

# Share Dealing Policy

## 1. Introduction

This policy applies to all directors and employees of Cohort plc (the Company) and its subsidiaries. It has been designed to ensure that you do not misuse or place yourself under suspicion of misusing information about the Group which you have and which is not public.

## 2. Policy

2.1 You must not deal in any securities of the Group if you are in possession of inside information about the Group, unless you are subject to certain exceptions contained within the Dealings Procedures Manual. You must also not recommend or encourage someone else to deal in the Group's securities at that time – even if you will not profit from such dealing.

2.2 You must not disclose any confidential information about the Group (including any inside information) except where you are required to do so as part of your employment or duties. This means that you should not share the Group's confidential information with family, friends or business acquaintances.

2.3 You may, from time to time, be given access to inside information about another group of companies (for example, one of the Group's customers or suppliers). You must not deal in the securities of that group of companies at those times.

2.4 Further information about what is inside information and how to handle such information is available in the Managing Inside Information Policy (available on the Cohort intranet).

2.5 The Group also operates a Dealing Code which applies to the Company's directors, certain senior employees and to employees who have access to inside information about the Group (for example, employees who are working on financially sensitive matters). You will be told if you are required to comply with the Dealing Code. Directors and employees who are required to comply with the Dealing Code must also comply with this policy and the provisions contained within the Dealings Procedures Manual (the Dealing Code and Dealings Procedures Manual are available on the Cohort intranet).

2.6 Failure to comply with this policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offence.

2.7 If you have any questions about this policy, or if you are not sure whether you can deal in securities at any particular time, please contact the Company Secretary (cosec@cohortplc.com).

## 3. Glossary

### For the purposes of this policy:

- Deal and dealing covers any type of transaction in a company's securities, including purchases, sales, the exercise of options and using securities as collateral for a loan
- The Group means the Cohort plc and its subsidiaries
- Inside information is, in short, information about a company or its securities which is not publicly available, which is 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. A full definition of inside information is provided in the Managing Inside Information Policy (available on the Cohort intranet)
- Securities are any publicly traded or quoted shares or debt instruments, and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds