

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.



(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 the offices of Investec, 30 Gresham Street, London EC2V 7QP, on 25 September 2025 at 3.00pm.

Attendance at the AGM

If you plan to attend in person, we would appreciate prior confirmation to allow us to plan appropriately. Please email cossec@cohortplc.com to confirm your attendance.

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 Chair 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 Registrar of all proxy appointments is 3.00pm on 23 September 2025.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3.00pm on 23 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Voting at the AGM will be on a poll and will reflect all proxy instructions duly received. The options to vote are set out in note 1 of the notes to the Notice of Annual General Meeting on page 6.

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 the offices of Investec, 30 Gresham Street, London EC2V 7QP, on 25 September 2025 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 16, 17, 18 and 19, 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 2025 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 2025 of 11.05 pence per ordinary share of 10 pence each in the capital of the Company to be paid on 3 October 2025 to members whose names appear on the register of members at the close of business on 22 August 2025.

Remuneration Committee report

3. To approve the Remuneration Committee report contained within the Annual Report of the Company for the year ended 30 April 2025.

Share plans

4. THAT:
 - a) the rules of the Cohort plc Restricted Share Plan (**RSP**) in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the RSP and do all acts and things which they may, in their discretion, consider necessary or expedient to give effect to the RSP; and
 - b) the Directors of the Company be and are hereby authorised to adopt further plans based on the RSP but modified as may be necessary or desirable to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the RSP.
5. THAT:
 - a) the rules of the Cohort plc Company Share Option Plan (**CSOP**) in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the CSOP and do all acts and things which they may, in their discretion, consider necessary or expedient to give effect to the CSOP; and
 - b) the Directors of the Company be and are hereby authorised to adopt further plans based on the CSOP but modified as may be necessary or desirable to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the CSOP.
6. THAT:
 - a) the rules of the Cohort plc Savings Related Share Option Scheme (**SAYE**) in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the SAYE and do all acts and things which they may, in their discretion, consider necessary or expedient to give effect to the SAYE; and

- b) the Directors of the Company be and are hereby authorised to adopt further plans based on the SAYE but modified as may be necessary or desirable to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SAYE.

Directors

7. To re-elect Nick Prest CBE as a Director of the Company.
8. To re-elect Andrew Thomis as a Director of the Company.
9. To re-elect Simon Walther as a Director of the Company.
10. To re-elect Edward Lowe as a Director of the Company.
11. To re-elect Peter Lynas as a Director of the Company.
12. To re-elect Beatrice Nicholas as a Director of the Company.

Auditor

13. 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.
14. To authorise the Board to determine the auditor's remuneration.

Authority to allot shares

15. 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 to convert any security into, shares in the Company:
 - 15.1. up to an aggregate nominal value of £1,557,318, being approximately one-third of the current issued share capital of the Company; and
 - 15.2. comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £1,557,318 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

Directors' general authority to disapply pre-emption rights

16. THAT, subject to the passing of resolution 15, the Directors of the Company be 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:
 - 16.1. the allotment of equity securities in connection with 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;

16.2. the allotment of equity securities (otherwise than pursuant to sub-paragraph 16.1 above) up to a nominal value of £467,195 (being just less than 10% of the issued share capital of the Company as at 8 August 2025, the latest practicable date before the publication of this document (the **Latest Practicable Date**)); and

16.3. the allotment of equity securities (otherwise than under paragraph 16.1 or paragraph 16.2 above) up to a nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph 16.2 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; 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 offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

Directors' specific power to disapply pre-emption rights in connection with an acquisition or specified capital investment

17. THAT, subject to the passing of resolution 15, the Directors of the Company be authorised in addition to any authority granted under resolution 16, 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:

17.1. limited to the allotment of equity securities up to a nominal amount of £467,195 (being just less than 10% of the issued share capital of the Company as at the Latest Practicable Date) and used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified 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; and

17.2. limited to the allotment of equity securities (otherwise than under paragraph 17.1 above) up to a nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph 17.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and

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

18. 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:

18.1. the maximum number of ordinary shares hereby authorised to be purchased is 4,671,954;

18.2. the minimum price (excluding expenses) which may be paid for such shares is 10 pence per ordinary share, being the nominal value thereof; and

18.3. 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

19. THAT the period of notice required for general meetings of the Company (other than annual general meetings) shall be not less than 14 clear days' notice.

By order of the Board

Raquel McGrath
Company Secretary

20 August 2025

Notice of Annual General Meeting continued

Cohort plc

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 15 (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 16 to 19 (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 2025 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.

Resolution 2: Final dividend

To declare a final dividend for the year ended 30 April 2025 of 11.05 pence per ordinary share of 10 pence each in the capital of the Company to be paid on 3 October 2025 to members whose names appear on the register of members at the close of business on 22 August 2025.

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 2025. 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 to 6 (inclusive)

As a matter of good corporate governance, the Company has decided that any employee share schemes which may be satisfied by the issue of new shares or the transfer of treasury shares will be put to a shareholder vote on a go-forwards basis. As such, Resolutions 4 to 6 seek the approval for a number of employee share plans, one of which replaces the existing Company Share Option Plan and another of which approves the continued operation of the existing Savings Related Share Option Scheme (as both plans are due to expire in 2026). The Company also operates a UK tax-advantaged Share Incentive Plan and an Executive Long Term Incentive Plan. As these plans are already in operation and are well understood by shareholders, separate shareholder approval is not being sought for these plans at this time, but would be sought if these plans were renewed in due course.

Approval of the Cohort plc Restricted Share Plan

Resolution 4 seeks the approval of shareholders to the adoption and operation of the Cohort plc Restricted Share Plan (**RSP**) to address concerns regarding the competitiveness of the remuneration package for senior executives. Such executives, who have previously been granted approved and unapproved share options with an exercise price set at market value on the date of grant, will instead be granted service-based restricted share awards which may require achievement of a performance underpin.

A summary of the RSP rules is set out in the Appendix to this document on pages 8 to 9.

Approval of the Cohort plc Company Share Option Plan

Resolution 5 seeks the approval of shareholders to the adoption and operation of the Cohort plc Company Share Option Plan (**CSOP**). The Company has historically granted CSOP options to UK employees. It is an HM Revenue & Customs tax-advantaged share plan, open to all eligible employees (including Executive Directors), subject to certain minimum service requirements, which allows employees to be granted options with an exercise price set at market value at the date of grant with a value of up to £60,000. The CSOP continues to be popular with employees and has proved

to be an attractive and successful incentive plan. The Company intends to continue to operate the CSOP consistently with its existing practice. The new CSOP will also cater for the grant of non-tax-advantaged options on similar terms for participants based outside the UK and/or for UK participants who are granted options in excess of the statutory CSOP limits.

A summary of the CSOP rules is set out in the Appendix to this document on pages 9 to 10.

Approval of the Cohort plc Savings Related Share Option Scheme

Resolution 6 is a resolution to allow the Company to amend and continue to operate the Cohort plc 2016 Savings Related Share Option Scheme (to be renamed the Cohort plc Savings Related Share Option Scheme) (**SAYE**). The SAYE was adopted in 2016 and has been operated for the last ten years. It is an HM Revenue & Customs tax-advantaged share plan, open to all eligible employees (including Executive Directors), subject to certain minimum service requirements, which allows employees to save a fixed amount on a monthly basis in order to purchase Company shares at the end of the savings period. The SAYE continues to be popular with employees and has proved to be an attractive and successful incentive plan. The Company intends to continue to operate the SAYE consistently with its existing practice.

The Board considers it appropriate to seek shareholder approval to continue running the SAYE, and to make minor amendments to the rules to reflect regulatory changes and to assist in the administration of the SAYE.

A summary of the SAYE rules is set out in the Appendix to this document on page 10.

Copies of the rules of the RSP, the CSOP and the SAYE are available for inspection at the Company's registered office from the date of this Notice of Meeting and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion. If you would like to inspect the rules, please email cosec@cohortplc.com to arrange an appointment.

Resolutions 7 to 12 (inclusive): Director elections

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. The Company complies with the new Quoted Companies Alliance (**QCA**) Principles 2023. QCA Principle 6 introduced annual re-appointment of directors and, in accordance with this principle, all eligible Directors will offer themselves for re-election annually.

Biographies of the Board as at 30 April 2025 can be found in the Annual Report and Accounts and on our website at cohortplc.com/investors/corporate-governance/board-directors. The Chairman and the Board are satisfied that the performance of all Directors continues to be effective and that they each 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 13 and 14: 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. RSM UK Audit LLP was first appointed at the 2020 AGM.

It is normal practice for the Company's Directors to be authorised to agree how much the auditor should be paid and resolution 14 grants this authority to the Directors.

Resolution 15: 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 £1,557,318, being approximately one-third of the issued share capital at 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 15.2 of resolution 15 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 £1,557,318, representing an amount equal to approximately 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 £3,114,636, representing a total amount equal to approximately 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 15.1 and 15.2 of this resolution 15 are without prejudice to previous allotments made under such existing authorities.

The authorities will only be valid until the conclusion of the next AGM of the Company, or 15 months from the date of passing this resolution, whichever is earlier.

The Company currently holds no shares in treasury.

Resolutions 16 and 17: 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 Company currently holds no treasury shares.

The powers sought comply with the Pre-Emption Group's revised Statement of Principles on Disapplying Pre-Emption Rights 2022 (the **Statement of Principles**). Pursuant to Pre-Emption Group guidance, separate resolutions (resolutions 16 and 17) are being proposed for each 10% authority (2024: 10%).

The power sought pursuant to resolution 16 can be used for any purpose and 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 £467,195, corresponding to just less than 10% of the issued share capital as at the Latest Practicable Date with a further authority of no more than 2% to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022. 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 17, to issue up to an additional 10% 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 £467,195 (representing just less than 10% of its issued share capital) pursuant to resolution 17 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 12-month period and is disclosed in the announcement of the allotment.

The power sought in resolution 17 will expire at the conclusion of the next AGM or 15 months from the date of passing this resolution, whichever is earlier.

In compliance with the Pre-Emption Group's Statement of Principles 2022, the Directors confirm that they will not allot shares for cash on a non-pre-emptive basis pursuant to:

- (i) the authority in resolution 17.1 other than for the purposes of financing (or refinancing if the authority is to be used within 12 months of the original transaction) an acquisition or specified capital investment; and
- (ii) the authority for follow-on offers in 16.3 or 17.2 other than for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles 2022.

The Directors also confirm that they intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Part 2B of the Statement of Principles 2022.

Resolution 18: 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 24 September 2024 but would be limited to 4,671,954 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 19: 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 Company will only use the shorter notice period where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting in question. The approval will be effective until the Company's next AGM, at which it is intended a similar resolution will be proposed.

Notice of Annual General Meeting continued

Cohort plc

Notes to the Notice of Annual General Meeting

Voting

1. There are four ways in which you can vote, either:
 - 1.1. online by following the instructions for the electronic appointment of a proxy at www.shareview.co.uk using your Shareholder Reference Number printed on your notice of availability;
 - 1.2. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;
 - 1.3. if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io; or
 - 1.4. by requesting a hard copy form of proxy directly from the Registrar, Equiniti, on +44 (0)371 384 2030 (please ensure the country code is used if calling from outside the UK). 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 Registrar is open between 8.30am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

In order to be valid, all proxy appointments must be submitted by 3.00pm on 23 September 2025 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) 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 Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, by 3.00pm on 23 September 2025 or, in the event of an adjournment, not less than 48 hours (excluding non-working days) 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 Registrar as set out in note 1 above. 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 Registrar, Equiniti (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 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. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click "View" on the "My Investments" page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.
9. The return of a completed form of proxy or 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 they wish to do so.

Corporate representatives

10. 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

11. 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). 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.
12. 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 RA19) by 3.00pm on 23 September 2025. 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.
13. 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.

Proxymity

14. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3.00pm on 23 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Nominated Persons

15. 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 themselves and the member by whom they were 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, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

Entitlement to vote

16. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders must be entered on the Company's share register at 6.30pm on 23 September 2025 in order to be entitled to attend and vote at the AGM (or, in the event of any adjournment, 6.30pm on the date which is 48 hours before the time of the adjourned meeting, excluding non-working days). 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

17. Copies of the following documents will be made available for inspection from at least 15 minutes prior to the start of the AGM until the close of the meeting:
- 17.1. copies of the service contracts of each of the Executive Directors;
 - 17.2. copies of the letters of appointment of the Non-executive Directors;
 - 17.3. a copy of each of the new share plan rules; and
 - 17.4. a copy of this Notice of AGM and the Articles of Association.
18. The documents itemised in note 17.4 above will also be available for inspection on the "Investors" pages of the Company's website at cohortplc.com/investors.

Share capital

19. As at 8 August 2025 (which is the Latest Practicable Date before the production of this Notice) the Company's issued share capital consisted of 46,719,541 ordinary shares of 10 pence each, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 8 August 2025 was 46,719,541.

General

20. 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.
21. 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.

Notice of Annual General Meeting continued

Cohort plc

Appendix

Summaries of the principal terms of the new employee share schemes (the **Schemes**) are set out in this Appendix. Terms which are common to all of the Schemes are summarised after the individual scheme summaries.

Summary of the principal terms of the Cohort plc Restricted Share Plan (RSP)

Administration

Awards may be granted, and the RSP will be administered, by the Board, or a duly authorised committee of the Board. The current intention is that the RSP will be administered and awards granted by the Remuneration Committee. Accordingly, references in this summary to the Board include reference to the Remuneration Committee, where applicable.

Eligibility

Awards may be granted to any of the employees of the Company or its subsidiaries. It is not currently anticipated that the Executive Directors will participate in the RSP.

Form of awards

Awards will generally take the form of either:

- (i) a conditional right to receive ordinary shares in the Company (**Shares**) which will be automatically transferred to the participant following vesting; or
- (ii) a nil or nominal cost option to acquire Shares which may generally be exercised following vesting for a period of up to ten years from the date of grant; or
- (iii) an interest in Shares which will be held on behalf of the award holder until vesting (referred to as a forfeitable share award). The award holder will not be entitled to call for or otherwise deal in the Shares subject to a forfeitable share award prior to vesting.

Timing of grant of awards

Awards may, save in exceptional circumstances, only be granted within a period of 42 days following the date of the adoption of the RSP or the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant awards during such period). In respect of the recruitment or promotion of an eligible employee an award may be granted as soon as practicable thereafter. Awards may not be granted more than ten years after the date the plan is approved by the shareholders of the Company.

Individual limit

The RSP provides that the maximum market value of the shares over which an award to any eligible employee may be granted in any financial year shall not exceed an amount equal to 50% of the employee's gross annual basic salary as at the date of grant. In exceptional circumstances, this limit may be increased at the discretion of the Board. The RSP may, in addition, be used to facilitate "buy-out" awards granted on the recruitment of an eligible employee (without reference to the above limits).

Performance underpin

The Board may determine that the vesting of awards granted to eligible employees shall be subject to one or more (or no) performance underpin(s). Different performance underpins may be applied to awards granted to different eligible employees, and the Board may apply different performance underpins for different award grants.

The Board shall factor any performance underpins into its determination as to whether the vesting of an award is appropriate, while also having regard to the underlying performance of the Group, the participant's individual performance and the experience of the Company's shareholders and other stakeholders over the vesting period. The Board may reduce the extent to which an award vests if it considers this to be appropriate having considered these factors and reviewed any performance underpins.

Vesting

Awards will vest on such basis as the Board shall determine (which may, for example, include annual vesting on a phased basis or cliff vesting over the three years from the date of grant while the participant remains in office or employment with the Group).

If the Board so determines, an award may be satisfied in whole or in part by a cash payment as an alternative to the issue or transfer of shares.

Holding period

Awards will normally be subject to a holding period of two years (or such other period as the Board may determine) following the vesting of an award during which a participant shall not be permitted to dispose of shares acquired on vesting (other than to cover tax liabilities or in the event of a corporate action).

Shares (or share certificates) may be deposited with a custodian in order to enforce a holding period.

Leavers

An award will normally lapse where the participant ceases to hold office or employment with the Group. Awards will not lapse where the cessation of office or employment with the Group is due to injury, disability, ill health, redundancy, retirement, the transfer of the participant's employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, or any other reason if the Board so determines (a **Good Leaver**).

Where a participant ceases employment for a Good Leaver reason, the award will continue to be capable of vesting on its normal vesting date or dates, provided that the Board may determine that the award will instead vest on or at any time following the date of cessation.

On the death of a participant, an award shall immediately vest.

An option which has already vested will be exercisable during a period of six months from the date of cessation as a Good Leaver and an unvested option held by a Good Leaver will be exercisable during a period of six months from the date of vesting (or, in each case, such other period as the Board may permit or 12 months from the date of death). The holding period will not apply for a Good Leaver.

Corporate actions

In the event of a change of control, awards will normally vest and options may be exercised for such period (not exceeding six months) as the Board may specify, depending on how the change of control is effected. In the event of the passing of a resolution for the voluntary winding up of the Company, awards will normally vest and options may be exercised for a period of two months. In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of shares to a material extent, awards may be adjusted (see below – Variation of share capital) or the Board may allow awards to vest, in which case options may be exercised for a period of two months (or such other period determined by the Board). Where the corporate action forms part of an internal re-organisation awards will generally not vest, and instead will be rolled over into awards over shares in the new controlling company of equivalent value. The Board may also determine that such a roll-over will apply on a takeover if the acquiring company has offered replacement awards over its shares.

International transfers

If a participant is transferred to work in another country as a result of which the participant or a Group company will suffer a tax disadvantage or the participant will become subject to restrictions on the participant's ability to receive or deal in shares, the Board may determine that an award will vest prior to the date of such transfer. An option may be exercised for a period of six months from such vesting date (or such other period determined by the Board).

Extent of vesting

Awards will only vest (including for leavers or on a corporate action) to the extent that the Board determines this to be appropriate having regard to any applicable performance underpin.

Where, prior to the normal vesting date, a participant ceases employment (or gives or receives notice) for a Good Leaver reason or is subject to an international transfer, or there is a corporate action, the number of shares in respect of which an award may vest will, unless the Board determines otherwise, be pro-rated on the basis of the period which has elapsed from the date of grant to the date of the relevant event.

Malus and claw-back

The Board may apply a malus reduction or claw-back to an award where at any time before or within two years of vesting it determines that: (i) the financial results of the Company were misstated or an error was made in any calculation or in assessing any performance underpin, which resulted in the number of shares in respect of which the award was granted or vested being more than it should have been; (ii) the participant has contributed to reputational damage to the Group or to a material loss (whether or not such loss leads to corporate failure); (iii) the Group enters into an involuntary administration or insolvency process or a corporate failure occurs; or (iv) an act, omission or event occurs that constitutes a failure of risk management or of other operational systems and controls for which the participant was directly responsible.

The Board may also apply a malus reduction or claw-back where it determines that, at any time prior to the later of the vesting of an award, the expiry of any holding period or an option having been exercised to the full extent to which it vested, the participant committed misconduct that justified, or could have justified, summary dismissal.

A claw-back may be satisfied in a number of ways, including by reducing the amount of any future bonus, by reducing the vesting of any subsisting or future awards and/or by requiring the participant to make a cash payment or a transfer of shares to the Company.

Claw-back provisions do not extend past the date of a takeover or similar corporate event.

Variation of capital

The number of shares subject to awards and, where applicable, any option exercise price may be adjusted, in such manner as the Board may determine to be appropriate, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of shares to a material extent.

Summary of the principal terms of the Cohort plc Company Share Option Plan (CSOP)

Administration

Options may be granted, and the CSOP will be administered, by the Board, or a duly authorised committee of the Board. The current intention is that the CSOP will be administered and options granted by the Remuneration Committee. Accordingly, references in this summary to the Board include reference to the Remuneration Committee, where applicable.

Eligibility

Options may be granted to any of the employees of the Company or its subsidiaries. It is not currently anticipated that the Executive Directors will participate in the CSOP.

Form of options

The CSOP provides for the grant of options to acquire Shares in the Company (**Options**), including options granted as UK tax-advantaged options governed by relevant statutory provisions under Part A (**Tax-Advantaged Options**) and non-tax-advantaged options under Part B.

Exercise price

The exercise price of an Option will not be less than:

- the market value of a Share averaged over the five dealing days immediately preceding the date of grant; and
- in the case of Options over unissued Shares, the nominal value of a Share.

Individual limits

The maximum market value of the Shares, measured at the date of grant, over which any eligible employee may be granted Tax-Advantaged Options, when including Tax-Advantaged Options which are currently held by that Eligible Employee, is £60,000.

The maximum market value of the Shares over which any eligible employee may be granted Options under the CSOP in any financial year shall not exceed an amount equal to 100% of the eligible employee's gross annual basic salary at the date of grant. In exceptional circumstances, this limit may be increased at the discretion of the Board.

Performance conditions

The Board will determine the performance conditions, if any, which will apply to Options and which will be measured, ordinarily, over a period of not less than three years. Where performance conditions apply there will be no provision for re-testing. The Board may alter the performance conditions attaching to an award if events happen after the date of grant that cause the Board to consider that any element of the performance conditions is no longer a fair measure of the Company's performance, provided that the revised target is not considered to be materially less challenging than was intended in setting the original conditions. Where an Option becomes exercisable prior to the normal vesting date, the Board will assess performance using such information as it determines to be appropriate.

Exercise of options

Options will normally vest and become exercisable three years after the date of grant. Options will lapse not later than the tenth anniversary of the date of grant.

If the Board so determines, Options granted under Part B may be satisfied in whole or in part by a cash payment, or a transfer of Shares without payment from the participant, equivalent in value to the gain which would be made by the participant on exercise.

Leavers

Options will normally lapse where the participant ceases to hold office or employment with the Group. Options will not lapse where the cessation of office or employment with the Group is due to injury, disability, ill health, redundancy, retirement, the transfer of the participant's employment in connection with a business sale, the company with which the participant holds office or employment ceasing to be a member of the Group, or any other reason if the Board so determines (a **Good Leaver**).

Where a participant ceases employment for a Good Leaver reason, a Tax-Advantaged Option will immediately vest and be capable of exercise for a period of six months, whereas an Option granted under Part B will continue and become exercisable on its normal vesting date, although the Board may determine that the Option will instead vest and become exercisable on or at any time following the date of cessation. Once vested, Options may be exercised by a Good Leaver for a period of six months from the date of cessation (or such longer period as the Board may permit).

On the death of a participant, Options shall immediately vest and may be exercised during a period of 12 months.

Notice of Annual General Meeting continued

Cohort plc

Appendix continued

Summary of the principal terms of the Cohort plc Company Share Option Plan (CSOP) continued

Corporate actions

In the event of a change of control, Options will normally vest and may be exercised for a period of six months. In the event of the passing of a resolution for the voluntary winding up of the Company, Options will vest and will be exercisable for a period of two months.

In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, Options under Part B (but not Tax-Advantaged Options under Part A) may be adjusted as set out below or the Remuneration Committee may allow Options to vest, in which case such Options will be exercisable for a period of two months, or such longer period as the Board may permit.

Where the corporate action forms part of an internal re-organisation, unless the Board determines otherwise, an Option shall not vest, and instead will be rolled over into an Option over shares in the new controlling company of equivalent value.

Extent of vesting

Where, prior to the normal vesting date, a participant ceases employment for a Good Leaver reason or there is a corporate action, the number of Shares in respect of which the Option may be exercised will, unless the Board determines otherwise, be pro-rated on the basis of the number of days which have elapsed from the date of grant to the date of cessation or the corporate action (as applicable).

Summary of the principal terms of the Cohort plc Savings Related Share Option Scheme (SAYE)

The SAYE is a UK tax-advantaged all-employee Save As You Earn option plan governed by relevant statutory provisions.

Administration

Options will be granted, and the SAYE will be administered, by the Board, or a duly authorised committee of the Board. The current intention is that the SAYE will be administered and options granted by the Remuneration Committee. Accordingly, references in this summary to the Board include reference to the Remuneration Committee, where applicable.

Eligibility

The SAYE will be open to all employees of the Company, and any of its subsidiaries which the Board selects for participation, who meet the eligibility criteria (**Eligible Employees**). All Eligible Employees who are chargeable to income tax as a UK resident must be invited to participate.

Savings arrangements

Eligible Employees who apply for an option must enter into HMRC approved savings arrangements. Under these arrangements, the Eligible Employee will agree to make monthly savings contributions of a fixed amount within statutory limits (currently up to a maximum of £500). Shares may only be acquired on the exercise of the option using the repayment of accrued savings under the savings arrangements. Such repayment may be taken as including any bonus (interest) payable, if any, under the savings arrangements if the Board so decides.

Exercise price

The price payable for each Share under an option will be determined by the Board at grant provided that it must not be less than 80% of the market value of a Share at the time of grant.

Exercise of options

An option may not normally be exercised until the participant has completed making contributions under the related savings arrangements (which will be either three or five years from the date of entering into those savings arrangements) and then the option will be capable of exercise for not more than six months thereafter.

Leavers

Options will normally lapse where the participant ceases to hold office or employment with the Group. Options will not lapse where the cessation of office or employment with the Group is due to death, injury, disability, redundancy, retirement, the transfer of the participant's employment in connection with a business sale, or the company with which the participant holds office or employment ceasing to be a member of the Group (a **Good Leaver**).

Where a participant ceases employment for a Good Leaver reason, the option will be capable of exercise for a period of six months from the date of cessation (or 12 months in the case of death), only to the extent of accrued savings and interest, if any, to the date of exercise.

Corporate actions

Options may be exercised in the event of a change of control or a winding up of the Company. In such circumstances, options may be exercised for a period of up to six months, to the extent of accrued savings and interest, if any, to the date of exercise.

In the event of a change of control of the Company, an acquiring company may offer a roll-over into an option over shares in the acquiring company, subject to complying with the statutory requirements.

Terms common to all of the Schemes

Plan limits

Shares to satisfy the vesting of awards may be newly issued, transferred from treasury or market purchased.

Awards capable of being satisfied by newly issued shares may not be granted where to do so would cause the number of shares which may be issued pursuant to outstanding awards or options granted within the previous ten years under any employees' share scheme operated by the Company, when added to the number of shares issued for the purpose of any such awards and options, to exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

This limit does not include rights to shares under awards which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Non-transferable and non-pensionable

Awards and Options are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Alterations

The Board may amend the rules of the Schemes as it considers appropriate, subject to any relevant legislation.

Overseas plans

The Schemes each contain provisions which permit the Board to establish further plans for the benefit of any overseas employees based on the plans but modified as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new shares issued under such plans would count towards the individual and overall plan limits outlined above.

Employee Benefit Trust (EBT)

The Company may use its existing EBT, or may establish a new EBT, to operate in conjunction with any of the share plans described above.

The Company and its subsidiaries may fund the EBT by loan or gift to acquire Shares by market purchase, by subscription or from treasury. Any Shares issued to the EBT (where the trust does not acquire Shares by market purchase) will be treated as counting against the plan limits contained in the rules of the share plans.

The EBT is, or will be, constituted by a trust deed between the Company and an offshore independent professional trustee. The power to appoint and remove the trustee rests with the Company. The EBT will not, without prior shareholder approval, be able to make an acquisition of Shares where it would then hold more than 5% of the Company's issued share capital from time to time.