

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

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

Cohort plc

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Cohort plc (the Company) will be held at One Waterside Drive, Arlington Business Park, Theale, Reading, England RG7 4SW, on 15 September 2020 at 3.00pm.

Attendance at the AGM

In response to the COVID-19 pandemic and in order to ensure the safety of the Company's shareholders and employees, in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, shareholders will not be permitted to attend the Company's Annual General Meeting this year. Instead, the meeting will be run as a closed meeting and only essential personnel from the Company will attend the Annual General Meeting, observing social distancing, to ensure a quorum is present and to conduct the business of the meeting. All other shareholders will be excluded from the AGM for the reasons stated above. Shareholders are therefore encouraged to vote on all resolutions as early as possible by appointing the "Chair of the meeting" as a proxy, and to submit questions about the business of the meeting in advance by email to cosec@cohortplc.com.

Voting ahead of the AGM

Although shareholders are not able to attend the AGM in person this year, your participation in this annual event is important to us, and we encourage you to submit your voting instructions as early as possible. You can submit your voting instructions electronically at www.signalshares.com or through the CREST system as explained in the notes of this Notice. In order to retain flexibility given the current situation, we recommend appointing the "Chair of the meeting" as your proxy. Please note the form of proxy must be received not less than 48 hours before the appointed time for holding the Annual General Meeting or adjournment as the case may be. Paper forms of proxy are also available on request as set out in the notes to this Notice.

As this meeting is being held as a closed meeting, voting on all resolutions will be by way of a poll. This means that every shareholder present in person or by proxy has one vote for every ordinary share held. Conducting a meeting by way of a poll ensures that all shareholders are given the opportunity to participate in the decision making of the Company and have their votes recorded even if they do not attend the meeting in person.

Asking a question

The Board is keen to maintain engagement with shareholders. In order to facilitate this, if you are a shareholder and would like to ask the Board a question on the formal business of the AGM, please email your question in advance to cosec@cohortplc.com as soon as possible. There will also be an opportunity to raise questions with the Chairman and the Chief Executive in a live Q&A session to be held immediately after the AGM. This Q&A session will also consider questions submitted in advance of the meeting. The Q&A session will be available on our website (cohortplc.com) after the AGM until 30 September 2020.

Details of how to join the Q&A session will be published on the Company's website at cohortplc.com/investors at least 72 hours before the date and time of the meeting.

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Notice is hereby given that the Annual General Meeting (AGM) of Cohort plc (the Company) will be held at One Waterside Drive, Arlington Business Park, Theale, Reading, England RG7 4SW, on 15 September 2020 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 8, 9, 10 and 11, which will be proposed as special resolutions:

Ordinary resolutions

1. To receive the Company's annual accounts for the year ended 30 April 2020 together with the Directors' report and the Auditor's report on those accounts.
2. To declare a final dividend for the year ended 30 April 2020 of 6.90 pence per ordinary share of 10 pence each in the capital of the Company to be paid on 18 September 2020 to members whose names appear on the register of members at the close of business on 14 August 2020.
3. To re-elect Simon Walther as a Director of the Company.
4. To re-elect Jeff Perrin as a Director of the Company.
5. To 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.
6. To authorise the Board to determine the auditor's remuneration.
7. THAT, in accordance with Article 16 of the Articles, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act), in substitution for all existing authorities to the extent unused, to exercise all powers of the Company to allot shares or to grant rights (Rights) to subscribe for or convert any security into shares in the Company:
 - 7.1. up to an aggregate nominal value of £1,365,303, being approximately one-third of the current issued share capital of the Company; and
 - 7.2. comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £1,365,303 in connection with an offer by way of a Rights issue,

provided that such authorities shall expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company to be held in 2021, 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

8. THAT, subject to the passing of resolution 7 above, the Directors of the Company be and are hereby generally empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:
 - 8.1. pursuant to the authority given by paragraph 7.1 of resolution 7 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case:
 - ▶ in connection with a pre-emptive offer; and
 - ▶ otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £204,795; and
 - 8.2. pursuant to the authority given by paragraph 7.2 of resolution 7 above in connection with a Rights issue, as if Section 561(1) of the Act did not apply to any such allotment,

such power shall expire 15 months from the date of passing this resolution or at the conclusion of the AGM of the Company to be held in 2021, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

9. 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:
 - 9.1. the maximum number of ordinary shares hereby authorised to be purchased is 4,095,910;
 - 9.2. the minimum price (excluding expenses) which may be paid for such shares is 10 pence per ordinary share, being the nominal value thereof;
 - 9.3. 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
 - 9.4. such authority shall expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company in 2021, 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.
10. THAT the Articles of Association produced to the meeting and for the purpose of identification initialled by the Chair of the meeting be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association. The resolution adopting the Articles will become effective following the meeting.
11. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

Simon Walther
Company Secretary
12 August 2020

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 7 (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 8 to 11 (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 financial statements

Shareholders are invited to receive the Company's audited annual accounts for the year ended 30 April 2020 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 2020 of 6.90 pence per ordinary share of 10 pence each in the capital of the Company to be paid on 18 September 2020 to members whose names appear on the register of members at the close of business on 14 August 2020.

Resolutions 3 and 4: 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, Simon Walther and Jeff Perrin, being eligible, offer themselves for re-election.

Biographies of the Board can be found on page 48 of the Annual Report and Accounts and on our website at 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. The Board recommends the re-election of the Directors as set out in resolutions 3 and 4.

Resolutions 5 and 6: Appointment and remuneration of auditor

After ten years as the Company's auditor, KPMG LLP stepped down in March 2020. Following a competitive tender process, RSM UK Audit LLP was appointed by the Board as the Company's new auditor to fill the vacancy and has undertaken the 30 April 2020 year-end audit.

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.

It is normal practice for the Company's Directors to be authorised to agree how much the auditor should be paid and resolution 6 grants this authority to the Directors.

Resolution 7: Authority to allot shares

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

The first part of this resolution renews the authority given at the AGM of the Company held on 17 September 2019 and would be limited to an aggregate nominal value of £1,365,303, being approximately one-third of the issued share capital at 5 August 2020. The Directors intend to seek renewal of this power at each AGM.

In addition, the Company is seeking the routine authority in paragraph 7.2 of resolution 7 to allow the Directors to allot new shares or grant Rights to subscribe for or convert any security into shares only in connection with a Rights issue up to a further nominal value of £1,365,303, representing an amount equal to one-third of the Company's issued share capital as at 5 August 2020. If this resolution is passed, the Directors will have the authority in certain circumstances to allot new shares and other relevant securities up to a total nominal value of £2,730,606, representing a total amount equal to two-thirds of the Company's issued share capital as at 5 August 2020. 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 outstanding awards under Cohort's respective share plans. However, the Directors consider it desirable to have maximum flexibility in accordance with the Investment Association's Share Capital Management Guidelines to respond to market developments and to allot securities at short notice and without the need to hold a general meeting if the need arises.

The authorities sought in paragraphs 7.1 and 7.2 of this resolution 7 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 2021, or 15 months from the date of passing this resolution, whichever is earlier.

Resolution 8: Disapplication of pre-emption rights

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

The first part of resolution 8 renews the Directors' authority, granted by the shareholders at the Annual General Meeting of the Company held on 17 September 2019, to allot equity securities for cash without first being required to offer such shares to existing shareholders in proportion to their existing holdings. Apart from a Rights issue or other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of 5% of the Company's issued share capital as at 5 August 2020. The Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles.

The second part of resolution 8 seeks a disapplication of pre-emption rights in relation to a Rights issue pursuant to the authority given by paragraph 7.2 of resolution 7.

The authority given in this resolution will expire 15 months from the date of passing this resolution or at the conclusion of the next AGM of the Company to be held in 2021, whichever is earlier. The Directors intend to seek renewal of this power at each AGM.

Notice of Annual General Meeting continued

Cohort plc

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

Additional information about the proposed resolutions continued

Resolution 9: Purchase of own shares

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

This resolution renews the authority given at the AGM of the Company held on 17 September 2019 but would be limited to 4,095,910 ordinary shares, being approximately 10% of the issued share capital of the Company at 5 August 2020. The Directors intend to seek renewal of this power at each AGM.

Resolution 10: Adoption of new Articles of Association

The Company is proposing to adopt new Articles of Association in substitution for the existing Articles of Association. Only one change has been introduced by the new Articles of Association. Article 162 has been amended to enable the Company to take advantage of the provisions in the Act under which a shareholder is deemed to consent to the receipt of web communications unless the shareholder requests otherwise. If the resolution is passed, the Company intends to write to shareholders asking for confirmation of their communication preferences when the next interim results are released. Shareholders can change their preferences and elect to receive paper copies at any time for no cost.

The new Articles of Association showing all the changes to the existing Articles of Association are available for inspection on the Company's website at cohortplc.com/investors/aim-rule-26.

Resolution 11: 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

Shareholders are reminded not to attend the AGM in person this year. Please disregard any references in the notes below to attendance in person.

Voting

1. There are three ways in which you can vote either:
 - a. by logging in to www.signalshares.com and following the instructions;
 - b. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - c. by requesting a hard copy form of proxy directly from the registrars, Link Asset Services, 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 09:00am - 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 Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF, 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. **As we are asking shareholders to vote by proxy this year due to COVID-19, in order to retain flexibility given the current situation, 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. However, **the meeting this year will be run as a closed meeting and neither shareholders nor their proxies will be able to attend in person; therefore, we strongly recommend that you appoint the "Chair of the meeting" as your proxy.**

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Link Asset Services (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. However, as noted above, the meeting will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders are therefore encouraged to appoint the Chair of the meeting as their proxy rather than a named person, or multiple named persons, who will not be allowed to attend the meeting on this occasion.
5. Where no specific instruction is given, your proxy may vote at his/her own discretion or refrain from voting, as he/she sees 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 either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
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. However, as noted above, **the meeting this year will be run as a closed meeting and shareholders will not be able to attend in person.**

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. However, as noted above, **the meeting this year will be run as a closed meeting and neither shareholders nor their corporate representatives will be able to attend in person.**

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). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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 11 September 2020. 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 11 September 2020 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. However, in light of the restrictions on travel and indoor public gatherings imposed by the UK Government, the meeting will be run as a closed meeting and shareholders will not be able to attend in person. Shareholders are therefore encouraged to submit a proxy vote in advance of the meeting in accordance with the instructions set out above.

Documents for inspection

15. Subject to any security arrangements or restrictions in place as a result of the current 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:

- a. copies of the service contracts of each of the Executive Directors;
- b. copies of the letters of appointment of the Non-executive Directors; and
- c. a copy of this Notice of AGM and the current and proposed Articles of Association.

Should a shareholder wish to inspect any of these documents, please submit a request to cosec@cohortplc.com.

16. The documents itemised in 15(c) above will also be available for inspection on the "Investors" pages of the Company's website at cohortplc.com/investors.

Share capital

17. As at 5 August 2020 (which is the last practicable date before the production of this Notice) the Company's issued share capital consisted of 40,959,101 ordinary shares of 10 pence each, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 5 August 2020 were 40,959,101.

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.