### Resolution 11: General meeting

Under the Act, the notice period required for all general meetings of the Company is 21 days. Shareholders can approve a shorter notice period for general meetings (other than AGMs), as long as this is not less than 14 clear days.

The Company seeks the ability to call general meetings on 14 clear days' notice. The Company does not propose to use this reduced notice period as a matter of routine, but wishes to have the flexibility to do so where it is merited by the business of the meeting and is thought to be to the advantage of the shareholders as a whole.