

**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**

THE INDEPENDENT TECHNOLOGY GROUP

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

### Notice of Annual General Meeting

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 20 September 2021 at 3.00pm.

#### **Attendance at the AGM**

At the current time we anticipate that it will be possible for members to attend the AGM in person, however, we remain committed to following government guidance in place at the date of the AGM.

If you plan to attend in person, we would appreciate prior confirmation to allow us to plan appropriately. Please email [cosec@cohortplc.com](mailto:cosec@cohortplc.com) to confirm your attendance.

In the event that any restrictions are in place at the time of the AGM, we will ensure that any changes to the AGM arrangements are published on our website ([cohortplc.com](http://cohortplc.com)). Please also check the latest government guidance before you consider travelling to the venue.

#### **Voting ahead of the AGM**

Your vote is important to us. We strongly encourage all shareholders to submit their vote in advance by appointing the Chairman of the AGM as proxy, with voting instructions.

You can do this by appointing your proxy electronically, or, if you are a CREST member, appointing your proxy through the CREST proxy appointment service as explained in the notes to this Notice. The deadline for the receipt by our registrars of all proxy appointments is 3.00pm on 16 September 2021.

Voting at the AGM will be on a poll and will reflect all proxy instructions duly received. Cohort does not provide paper forms of proxy. The options to vote are set out in note 1.

# 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 20 September 2021 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 10, 11, 12 and 13, which will be proposed as special resolutions:

### Ordinary resolutions

#### Annual Report and Accounts

1. To receive the Company's annual accounts for the year ended 30 April 2021 together with the Directors' report and the Auditor's report on those accounts.

#### Dividend

2. To declare a final dividend for the year ended 30 April 2021 of 7.60 pence per ordinary share of 10 pence each in the capital of the Company to be paid on 27 September 2021 to members whose names appear on the register of members at the close of business on 20 August 2021.

#### Remuneration Committee report

3. To approve the Remuneration Committee report contained within the Annual Report of the Company for the year ended 30 April 2021.

#### Directors

4. To re-elect Andrew Thomis as a Director of the Company.
5. To re-elect Nick Prest CBE as a Director of the Company.
6. To elect Beatrice Nicholas as a Director, who offers herself for election in accordance with the Company's Articles of Association (Articles).

#### Auditor

7. To re-appoint RSM UK AUDIT 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 accounts are laid.
8. To authorise the Board to determine the auditor's remuneration.

#### Authority to allot shares

9. 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 to subscribe for or convert any security into shares in the Company:

- 9.1. up to an aggregate nominal value of £1,368,056, being approximately one-third of the current issued share capital of the Company; and
- 9.2. comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £1,368,056 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, whichever is 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

#### Disapplication of pre-emption rights

10. THAT, subject to the passing of resolution 9 above, the Directors of the Company be and are hereby authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- 10.1. the allotment of equity securities in connection with or pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or under the laws of, any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and

- 10.2. the allotment of equity securities (otherwise than pursuant to sub-paragraph 10.1 above) up to a nominal value of £205,208,

and such authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of this meeting) 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 Board may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

11. THAT, subject to the passing of resolution 9 above, the Directors of the Company be and are hereby authorised in addition to any authority granted under resolution 10, to allot equity securities (as defined in the Act) for cash under the authority given by that resolution as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- 11.1. limited to the allotment of equity securities up to a nominal amount of £205,208; and
- 11.2. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on the date which is 15 months after the date of this meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

## Authority to purchase own shares

12. 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:

- 12.1. the maximum number of ordinary shares hereby authorised to be purchased is 4,104,167;
- 12.2. the minimum price (excluding expenses) which may be paid for such shares is 10 pence per ordinary share, being the nominal value thereof; and
- 12.3. 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 such authority shall expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company, 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.

## Notice of general meetings

13. 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

**Raquel McGrath**  
Company Secretary  
26 August 2021

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

## Explanatory notes to the resolutions to be proposed at the AGM

### Additional information about the proposed resolutions

This section contains an explanation of each of the resolutions to be put to the AGM. Resolutions 1 to 9 (inclusive) are ordinary resolutions, meaning each resolution requires more than half the votes cast to be in favour of the resolution to be passed.

Resolutions 10 to 13 (inclusive) are special resolutions, meaning each resolution requires at least 75% of the votes cast to be in favour of the resolution to be passed.

### Resolution 1: To receive the Annual Report and Accounts

Shareholders are invited to receive the Company's audited annual accounts for the year ended 30 April 2021 together with the Directors' report and the Auditor's report on those accounts. These are available on the Company's website at [cohortplc.com/investors](http://cohortplc.com/investors).

### Resolution 2: Final dividend

To declare a final dividend for the year ended 30 April 2021 of 7.60 pence per ordinary share of 10 pence each in the capital of the Company to be paid on 27 September 2021 to members whose names appear on the register of members at the close of business on 20 August 2021.

### Resolution 3: Approval of Remuneration Committee report

Shareholders are asked to approve the Remuneration Committee report as set out in the Annual Report and Accounts of the Company for the financial year ended 30 April 2021. This resolution is advisory only and is a means of providing shareholder feedback to the Board, and the Directors' entitlement to remuneration is not conditional on it being passed.

### Resolutions 4, 5 and 6: Election and re-election of Directors

The Company's Articles of Association require any Director who has not been appointed or re-appointed at either of the two previous annual general meetings of the Company to retire, and for one-third of the Directors to retire by rotation each year. Accordingly, Andrew Thomis and Nick Prest CBE, being eligible, offer themselves for re-election.

Beatrice Nicholas has joined the Board since the last AGM and is, therefore, offering herself for election in accordance with the Company's Articles.

Biographies of the Board as at 30 April 2021 can be found in the Annual Report and Accounts and on our website at [cohortplc.com/investors/corporate-governance/board-directors](http://cohortplc.com/investors/corporate-governance/board-directors). The Chairman confirms that, in respect of all Directors offering themselves for re-election at the AGM, their performance continues to be effective and they demonstrate commitment to the role. The Directors' biographies include information in support of the Board's view that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

### Resolutions 7 and 8: Appointment and remuneration of auditor

At each general meeting at which the Company's annual accounts and reports are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of RSM UK AUDIT LLP as the auditor of the Company until the conclusion of the next general meeting of the Company at which accounts are laid.

It is normal practice for the Company's Directors to be authorised to agree how much the auditor should be paid and resolution 8 grants this authority to the Directors.

# Notice of Annual General Meeting continued

## Cohort plc

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

### Explanatory notes to the resolutions to be proposed at the AGM continued

#### Additional information about the proposed resolutions continued

##### Resolution 9: Directors' 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 by shareholders 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 previous AGM of the Company and would be limited to an aggregate nominal value of £1,368,056, being approximately one-third of the issued share capital at 16 August 2021, the last practicable date before the publication of this document (the Latest Practicable Date). The Directors intend to seek renewal of this power at each AGM.

In addition, the Company is seeking the routine authority in paragraph 9.2 of resolution 9 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 on a fully pre-emptive basis up to a further nominal value of £1,368,056, representing an amount equal to one-third of the Company's issued share capital as at the Latest Practicable Date. 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 £2,736,111, representing a total amount equal to two-thirds of the Company's issued share capital as at the Latest Practicable Date. The Directors also intend to seek renewal of this power at each AGM.

The Board has no present intention of undertaking a rights issue, or of allotting new shares other than in connection with any awards under Cohort's employee 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 allot securities at short notice and without the need to hold a general meeting if the need arises.

The authorities sought in paragraphs 9.1 and 9.2 of this resolution 9 are without prejudice to previous allotments made under such existing authorities.

The authorities will only be valid until the conclusion of the next annual general meeting of the Company to be held in 2022, or 15 months from the date of passing this resolution, whichever is earlier.

The Company currently holds no shares in treasury.

##### Resolutions 10 and 11: Disapplication of pre-emption rights

These are special resolutions to renew the Directors' powers to allot shares for cash without first offering them to existing shareholders, pro rata to their existing holdings. Although there is currently no intention to make use of these powers, the Directors consider that it is in the interests of the Company, in certain circumstances, for the Directors to have a limited ability to allot shares and/or sell treasury shares for cash without having first to offer them to existing shareholders.

The powers sought comply with the Pre-Emption Group's revised Statement of Principles on Disapplying Pre-Emption Rights. Pursuant to Pre-Emption Group guidance, separate resolutions (resolutions 10 and 11) are being proposed for each 5% authority.

The power sought pursuant to resolution 10 is limited, other than in relation to any rights issue, open offer or other pre-emptive issue, to the allotment of shares for cash having an aggregate nominal value of £205,208, corresponding to approximately 5% of the issued share capital as at the Latest Practicable Date. This power will expire at the conclusion of the next AGM or 15 months from the date of passing this resolution, whichever is earlier.

In line with the revised Statement of Principles, the Company is seeking a separate power, pursuant to resolution 11, to issue up to an additional 5% of its issued share capital for cash without pre-emption rights applying. The Company will only allot shares with an aggregate nominal value of up to £205,208 (representing approximately 5% of its issued share capital) pursuant to resolution 11 where the allotment is in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place within the preceding six-month period and is disclosed in the announcement of the allotment.

The power sought in resolution 11 will expire at the conclusion of the next AGM or 15 months from the date of passing this resolution, whichever is earlier.

The Board confirms that it would also have regard to the guidance in the Statement of Principles concerning cumulative usage of powers within a rolling three-year period.

##### Resolution 12: 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 and would be in the best interests of shareholders generally or for the operation of employee share schemes.

This resolution renews the authority given at the AGM of the Company held on 15 September 2020 but would be limited to 4,104,167 ordinary shares, being approximately 10% of the issued share capital of the Company at the Latest Practicable Date. The Directors intend to seek renewal of this power at each AGM.

##### Resolution 13: Notice of meetings other than annual general meetings

This resolution authorises a reduction in the minimum notice period for general meetings, other than annual general meetings. Whilst the Company's Articles of Association already provide for a minimum notice period of 14 days for general meetings, the Act requires that the Company requests shareholders to authorise this minimum notice period at every AGM in order to be able to take advantage of this provision. The approval will be effective until the Company's next AGM, at which it is intended a similar resolution will be proposed.

## Notes to the Notice of Annual General Meeting Voting

1. There are three ways in which you can vote either:
  - 1.1. by logging in to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - 1.2. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - 1.3. by requesting a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The registrars are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

In order to be valid, all proxy appointments must be submitted not less than 48 hours before the time of the AGM or, in the event of an adjournment, not less than 48 hours before such later time to which the AGM is adjourned.

A hard copy form of proxy together with any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must be received by Link Group Central Square, 29 Wellington Street, Leeds LS1 4DL, not less than 48 hours before the time of the AGM or, in the event of an adjournment, not less than 48 hours before such later time to which the AGM is adjourned.

### Proxies

2. **We are encouraging shareholders to vote by proxy and we recommend appointing the "Chair of the meeting" to vote on your behalf.**

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 is available on request from the Company's registrars as set out in note 1. 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 Group (see note 1). If you are appointing more than one proxy, you should indicate the number of shares for which each proxy is authorised to act on your holding. Failure to specify the number of shares to which each form of proxy relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the member may result in the proxy appointment being invalid.
4. Your proxy does not need to be a shareholder of the Company. Details of how to appoint the Chair of the meeting or another person as your proxy are set out on the form of proxy.
5. Where no specific instruction is given, your proxy may vote at their own discretion or refrain from voting, as they see fit.
6. In the case of joint holders appointing a proxy, the signature of one holder is sufficient, but the names of all joint holders should be stated. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

7. 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 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.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described below) will not ordinarily prevent a shareholder from attending the meeting and voting in person if he/she wishes to do so.

### Corporate representatives

9. 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.

### CREST

10. 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.
11. 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 the close of business on 16 September 2021. 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.
12. 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 service 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.

# Notice of Annual General Meeting continued

## Cohort plc

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

### Notes to the Notice of Annual General Meeting continued

#### Nominated Persons

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 Act (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.

#### Entitlement to vote

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 16 September 2021 in order to be entitled to attend and vote at the AGM (or, in the event of any adjournment, close of business on the date which is 48 hours before the time of the adjourned meeting). 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.

#### Documents for inspection

15. Subject to any security arrangements or restrictions in place as a result of the COVID-19 pandemic, copies of the following documents can be made available for inspection by prior arrangement during normal business hours at the registered office of the Company from the date of this Notice 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 and the Articles of Association.

Should a shareholder wish to inspect any of these documents, please submit a request to [cosec@cohortplc.com](mailto:cosec@cohortplc.com).

16. The documents itemised in note 15.3 above will also be available for inspection on the "Investors" pages of the Company's website at [cohortplc.com/investors](http://cohortplc.com/investors).

#### Share capital

17. As at 16 August 2021 (which is the last practicable date before the production of this Notice) the Company's issued share capital consisted of 41,041,666 ordinary shares of 10 pence each, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 13 August 2021 was 41,041,666.

#### General

18. You may not use any electronic address provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

19. Personal data provided by shareholders at or in relation to the meeting will be processed in line with the Company's privacy policy. Detailed information on how the Company processes your personal data and what your rights are under applicable data privacy laws can be accessed on the Company's website at [cohortplc.com/privacy-policy](http://cohortplc.com/privacy-policy).