



Managing Inside Information Policy

Approved by the Board on 4th October 2021

1. Introduction

- 1.1. Timely and accurate disclosure of information to the market is a key obligation of listed companies. Cohort plc (**Cohort** or the **Company**) is listed on the Alternative Investment Market (**AIM**) and Cohort and its subsidiaries (together, the **Group**) are required to comply with the rules and regulations relating to market abuse and insider dealing, in particular the UK Market Abuse Regulations (**MAR**) and the AIM Rules for Companies (the **AIM Rules**).
- 1.2. Cohort is committed to complying with its obligations as an AIM listed company and to protecting its employees and directors from the risk of committing a market abuse offence.
- 1.3. The MAR and AIM Rules require careful management of information which, if known publicly, would be likely to influence Cohort's share price. This type of information is known as **inside information**. The existence of inside information within the Group is a relatively rare occurrence, but it is vital that we identify it when it arises and manage it properly. The purpose of this policy is to set out clear responsibilities, procedures and controls for handling inside information within the Cohort Group.
- 1.4. This policy applies to all employees, officers, consultants, contractors, interns, casual workers and agency workers of the Company and of all other Group companies (**staff**). It is the responsibility of all staff to ensure that inside information remains confidential until properly released. This policy does not form part of any employee's contract of employment and we may amend it at any time.
- 1.5. If an individual or the Company breaches the rules, the Financial Conduct Authority (**FCA**) (or the equivalent regulatory authority in Germany or Portugal) or the London Stock Exchange may impose sanctions on the Company and its directors. These could include financial penalties or public censure.
- 1.6. If you do not follow the procedures you may also commit a criminal offence. The laws and regulations prohibiting market abuse apply to everyone, and ignorance of the law is no defence. Whether insider dealing is purposeful or accidental, financial regulations impose the same penalties. Insider dealing and market manipulation are criminal offences that are punishable with unlimited fines and up to seven years imprisonment in the UK and three years in Portugal. We advise you to read the information available in the website of the [Securities and Exchange Commission](#).
- 1.7. It follows that compliance with this policy is important. All staff are required to comply with the procedures set out in this document and to advise the Board immediately of any breaches of this policy. An employee who fails to comply with these procedures may face disciplinary action.

- 1.8. Nothing in this policy releases staff from confidentiality obligations arising from their employment agreement or any other obligations of confidentiality.
- 1.9. If you have any queries on this policy or if you are unsure whether something may be inside information you should not hesitate to contact the Company Secretary, the Group Finance Director or the Group Chief Executive.
- 1.10. Summary of roles and responsibilities

Responsible Person / Company	Role
Cohort Board (Board)	<ul style="list-style-type: none"> • Identify inside information • Announce inside information <u>or</u>, if relevant, identify legally allowable grounds for delay • Liaise with advisers on share price sensitive news queries and to agree timing of announcement
Cohort Chief Executive and Finance Director (Executive Directors)	<ul style="list-style-type: none"> • Review matters which could comprise inside information • Handle all communications with the Company's financial analysts
Subsidiary Managing Directors	<ul style="list-style-type: none"> • Report matters that could comprise inside information to the Cohort Executive Directors without delay • Ensure confidentiality of any potential inside information is maintained • Notify the Company Secretary of all individuals and advisers with access to the inside information
Company Secretary	<ul style="list-style-type: none"> • Maintain Insider Lists and other appropriate records
Communications teams	<ul style="list-style-type: none"> • Follow Cohort News Press Release process
All staff	<ul style="list-style-type: none"> • Maintain confidentiality of all inside information, and of the existence of such information • Comply with the procedures set out in paragraph 5 to manage and control inside information • Comply with the Cohort Share Dealing Policy and the associated procedures, including, if relevant, those procedures related to employees holding inside information

- 1.11. The Share Dealing Policy and the Social Media Policy also refer to this policy.

2. What is market abuse?

2.1. Market abuse can occur in three ways:

2.1.1. **insider dealing**: when a person deals in shares to obtain an advantage (for them or for another person) using inside information;

2.1.2. **unlawful disclosure** of inside information: when inside information is disclosed, whether intentionally or not, except properly in line with the MAR and AIM Rules. Note there does not need to be any associated trading for this offence to occur; and

2.1.3. **market manipulation**: when a person seeks to distort a company's share price, for instance by disseminating information that gives misleading signals to the market.

Examples of cases prosecuted:

Neighbours convicted for insider dealing.

Financial Conduct Authority UK

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Ex-Logica analyst and neighbour avoid jail in insider-trading case

Pair plead guilty and receive suspended sentences and community-work orders

During Mr Mohal's employment at Logica Plc (a company based in Reading) he came into possession of inside information regarding the proposed takeover of Logica by CGI Holdings (Europe) Ltd (CGI). He had worked for Logica for many years in the Finance Team and was a trusted member of the management reporting team. During May 2012, while takeover negotiations between CGI and Logica were taking place, Mr Mohal came into possession of inside information about that takeover which he disclosed to his neighbour, Mr Birk, who then traded in shares and options relating to Logica Plc and made profits in excess of £100,000.

Mr Birk pleaded guilty to one count of insider dealing. He admitted that he used the inside information to inform his purchase of shares and options in Logica two days before a public announcement was made regarding the takeover. He made in excess of £100,000 profit as a result of that insider trading. Birk was sentenced to 16 months, suspended over two years and 200 hours of community service. He had to pay £162,000 in confiscation as well as £42,000 of costs.

The prosecution could not prove benefit in Mohal's case and so he only had to pay £42,000 in costs. He received a 10-month sentence that was also suspended for two years. He had to serve 180 hours of community service.

Judge Nicholas Cooke QC said he did not impose a custodial sentence because the men were of previous good character.

Husband and wife convicted for insider dealing

Business ► Economics Banking Money Markets Project Syndicate B2B Retail

Financial Services Authority (FSA)

Husband and wife jailed for insider dealing

James and Miranda Sanders sentenced in one of the biggest cases ever pursued by the Financial Services Authority

An investment banker, James Sanders, and his wife, Miranda Sanders, were sentenced to four years and 10 months' imprisonment respectively, and face a confiscation order, after pleading guilty to insider dealing. The Sanders had been receiving information on mergers from Mrs Sanders' sister (who has been jailed for 11 months for her part), who got it from her husband - then a partner for Deloitte's M&A division. Mr Sanders abused this information to net £1.5 million of illegal profits for himself and over £10 million for the clients of his firm, Blue Index.

The judge decided to put them both behind bars concurrently, despite them having young children, due to the deliberate and calculated nature of their acts.

- 2.2. You do not have to make a profit to be guilty of market abuse - avoiding a loss using precise non-public information can also be market abuse.
- 2.3. MAR has a wide scope and will apply to shares in a listed company as well as other types of financial instruments¹. For simplicity, this policy refers to shares but applies equally to other types of financial instruments.

3. What is inside information?

- 3.1. It is the responsibility of the Cohort Board to identify inside information and **only** the Board of Cohort can determine whether inside information exists.
- 3.2. All members of staff, on becoming aware of a new matter that may be inside information, have a responsibility to report this immediately to their Managing Director or to the Group Finance Director or Chief Executive.
- 3.3. Inside information is information about Cohort or another listed Company (such as a supplier or customer) which is not publicly available, which is

¹ Including: Transferable securities; Money-market instruments; Units in Undertakings for the Collective Investment in Transferable Securities (UCITS); Derivative contracts relating to securities, currencies, interest rates or yields, financial indices or commodities; Derivative instruments for the transfer of credit risk; Financial contracts for differences; Derivative contracts relating to climatic variables, freight rates, emission allowances or other official economic statistics such as inflation rates.

likely to have a significant effect on the price of such securities and which an investor would be likely to use as part of the basis of his or her investment decision. The direction of the possible share price movement is not important. The legal definition of inside information is set out in Appendix 1. However, as a guide the following events may be considered inside information:

- **Acquisition:** If Cohort was in advanced negotiations to acquire another entity of a reasonable size. For example, [the acquisition of ELAC SONAR](#) in 2019 for €11.25 million was considered to be inside information.
- **Divestment:** If Cohort was in negotiations to sell a material part of its business. Whether this is considered inside information would depend upon the size of the transaction. For example, the sale of the Subsea business by SEA in 2020 was not expected to have an impact on the Cohort share price and, therefore, was not considered to be inside information.
- **Customer contract:** If a Group business was close to winning a very large customer contract that would have an impact on revenue of more than approximately £15 million over the following 12-month period. If a member of the Cohort Group was close to winning a large contract bringing in revenue of around £15 million but the revenue was spread over several years, this would be less likely to be considered to be inside information.
- **An unanticipated event:** If an unforeseen event occurred that would have a profit impact of more than £2million, for example, a Group company was under threat of litigation for a significant amount of damages, or it became clear that a project was likely to have a cost overrun of this magnitude over and above any contingency.
- **Financial information:** information relating to financial results and forecasts could constitute inside information. In particular, individuals who are involved in the preparation of the Group forecasts and reported results will be advised that they are in possession of inside information at the time of preparation.

Further examples of events that might be considered inside information are set out in appendix two.

- 3.4. When making an assessment of whether a matter is inside information, both the size of the impact and the probability of occurrence are important.

For a possible future event to be considered as inside information, there must be a realistic prospect it will occur. For example:

- The possibility of an acquisition may be considered inside information after heads of terms have been agreed, or if Cohort has been advised that it has a period of exclusivity.
 - A major contract opportunity may be considered inside information after Cohort has been advised that it is the preferred or sole source bidder.
- 3.5. Each situation will be judged by the Board on its own facts and circumstances. Historically, there have been few events that have been considered to constitute inside information at Cohort. In FY 19/20 there was only one (the acquisition of ELAC SONAR).
- 3.6. It is the responsibility of every director and employee of Cohort plc and its subsidiaries to ensure that, if inside information exists, it remains confidential until properly released.

4. Management of inside information

- 4.1. The following process is to be used for identifying inside information and deciding whether it should be released immediately or kept confidential:
- 4.1.1. Managing Directors are responsible for identifying information within each of their respective businesses that has the potential to fall within the definition of inside information at Group level (**Potential Inside Information**).
 - 4.1.2. Managing Directors must notify Potential Inside Information to the Executive Directors who will evaluate whether it constitutes inside information on a Group basis. The fact that it may not be easy to work out whether the information will have a significant effect on the Company's share price, or that the information is uncertain (e.g. because events are changing or are unclear, such as a fraud is alleged or legal action is threatened but not yet taken), should not delay this notification. For financial information there should not be a delay in providing information on one part of the business which may be material just because information on another part of the business is not yet available or may be showing a different result. Any such notification must include sufficient information to enable the Cohort Board to determine the significance of the event or issue and whether or not an announcement must be made. Updates should be provided promptly as more information becomes available.
 - 4.1.3. If the Executive Directors do not believe that the Potential Inside Information will have a significant effect on the Company's share

price, no further action is necessary at that time. The matter should be reviewed in the event of any change.

- 4.1.4. If the Executive Directors believe that the Potential Inside Information may have a significant effect on the Company's share price, they must report the matter to the Chairman for consideration.
- 4.1.5. If the Chairman, in conjunction with the Executive Directors, does not believe that the Potential Inside Information may have a significant effect on the Company's share price, no further action is necessary.
- 4.1.6. If the Chairman does believe that the Potential Inside Information may have a significant effect on the Company's share price, he will inform the Board members who will arrange to meet without delay to determine:
 - Whether the Potential Inside Information is indeed inside information
 - If so, whether any delay to the release of the information is allowable under MAR and the AIM Rules (see 4.6 to 4.9 below) and in the best interest of the Company.
- 4.1.7. If the Board determines that inside information exists and that its release should not be delayed, the Board will take steps to prepare an announcement in accordance with paragraph 8 below.
- 4.1.8. If the Board determines that inside information exists but that its release should be delayed, the Executive Directors and the Company Secretary will ensure that the information is managed in line with the procedures set out below.
- 4.2. In cases of doubt, the Board will consult the Company's nominated adviser and broker (**Nominated Adviser**) to assist in determining whether inside information exists.
- 4.3. The Board will also consider publishing a holding announcement if an event has occurred which is unclear or uncertain (e.g., if a fraud is alleged or legal action against the Company is threatened) and the Board decides more time is needed to consider the situation before putting out a further announcement.
- 4.4. The Executive Directors will keep a record of all reports of Potential Inside Information from Managing Directors to the Executive Directors and from the Executive Directors and the Chairman, including the outcome.
- 4.5. The Company Secretary will record the discussion of the Board regarding Potential Inside Information, including the outcome.

Delaying disclosure

- 4.6. In certain circumstances, an AIM company may delay notifying information, for example, if it is an impending development or a matter in the course of negotiation where disclosure of such information would jeopardise completion of the transaction. For example, contracts which are subject to ongoing negotiation, plans to buy or sell a major holding in another entity or purchases or disposals of major assets².
- 4.7. It is the Board's responsibility to decide if disclosure may be delayed.
- 4.8. There are three conditions that must be satisfied in order to delay disclosure as follows:
- 4.8.1. immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - 4.8.2. delay of disclosure is not likely to mislead the public³; and
 - 4.8.3. the Company is able to ensure the confidentiality of that information.
- 4.9. If the confidentiality of the relevant inside information can no longer be ensured, the Company must disclose the information to the public as soon as possible. Therefore, it is of utmost importance that the Group has in place effective procedures and controls to seek to keep unpublished price sensitive information confidential and therefore minimise the risk of a leak.

Permitted selective disclosure

- 4.10. Where an AIM company is able to delay notification of information, it may give such information in confidence to the following categories of recipient:
- 4.10.1. the AIM company's advisers and advisers of other persons involved or who may be involved in the development or matter in question.

² Other examples include:

- where the Company has developed a product or invention and disclosure would be likely to jeopardise the Company's intellectual property rights;
- where a previously announced transaction is subject to the approval of a public authority and such approval is conditional upon additional requirements and disclosure of those requirements is likely to affect the Company's ability to satisfy those requirements;
- where the financial viability of the Company is in grave and imminent danger, albeit not within the scope of applicable insolvency laws, and disclosure would jeopardise the conclusion of the negotiations aimed at ensuring the Company's long-term financial recovery. (See ESMA/2016/1478)

³ A delay in disclosure is likely to mislead the public where:

- the inside information is materially different from a previous public announcement of the Company in relation to the same matter;
- the inside information relates to the fact that the Company's financial objectives are not likely to be met, where those financial objectives have been previously publicly announced; and
- inside information is in contrast to the market's expectations and such expectations are based on signals that the Company has previously set. (See ESMA/2016/1478)

- 4.10.2. persons with whom the AIM company is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or placers of its securities).
- 4.10.3. representatives of its employees or trade unions acting on their behalf.
- 4.10.4. any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority.
- 4.10.5. the AIM company's lenders.
- 4.11. The AIM company must be satisfied that such recipients are bound by a duty of confidentiality and are aware that they must not trade in the AIM securities before the relevant information has been notified.
- 4.12. Staff must consult the Company Secretary before making any permitted selective disclosure so that records can be maintained and a suitable confidentiality undertaking be put in place.

5. Procedures for the control of inside information

- 5.1. It is vital that inside information is controlled. The wider the group of recipients the greater the likelihood of a leak triggering the need for public disclosure under MAR or the AIM Rules. Accordingly, the Group adopts the following procedures to control access to inside information which should be observed by all staff:
 - 5.1.1. the number of people to whom inside information is disclosed should be kept to a minimum;
 - 5.1.2. there should be no discussions of relevant information in public areas (even within the workplace);
 - 5.1.3. sealed non-transparent envelopes should be used for internal circulation of hard copy documents;
 - 5.1.4. documents containing inside information should not be read or worked on where they can be read by others and should only be taken off site when absolutely necessary;
 - 5.1.5. wherever practical, relevant documents should be kept in locked cabinets and IT access to emails/documents should be restricted only to those to whom access should be granted;
 - 5.1.6. passwords and/or restricted access should be used for key documents in electronic form where possible;
 - 5.1.7. code names should be used where possible in all documents, correspondence (including emails) and discussions that relate to individual projects that constitute inside information;

- 5.1.8. access to computers and other electronic devices used by those with access to inside information should be restricted through the use of passwords; and
- 5.1.9. access to inside information should be limited to those who need to see it, including when sending emails.

6. Insider lists

- 6.1. The Company Secretary will maintain a list of all people who have access to inside information in the period between the inside information being identified and its disclosure. This is called an Insider List and the information that must be included on the list is prescribed by the regulations (see Appendix 5). The Company will provide the FCA with a copy of the list on request.
- 6.2. It is the responsibility of the MDs and the Executive Directors to ensure the Company Secretary is notified of all individuals and advisers with access to the inside information.
- 6.3. When an Insider List is created, the Company Secretary will send a copy of a memorandum to all persons with access to the inside information and whose names will be included on the Insider List. Each recipient must acknowledge in writing, that they have read the memorandum and been made aware of the legal and regulatory duties entailed and the sanctions applicable to insider dealing and the unlawful disclosure of Inside Information.

7. Leaks

- 7.1. If inside information is inadvertently disclosed or leaked (whether by someone in the Group or someone else), or if there are rumours or press reports concerning the inside information, the Board must be informed immediately so that it can determine whether an announcement should be made to the market at once and the Company can conduct an enquiry into the leak.

8. Approval and release of an announcement

- 8.1. The Board will decide upon the final form and release time for all announcements. Announcements must be made using a Regulatory Information Service (**RIS**).
- 8.2. The approved text will be posted on the Company's website at the same time and will be retained for five years.
- 8.3. After an announcement, the Company will continue to monitor events and consider if any subsequent developments mean that it should release an update to the market.

9. Dealing with the press, investors and analysts

General

- 9.1. Any enquiry from the press or from any analyst or investor seeking disclosure of any information about the Company or the Group should be directed to the Executive Directors.
- 9.2. Insiders who confirm information put to them by a journalist may commit market abuse by disclosing inside information – even if the information was sourced from somewhere else first. If it seems that inside information has been leaked to a journalist (whether from the Group or elsewhere), the Board should be informed immediately (see paragraph 6). The Company needs to be careful in dealing with enquiries in respect of market rumours. Although there is no regulatory obligation to deny a false rumour, if the Company wants to make a denial it should make an announcement via a RIS, not through any other route.

Dealing with the press

- 9.3. Only the Board are authorised to have any communications with the press during any project or transaction involving inside information and must keep a contemporaneous note of any such communication with details of the time, date and length of the communication, those involved and what was discussed. Copies of any emails should also be kept.

Dealing with analysts

- 9.4. Communication with analysts is the responsibility of the Executive Directors, who have a responsibility to discuss with the Company's advisers what is proposed to be said to analysts and how they are going to deal with questions designed to elicit price sensitive information. If such information is inadvertently disclosed, a full announcement must be made immediately so that all users of the market have access to the same information.

Approved by the Board on 4th October 2021.

Change History

Version	Date	Comments
1	4 October 2021	

Appendix 1: Definition of Inside Information

An AIM company must comply with two obligations with regard to the disclosure of inside information or price sensitive information, owed to two different regulators:

1. Article 17 of the MAR⁴ to disclose inside information, regulated by the FCA as the UK's competent authority.
2. AIM Rule 11 to disclose price sensitive information, regulated by AIM Regulation of the London Stock Exchange.

Set out in Appendix 2 is a non-exhaustive list of what might constitute inside information.

Set out in Appendix 3 is a decision tree to assist in determining whether or not information is, or is not, inside information.

The disclosure obligations under Article 17 of MAR are in addition to the disclosure obligation in relation to price sensitive information under Rule 11 of the AIM Rules. These are two parallel regimes with which AIM companies must comply. The rules overlap to a very substantial extent but both must be considered as it is not the case that compliance with one regime automatically means compliance with the other. There may not be many situations where the Company will not be required to disclose under Article 17 of MAR but would be required to disclose under Rule 11 or *vice versa*. Nevertheless, the Board and the Company's Nominated Adviser must continue to consider whether any inside information or price sensitive information could fall under Article 17 of MAR or Rule 11 of the AIM Rules.

1. MAR ARTICLE 17

1.1. Under Article 17(1) of MAR, an AIM company must inform the public as soon as possible of inside information that directly concerns that AIM company unless disclosure can be legitimately delayed. This is regarded as essential to avoid insider dealing and to ensure that investors are not misled. The information must be notified via a RIS.

1.2. inside information is information of a **precise nature** that:

- 1.2.1. has not been made public;
- 1.2.2. relates, directly or indirectly, to the Company; and
- 1.2.3. if it were made public, would be likely to have a significant effect on the price of those financial instruments or related derivative financial instruments. Under Article 7(4) of MAR, inside information is not only information that, were it to be made public, would have a significant effect on price, but is also information that a reasonable

⁴ The EU Market Abuse Regulation was onshored into UK law on 31 December 2020

investor would be likely to use as part of the basis for investment decisions.

1.3. Information is of a precise nature if it:

1.3.1. indicates a set of circumstances that exists or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur. A "**reasonable expectation**" that an event will occur means that there is a realistic prospect, not a high probability, that it will occur. For information to be considered sufficiently precise for the purposes of the definition of inside information, it does not have to be possible to infer, with a sufficient degree of probability, the direction of any potential price change of the relevant financial instruments once the information is made public; and

1.3.2. is specific enough to enable a conclusion to be drawn on the possible effect of that set of circumstances or event on the prices of the financial instruments (or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances).

1.4. It is not necessary for a piece of information to be comprehensive to be precise. For example, an approach to a target company about an acquisition could be precise information even if the Company had not determined the price or other terms. Similarly, a piece of information could be considered precise even if it refers to alternatives.

1.5. For example, the fact that the Company is only considering selling a part of its business or is one of a number of potential purchasers of a business may be inside information, notwithstanding the fact that there was uncertainty as to the outcome. The same analysis would apply to the Company if it were issued with proceedings (or issues proceedings), breaches the terms of a material contract that might entitle the counterparty to terminate (or vice versa) or is thought to have breached, or be about to breach, its banking covenants.

1.6. **Significant effect**

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his investment decisions. It is important to note that there is no percentage change or other figure that may be laid down by which to judge what constitutes a significant effect on the price of financial investments.

1.7. Protracted process

In a protracted process, such as an M&A transaction or placing of shares, each intermediate step may constitute inside information. Each stage of those processes needs to be considered to determine whether it constitutes inside information.

2. AIM Rule 11

- 2.1. Under the AIM Rule 11 (and the associated guidance), an AIM company must notify a RIS without delay, of any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of its AIM securities. By way of example, this may include matters concerning a change in:
 - 2.1.1. its financial condition.
 - 2.1.2. its sphere of activity.
 - 2.1.3. the performance of its business.
 - 2.1.4. its expectation of its performance.
- 2.2. Rule 11 promotes prompt and fair disclosure of price sensitive information to the market and should not be interpreted narrowly.
- 2.3. The guidance notes to Rule 11 refer to the "reasonable investor" test. The reasonable investor test provides that information that would be likely to lead to a significant movement in the price of the AIM securities includes (but is not limited to) information that a reasonable investor would be likely to use as part of the basis of their investment decisions.

Appendix 2: Examples of matters that might be classified as Potential Inside Information

The table is provided by way of example only and does not comprise an exhaustive list.

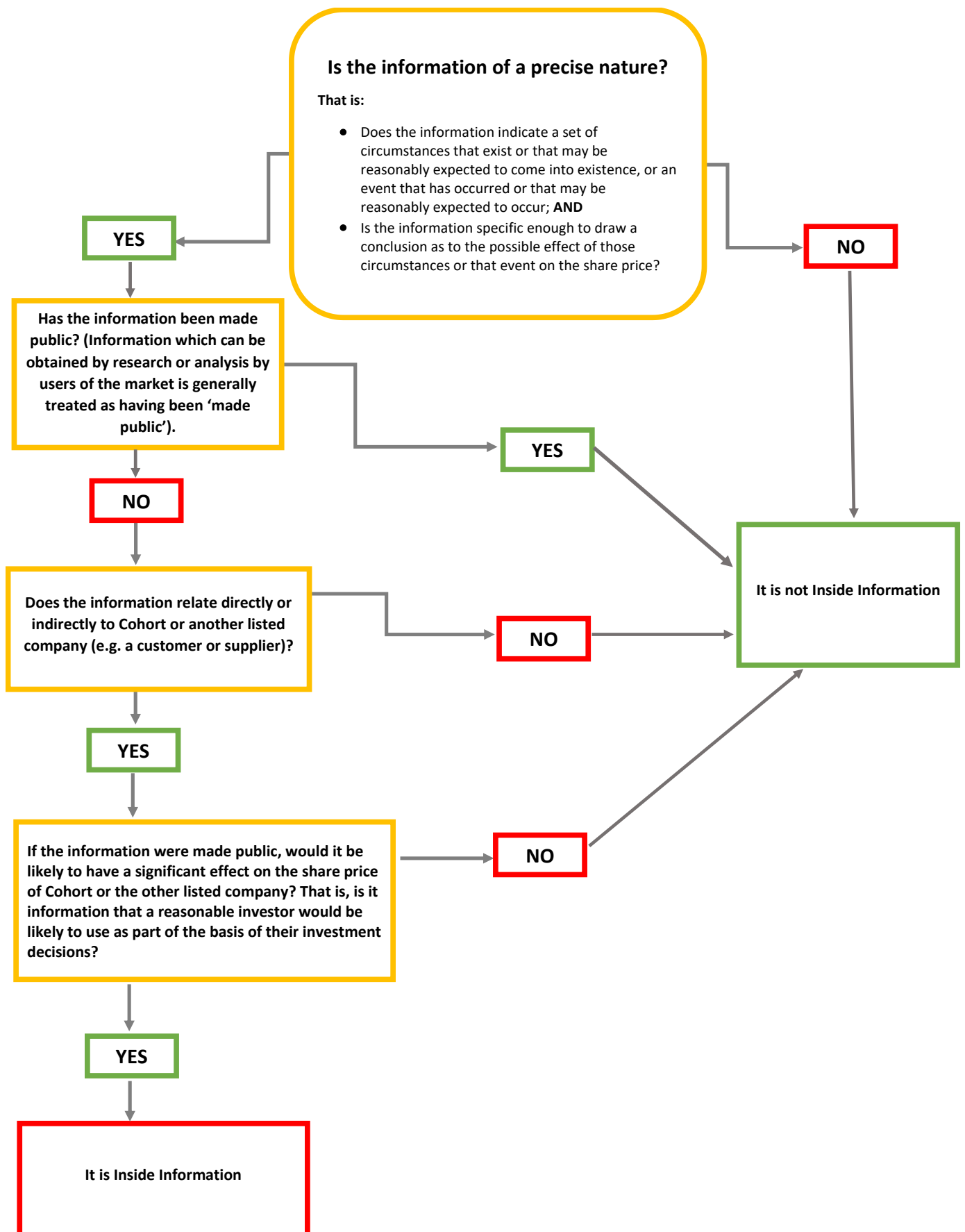
Please note that if there is any doubt as to whether an event would be considered inside information the matter MUST be referred to the Executive Directors. The Executive Directors will determine whether the matter is likely to have an effect on the Group's assets, liabilities and general financial position.

Public

When could inside information arise?

Financial performance and condition <ul style="list-style-type: none">• Final Results and Interim Results• Trading Updates containing profit warnings or positive earnings• Unplanned dividends or significant change in dividend policy• Changes in the financial condition / business performance• Changes in the expectations of performance• Changes in information previously disclosed to the market	Events <ul style="list-style-type: none">• Changes in the Board of directors (including CEO, CFO and Chairman)• Cyber attacks and data breaches• Significant potential litigation/Loss of a regulatory licence/Investigation by a regulator• Gain, loss or insolvency of a major customer or supplier• Major information systems failure• Unexpected supply chain issues• Floods, hurricanes, tornadoes, earthquakes, tsunamis and other natural disasters• Information received in relation to a one-off event that has not yet occurred but is reasonably expected to occur	Significant transactions and projects <ul style="list-style-type: none">• Transactions (including mergers, acquisitions, disposals, joint ventures, debt or equity financing/refinancing and new commercial agreements)• Major business developments (including strategic reviews, reorganisations, restructurings and cost reduction programmes)
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APPENDIX 3- DECISION TREE



APPENDIX 4– PROCEDURE FOR THE BOARD TO FOLLOW IN THE EVENT OF DELAY OF NOTIFICATION OF INSIDE INFORMATION

1. If the Board decides to delay the disclosure of inside information, the following must be recorded:
 - 1.1. the date and time of when:
 - 1.1.1. the inside information first existed within the company;
 - 1.1.2. the decision to delay was made; and
 - 1.1.3. when the information is likely to be disclosed.
 - 1.2. the identity of the persons responsible for:
 - 1.2.1.1. deciding the start/likely end of the delay;
 - 1.2.1.2. monitoring ongoing conditions for delay;
 - 1.2.1.3. making decisions around public disclosure; and
 - 1.2.1.4. providing requested information about the delay to the competent authority; and
 - 1.3. evidence of initial fulfilment of conditions for delaying disclosure and any changes to the fulfilment during the period (including the putting in place of information barriers to restrict access).
2. Cohort will inform the FCA that the disclosure was delayed at the same time that the inside information is disclosed.

The form below should be populated at or shortly after the initial meeting relating to any delay of public disclosure at which the Board considers the Company's ability to delay disclosure. The form will then need to be updated to reflect any changes in circumstances and landmarks. The final version of the form will be submitted to the FCA (if requested).

All records of the delay procedure, including copies of the relevant minutes and all versions of the Record of Decision to Delay shall be kept by the Company for a minimum of five years from the date of the announcement of the relevant Inside Information.

RECORD OF DECISION TO DELAY THE DISCLOSURE OF INSIDE INFORMATION

Nature of inside information	<i>Include description of the nature of the inside information</i>
Date and time the inside information first arose within the Company	
Date and time of decision to delay disclosure of the inside information	
Date and time the inside information is likely to be disclosed	

<p>Identity of those who were responsible for:</p> <ol style="list-style-type: none"> 1. the decision to delay disclosure of the inside information. 2. deciding the start/likely end of the delay 3. monitoring ongoing conditions for delay 4. making decisions around public disclosure 5. providing requested information about the delay to the competent authority 	
<p>Evidence that immediate disclosure is likely to prejudice the Company's legitimate interest</p>	
<p>Evidence that delay is not likely to mislead the public</p>	
<p>Evidence that the Company is able to ensure the confidentiality of the information, including that information barriers have been put up internally to prevent access to inside information by those not authorised</p>	<p>For example:</p> <p>[Insider list has been drawn up and all insiders sent an email informing them of their duties].</p> <p>[All insiders informed not to disclose the information within the organisation or to advisers without the consent of [•]].</p> <p>[Code name used for the project].</p>
<p>If applicable, evidence of the arrangements put in place when confidentiality of inside information was no longer ensured</p>	<p>[Leak announcement prepared and to be released immediately if confidentiality cannot be preserved].</p>
<p>Identity of those who are responsible for ensuring that the conditions for delay are continuously met</p>	
<p>Identity of those who are responsible for ultimately deciding that the inside information should be disclosed</p>	
<p>Identity of the person who is responsible for informing the FCA of the delay in disclosing the inside information</p>	<p>[Company Secretary]</p>

Appendix 5: PRESCRIBED TEMPLATE FOR AN INSIDER LIST

Template 1 - Insider List for Deal-specific or Event-based Inside Information

This template is for deal-specific or event-based insider lists maintained under Article 18 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)

Name of the deal-specific or event-based inside information:

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Issuer:

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Created and updated by:

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider - Street name and street number - City - post code - Country]

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