

Share Dealing Code

Adopted by the Cohort plc Board of Directors
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Definitions

'Closed Periods'	<p>a) the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results or, if longer, the period of 30 calendar days before such release; and</p> <p>b) the period from the end of the relevant financial period up to the release of the Company's half-yearly financial report or, if longer, the period of 30 calendar days before such release.</p>
'Code Employees'	Any employee (not being a PDMR) who has been told by the Company that the clearance procedures in Part A of the Dealing Code apply to him or her (and for the purposes of the Dealing Code are a Restricted Person).
'Cohort Shares' or 'Company Security'	Cohort plc 10 pence ordinary shares, as traded on the Alternative Investment Market (AIM).
'Company'	Cohort plc, with registration number 05684823.
'Dealing' or 'Deal'	Any type of transaction in Cohort Shares, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Cohort Shares as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Cohort Shares (e.g. a Trading Plan).
'Dealing Code'	The Company's Dealing Code, which regulates Dealings in Cohort Shares by Restricted Persons.
'Dealing Procedures Manual'	The Company's Dealing Procedures Manual for use by the Company in relation to the implementation and management of the systems and procedures for the clearance of dealings by PDMRs and other individuals to whom dealing restrictions apply.
'Directors'	Directors of the Company.
'FCA'	UK Financial Conduct Authority.
'Group'	Comprises the Company and any legal entity in which the Company has a majority of the voting rights, is a member of and has the right to appoint or remove a majority of its board of directors, or is a member of and controls alone, pursuant to an agreement with other members, a majority of the voting rights, or if it is a subsidiary of a company that is itself a subsidiary of that other company.
'Inside Information'	Information which relates to the Company or Cohort Shares, which is not publicly available, which is likely to have a non-trivial effect on the price of Cohort Shares and which an investor would be likely to use as part of the basis of his or her investment decision.
'Investment Programme'	<p>A share acquisition scheme relating only to Cohort Shares under which:</p> <p>a) Cohort Shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or</p> <p>b) Cohort Shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or</p>

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	c) Cohort Shares are acquired as part payment of a Restricted Persons remuneration or director's fee.
'Market Abuse Regulation' or 'MAR'	The EU Market Abuse Regulation (596/2014).
MAR Closed Period	a) the period of 30 calendar days before the release of a preliminary announcement of the Company's annual results; and b) the period of 30 calendar days before the publication of the Company's half-yearly financial report.
'Notifiable Transaction'	Any transaction relating to Cohort Shares conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Cohort Shares, even if the transaction does not require clearance under this code. It also includes gifts of Cohort Shares, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.
'Persons Closely Associated' or 'PCAs'	A person closely associated with a PDMR, being: a) the spouse or civil partner of a PDMR; or b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs a), b), or c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.
'Person Discharging Managerial Responsibility' or 'PDMR'	A person discharging managerial responsibility in respect of the Company being either: a) a Director; or b) any other employee who has been told that he or she is a PDMR.
'Restricted Person'	a) PDMR or PCAs; or b) Code Employee.
'Trading Plan'	A written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Cohort Shares by the Restricted Person, and: a) specifies the amount of Cohort Shares to be dealt in and the price at which and the date on which the Cohort Shares are to be dealt in; or b) gives discretion to that independent third party to make trading decisions about the amount of Cohort Shares to be dealt in and the price at which and the date on which the Cohort Shares are to be dealt in; or c) includes a method for determining the amount of Cohort Shares to be dealt in and the price at which and the date on which the Cohort Shares are to be dealt in.

Share Dealing Code

1. Introduction

The purpose of this code is to ensure that all Directors of the Company and its subsidiaries and certain employees who have been told that the clearance procedures in Part A of the Dealing Code apply to them (Code Employees) do not abuse, and do not place themselves under suspicion of abusing, Inside Information and comply with their obligations under the Market Abuse Regulation.

Part A of this code contains the Dealing clearance procedures which must be observed by the Company's PDMRs and Code Employees. This means that there will be certain times when such persons cannot Deal in Cohort Shares.

Part B sets out certain additional obligations which only apply to PDMRs.

Part C sets out additional information about potential sanctions and fines for insider dealing and market abuse.

Failure by any person who is subject to this code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence.

Capitalised words in this code are defined on pages 3 and 4 above.

Part A: Clearance procedures

1. Clearance to Deal

- 1.1 The Dealing Code applies to Restricted Persons. A Restricted Person must not Deal on their own behalf or for anyone else, directly or indirectly, in Cohort Shares without obtaining clearance from the Company in advance.
- 1.2 Applications for clearance to Deal, must be made in writing and submitted to the Company Secretary for approval in accordance with the table below. This includes directors of the Company wishing to exercise share options. The application to Deal form is set out in Appendix 1.

Applicant	Approver
Code Employees	Company Secretary
Directors (excl. Company Chairman)	Company Chairman*
Company Chairman	Cohort Board of Directors*

**The Company Secretary must be copied in on all correspondence*

- 1.3 You must not submit an application for clearance to Deal if you are in possession of Inside Information, unless you are subject to certain exceptions contained within the Dealings Procedures Manual. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Company Secretary as soon as possible and you must refrain from Dealing until you are advised otherwise (even if you have already been given clearance).
- 1.4 You will receive a written response to your application, normally within five business days. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.
- 1.5 If you are given clearance, you must Deal as soon as possible and in any event within three business days of receiving clearance.
- 1.6 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.
- 1.7 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Cohort Shares may be purchased or sold unless clearance has been given to do so.
- 1.8 If you are not subject to the relevant exemptions contained within Part A (paragraphs 7 and 8) of the Dealings Procedures Manual, you should seek further guidance from the Company Secretary:
- a) before transacting in units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Cohort Shares;
 - b) before transacting in financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Cohort Shares; or
 - c) if you act as the trustee of a trust regarding any Dealing in Cohort Shares carried out by the trustee(s) of that trust.

2. Circumstances for refusal

You will not ordinarily be given clearance to Deal in Cohort Shares during a Closed Period or during any period in which you are in receipt of Inside Information. Further guidance in relation to circumstances for refusal are provided in Part A of the Dealing Procedures Manual. Certain exceptions may also apply to PDMR Dealings during a Closed Period which are set out in Part B of the Dealing Procedures Manual.

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3. Further guidance

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Company Secretary before carrying out that transaction.

Part B: Additional provisions for PDMRs

1. Notification of transactions

- 1.1 You must notify the Company and the FCA in writing of every Notifiable Transaction in Cohort Shares conducted for your account as follows:
 - a) Notifications to the Company must be made using the template in Appendix 2 and sent to the Company Secretary as soon as practicable and in any event within one business days of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.
 - b) Notifications to the FCA must be made within three business days of the transaction date. The Company Secretary will arrange for this notification to be made on your behalf provided that you notify the Company Secretary of the Notifiable Transaction within one business day of the transaction date.
- 1.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Company Secretary.

2. PCAs and investment managers

- 2.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list. The Company Secretary will confirm which information is required.
- 2.2 You should ask your PCAs not to Deal (whether directly or through an investment manager) in Cohort Shares during Closed Periods.
- 2.2 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 1.1 above, of every Notifiable Transaction conducted for their account. You should inform your PCAs in writing of this requirement and keep a copy; the Company Secretary will provide you with a letter that you can use to do this. The Company Secretary will also arrange for notifications to be made to the FCA on behalf of your PCAs provided that you notify the Company Secretary of the Notifiable Transaction within one business day of the transaction date.
- 2.3 You should ask your investment managers (whether or not discretionary) not to Deal in Cohort Shares on your behalf during Closed Periods.

3. Exceptions for PDMR Dealings during MAR Closed Periods

- 3.1 Certain exceptions for PDMR Dealings during MAR Closed Periods are set out in Part B of the Dealing Procedures Manual.

Part C: Sanctions and Fines

The consequences for committing insider dealing or market abuse are severe. Under the Criminal Justice Act 1993, for example, it is a criminal offence, punishable by imprisonment and unlimited fines, for anyone with Inside Information to deal on a regulated market or through a professional intermediary in price-affected securities (e.g. Cohort Shares).

This Part C summarises, in broad terms, the law relating specifically to insider dealing and market abuse. You are advised to read it carefully. If you are in any doubt, you should seek advice before undertaking any transaction which may be prohibited.

Definitions

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

‘securities’ Ownership interests held by shareholders in a listed/quoted company, such as in Cohort plc 10 pence ordinary shares, as traded on the Alternative Investment Market (AIM).

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

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

The law applies not only to Cohort Shares but also to securities issued by any other company or entity directly or indirectly affected by the Inside Information. An example might be information which affects competitors of the Company.

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

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

Under the Market Abuse Regulations, the following fines apply:

Infringement of rules relating to:	Individual Fine	Company Fine
Insider dealing, unlawful disclosure of Inside Information and market manipulation	EUR 5,000,000	EUR 15,000,000 or 15% of turnover
Prevention and detection of market abuse and public disclosure of Inside Information	EUR 1,000,000	EUR 2,500,000 or 2% of turnover
Insider lists, managers’ transactions and investment recommendations and statistics	EUR 500,000	EUR 1,000,000

In addition, failure to comply with this code may result in disciplinary action being taken against you, up to and including dismissal.

Appendix 1: Application to Deal

SHARE DEALING CODE – APPLICATION TO DEAL

1. Application to Deal

In accordance with Cohort plc's Share Dealing Code, all Directors and Code Employees are required to complete this application to deal form (the "Form") and submitted for approval in accordance with the table below in advance of dealing in Cohort plc shares:

Applicant	Approver
Code Employees	Company Secretary
Directors and their PCA's (excl. Company Chairman)	Company Chairman
Company Chairman and their PCA's	Cohort Board of Directors

2. Completion of the Form

By submitting this form you will be deemed to have confirmed and agreed that:

- The information is accurate and complete;
- You are not in possession of Inside Information;
- If you become aware of Inside Information, you will inform the Company Secretary and refrain from dealing;
- Should clearance be given, **you must begin the process of dealing in Cohort plc shares as soon as possible and in any event no later than 72 hours** from the time that clearance is given.

Please complete sections 3, 4 and 5 of this Form and send a scanned copy of the original by email to cosec@cohortplc.com.

You must not deal until this Form is returned to you confirming clearance to deal.

3. Personal Details

Name of Applicant:

Employer:

Position:

E-mail Address:

Telephone Number:

4. Proposed Transaction

I hereby request clearance to deal in Cohort plc shares as follows (insert 'X' in the relevant box and write specific number):

	Action	Number of SAYE Shares	Number of CSOP Shares
Purchase of Cohort shares	<input type="checkbox"/>		
Sales of Cohort shares	<input type="checkbox"/>		

Notes:

1 If the transaction is of a type not listed you should contact the Company Secretary on 0118 909 0390 or by email cosec@cohortplc.com for instructions on how to complete this Form.

2 If the intended date of the transaction is in a close period, tick the box and give details, in a separate note which you should attach to this form, of the exceptional circumstances involved.

PLEASE TURN OVER

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5. Signature

Signed:

Date:

To be completed by the Company Secretary/Chairman/Director on behalf of the Board

6. Acknowledgement and Response

- I hereby acknowledge receipt of the above application to deal.
- I confirm clearance to deal / refuse permission to deal (*delete as appropriate*).
- Any clearance may be retracted at any time.

SIGNED:

DATE:

NAME:

POSITION:

Appendix 2: Notification Template

SHARE DEALING CODE – NOTIFICATION TEMPLATE

Please complete sections 1 and 2 of this Form and send a copy by email to cosec@cohortplc.com.

1. Details of PDMR / Person Closely Associated (PCA)

a)	Name	[Name of PDMR or PCA]
b)	Position / Status	[Job title for PDMRs or name the relevant PDMR if a PCA]
c)	E-mail Address	
d)	Telephone Number	

2. Details of the transaction

a)	Description of financial instrument	[e.g. shares, share options, debt instruments etc.]
b)	Nature of transaction	[e.g. acquisition, disposal, and whether in connection with an exercise of options] [Please indicate if pursuant to an investment programme or trading plan]
c)	Price and volume	[identify each transaction that makes up the overall transaction separately]
d)	Date of transaction	
e)	Place of transaction	[e.g. London Stock Exchange]
