

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
COHORT PLC
(the Company)

(Passed on 1 September 2011)

At the annual general meeting (AGM) of the Company duly convened and held on the above date, the following resolutions were passed as to Resolutions 1 and 2 as an Ordinary Resolutions and as to Resolutions 3 to 5 as Special Resolutions

ORDINARY RESOLUTIONS

- 1 THAT, in accordance with Article 16 of the Articles, the Directors of the Company be and they 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 in the Company or to grant rights to subscribe for or convert any security into shares in the Company ("Rights") up to an aggregate nominal value of £2,050,000, being approximately one half of the current issued share capital of the Company, provided that this authority 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 2012, whichever is the 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 in pursuance of that offer or agreement as if the authority conferred by this Resolution had not expired
- 2 THAT in accordance with Article 93 7 of the Articles, any and all restrictions contained in Article 93 1 of the Articles in relation to the ability of any Director of the Company to vote and be counted in the quorum in respect of meetings of the Directors (or any committee of the Directors) or to be eligible to sign any written resolution of the Directors (or any committee of the Directors) be suspended for the purposes of Resolution 5 such that any and all of the arrangements contemplated by Resolution 5, and the decisions of the Directors (or of any committee of the Directors) resulting in the proposals contained or referred to in Resolution 5 being put to the Company in general meeting, be and are hereby ratified and confirmed

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SPECIAL RESOLUTIONS

- 3 THAT, subject to the passing of Resolution 1, the Directors of the Company be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash, in substitution for any existing authority to allot equity securities, pursuant to the authority conferred by Resolution 1, as if Section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities

- a for the purposes of, or in connection with an offer by way of a rights issue, open offer or other pre-emptive offer of equity securities in favour of ordinary shareholders where the securities respectively attributable to the interests of such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such holders (but subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or desirable to deal with fractional entitlements or any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange), and
- b (otherwise than pursuant to sub-paragraph 3a above) up to an aggregate nominal value of £410,000 being approximately 10% of the current issued share capital of the Company,

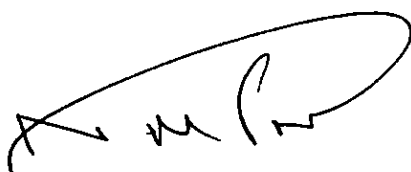
and such power shall expire 15 months from the date of passing this Resolution or at the conclusion of the AGM of the Company to be held in 2012, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted 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

- 4 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

- a the maximum number of ordinary shares hereby authorised to be purchased is 6,120,000 (being approximately 15% of the current issued ordinary share capital of the Company),
- b the minimum price (excluding expenses) which may be paid for such shares is 10 pence per ordinary share being the nominal value thereof,
- c 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
- d 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 2012, 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

5 THAT

- a the payment of the amounts of 0 40 pence, 1 00 pence and 1 20 pence per ordinary share by way of final dividends paid on 6 September 2006, 3 September 2008 and 2 September 2009 respectively (the "Final Dividends"), the payment of the amounts of 0 40 pence, 0 55 pence and 0 65 pence per ordinary share by way of interim dividends paid on 8 March 2007, 6 March 2009 and 5 March 2010 respectively (the "Interim Dividends"), and the entries in the audited accounts of the Company for the years ended 30 April 2007, 2009 and 2010 respectively whereby distributable profits of the Company were appropriated to the payments of the Final Dividends and the Interim Dividends, be and are hereby ratified and confirmed,
- b any and all claims which the Company may have in respect of the payments of the Final Dividends and the Interim Dividends against its shareholders who appeared on the register of shareholders on the relevant record dates be released with effect from 6 September 2006, 3 September 2008 and 2 September 2009 in respect of the Final Dividends, and 8 March 2007, 6 March 2009 and 5 March 2010 in respect of the Interim Dividends, and a deed of release in favour of such shareholders be entered into by the Company in the form of the deed produced to the meeting and signed by the Chairman for the purposes of identification and thereafter be delivered to the Company Secretary for retention by him on behalf of the said shareholders,
- c any distribution involved in the giving of any such release in relation to the Final Dividends and the Interim Dividends be made out of the profits appropriated to the Final Dividends and the Interim Dividends as aforesaid by reference to a record date identical to the relevant record dates for the Final Dividends and the Interim Dividends, and
- d any and all claims which the Company has or may have against its Directors (whether past, present and future) arising in connection with the payment of the Final Dividends and/or the Interim Dividends be released and that a deed of release in favour of the Directors of the Company be entered into by the Company in the form of the deed produced to the meeting and signed by the Chairman for the purposes of identification and thereafter be delivered to the Company Secretary for retention by him on behalf of the said Directors



Chairman