

QUOTIENT LIMITED**Disclosure Controls and Procedures***Introductory Note*

These Disclosure Controls and Procedures outline the disclosure controls and procedures that Quotient Limited (the "**Company**") has put in place to support the accuracy, completeness and timeliness of disclosures made by the Company to its stockholders, the Securities and Exchange Commission (the "**SEC**") and the investment community. The Disclosure Controls and Procedures have been approved by the board of directors of the Company (the "**Board**"). The procedures contained herein are intended to assist the Company in the drafting and review of all annual and quarterly reports (collectively, the "**Reports**"); as well as other periodic and current reports; proxy statements; information statements; registration statements and any other information filed with the SEC; correspondence broadly disseminated to stockholders; presentations to analysts or investors; presentations at industry conferences; presentations to lenders and rating agencies; information included on the Company's website; and the Company's disclosure policies (all such disclosures included in this paragraph including Reports are collectively referred to as the "**Disclosure Statements**").

The Disclosure Controls and Procedures are to be used as a guide for the preparation of the Disclosure Statements. All individuals involved in the disclosure process are encouraged to review these Disclosure Controls and Procedures and make suggestions for adjusting and supplementing the procedures contained in them.

Composition of the Disclosure Committee

- **Initial Members:** The initial members of the disclosure committee will be the Head of Financial Accounting & Treasury, the Chief Operating Officer (COO) and the Chief Commercial Officer (CCO). "**Initial Members**". The Chief Executive Officer and the Chief Financial Officer (together the "**Senior Officers**") may, acting jointly, replace the Initial Members at any time, and without the consent of the Board or the holders of shares of the Company's common stock.
- **Disclosure Monitor:** The Head of Financial Accounting and Treasury shall serve as the Disclosure Monitor responsible for overseeing the operational aspects of the disclosure controls and procedures. The Disclosure Monitor will manage the drafting and review process, organize the documentation of the disclosure controls and procedures and coordinate the ongoing continuing education of Disclosure Committee members and others involved in the preparation or review of the Disclosure Statements, as appropriate, including:
 - training about SEC reporting and disclosure requirements and best practices;
 - monitoring developments and proposals in the law and in SEC rules and regulations; and
 - providing appropriate materials and information to assist Disclosure Committee members in performing their duties.
- A copy of the Disclosure Committee Charter is attached hereto as **Exhibit A**.

Information and Data CollectionFinancial

- The Chief Financial Officer (the "**CFO**") and others responsible for preparing the financial statements of the Company will conduct their routine pre-close and close activities. The Disclosure Committee will implement a process pursuant to which financial information is gathered, processed and reported. Such process will include meeting with the CFO and his staff to discuss the valuation of the Company's assets.

Non-Financial Information

The Disclosure Committee is intended as a dynamic and not a static committee and, as such, shall use various procedures to seek and facilitate the collection and processing of relevant information.

- The Disclosure Committee, as a whole or represented by its members, shall consider discussing disclosure topics and material information with other senior officers critical to the disclosure process, including the Chief Executive Officer (the "**CEO**").
- Members of the Disclosure Committee shall continue to participate in various ongoing activities that support information collection and disclosure preparation, such as periodic and senior management meetings and business critical committees.

Disclosure Committee MeetingsSchedule of Meetings

The Disclosure Committee shall hold a meeting, which can be either in person or telephonic, prior to the filing of the Report to substantively review the disclosure and evaluate the disclosure controls and procedures in place. The Disclosure Committee shall consider how many additional meetings to schedule for the reporting period, as circumstances dictate to ensure that disclosures made by the Company are accurate, complete and timely and to evaluate the effectiveness of the disclosure controls and procedures.

Individuals not serving as members of the Disclosure Committee, as well as representatives of the independent accountants and outside legal counsel may be invited by the Disclosure Committee to attend and participate in the Disclosure Committee meetings. Meetings shall serve as forums to discuss disclosure topics, including with the CEO or other parties in attendance, to review the Report and to monitor and evaluate the disclosure controls and procedures. The Disclosure Committee shall meet with the CEO and CFO, as necessary, to discuss and review drafts of the Report, procedures and conclusions, answer questions, highlight disclosure and other issues and discuss the Disclosure Committee's evaluation of the disclosure controls and procedures.

Timetables

The CFO, for financial reporting, including the reporting on Forms 10-K, 10-Q and 8-K, shall establish timetables for the Reports which shall include critical dates and deadlines during the disclosure process relating to:

- preparation and distribution of drafts and receipt of comments;
- review of drafts by independent accountants and outside legal counsel;

- preparation of back-up materials; and
- circulation of drafts to the CEO and CFO, senior management and the Audit Committee.

The Disclosure Committee will establish timetables for non-financial reporting and all other Disclosure Statements (each a "**Timetable**"). The Timetable may be replaced, supplemented, or revised, or additional Timetables may be added, from time-to-time, by the Disclosure Monitor, or by action of the disclosure committee members in accordance with the Disclosure Committee Charter, without the consent of the Board. The Disclosure Committee or the CFO, as applicable, shall ensure that sufficient time is provided for the preparation and review of the disclosure, especially risk-sensitive areas.

Drafting and Review Assignments

The CFO, for financial reporting, or the Disclosure Committee, for other Disclosure Statements, shall assign drafting/review responsibilities by designating personnel to be responsible for drafting/reviewing certain portions of the Report (i.e., litigation, regulatory, financing, hedging, risk management, etc.). The CFO or the Disclosure Committee, as applicable, shall ensure that factual back-up documentation is obtained, to the extent information included in the disclosures is not derived from the financial statements.

Distribution Procedures

The CFO or the Disclosure Committee, as applicable, shall circulate drafts of the Report. In particular, the CFO or the Disclosure Committee shall distribute:

- Each draft of the Report to all Disclosure Committee members and the CFO;
- Drafts of the Report to the CEO, as appropriate;
- Drafts of the Report to the independent accountants and outside legal counsel, as appropriate; and
- Drafts of the Report, as appropriate, to other officers and non-officers involved in the disclosure process for their review of the drafts on an ongoing basis or as necessary when developments arise. The CFO shall circulate to the CEO supplementary materials, such as blacklines against previous year's Reports, recent industry data and analyst Reports, disclosure by peer companies, recent Audit Committee minutes and detailed financial statements.

For all Disclosure Statements not requiring a formal Disclosure Committee meeting, the originator of the Disclosure Statement shall circulate the final version of the disclosure via email to the following: the CEO or his designee, The COO or his designee, and CCO or his or her designee. Each of the aforementioned must approve the disclosure, prior to public dissemination of such disclosure.

Form Checks

Internal or outside counsel experienced in SEC matters shall conduct periodic form checks to compare the Report to SEC requirements.

Sign-Off ProceduresCEO and CFO

The Senior Officers shall meet with the Disclosure Committee before sign-off with sufficient time to adequately review the information, issues involved, disclosures to be made and the procedures followed. They shall also consult with the independent accountants and Audit Committee as needed.

Audit Committee

The Senior Officers shall meet with the Audit Committee and present the 10-Q and 10-K Reports, along with an oral report highlighting particular disclosure issues, and hold a Q&A session.

Independent Accountants

The independent accountants shall review the adequacy of disclosure of financial reporting and selected portions of the Report and other financial sections.

- The Disclosure Committee or the CFO, as practices evolve, may seek the advice of the independent accountants with respect to the Report.
- The Disclosure Committee or the CFO, as practices evolve, may request that the independent accountants update its annual management letter on an interim basis.

Disclosure Committee

The Disclosure Committee shall, as needed, review some or all of the back-up documentation supporting information contained in the Report.

The Disclosure Monitor or his designee shall contact each other Member of the Disclosure Committee, the CEO and CFO as soon as practicable prior to the filing of the Report to confirm whether such person is aware of any new potential disclosure items or changes in the internal control environment since the Disclosure Committee meeting prior to the filing of the Report.

Certifications

Prior to the filing of any Report, the Disclosure Committee shall certify in writing to the CEO and CFO that it has followed all of its procedures and policies and evaluated the effectiveness of the disclosure controls and procedures for the reporting period. A form of such certification is attached hereto as **Exhibit B**.

Prior to the filing of the Report, the Disclosure Committee shall consider if other individuals participating in the disclosure process should provide mirror certifications (limited to their appropriate spheres of knowledge).

Procedures Reports

The Disclosure Committee shall document the specific disclosure controls and procedures used for the Reports in a report to evidence compliance with these Disclosure Controls and Procedures (each, a "**Procedures Report**").

Each Procedures Report shall contain the following:

- copy of the Disclosure Committee Charter then in effect;
- copy of the Disclosure Controls and Procedures, including exhibits applicable for the filing of the Report;
- date, place and attendance of meetings of the Disclosure Committee;
- such other information as deemed necessary by the Disclosure Committee; and
- copy of the Report, as filed with the SEC.

A draft of the Procedures Report shall be reviewed, if practicable, at the Disclosure Committee meeting prior to the filing of the Report as part of the evaluation process. The Procedures Report for the Report shall be circulated to the Disclosure Committee for its sign-off and approval shortly after the filing of the Report.

Document Retention Policy

As a general matter, the Disclosure Committee shall not retain drafts or notes. Factual back-up information for financial and statistical data will be appropriately retained in the ordinary course in light of the potential need to provide such information to third parties. The Procedures Report for each Report shall be retained. The Disclosure Committee shall consider adopting a formal document retention policy.

Evaluation of the Disclosure Controls and Procedures

The objective of the evaluation is to ensure that the disclosure controls and procedures in place have been reasonably designed to effectively channel all material information up to the Disclosure Committee, where it will be appropriately discussed and analyzed and then timely disclosed. The evaluation process and analysis shall be documented and shall be discussed with the Senior Officers, who must certify as to their evaluation of the effectiveness of the disclosure controls and procedures.

The evaluation process of the disclosure controls and procedures shall primarily take place at periodic meetings of the Disclosure Committee on a quarterly basis at which the Senior Officers, independent accountants and outside legal counsel may be in attendance. The Disclosure Committee shall implement any changes or improvements to the design of the disclosure controls or procedures based on the evaluation by revising the Disclosure Controls and Procedures as necessary.

Approved: July 22, 2020

EXHIBIT A**QUOTIENT LIMITED****DISCLOSURE COMMITTEE CHARTER**

This Charter (the "**Charter**") of the Disclosure Committee (the "**Committee**") of Quotient Limited (the "**Company**") has been adopted by the board of directors of the Company (the "**Board**").

Purpose

The purpose of the Committee is to assist the Chief Executive Officer and the Chief Financial Officer (the "**Senior Officers**") in fulfilling their responsibility in seeking a best-practices approach for the Company's business activities and, in that regard, to oversee the accuracy, completeness and timeliness of disclosures made by the Company. The Committee is at all times subject to the oversight and supervision of the Senior Officers.

In carrying out its responsibilities, the Committee believes that the policies and procedures delineated in this Charter should remain flexible, in order to react best to changing business and regulatory requirements. To fulfill its responsibilities and duties, the Committee shall:

- (a) Consider the materiality of information required to be disclosed to the Company's stockholders, the Securities and Exchange Commission ("**SEC**") and the investment community and determine disclosure obligations on a timely basis.
- (b) Design and establish controls and other procedures (some of which may already be used by the Company) that are designed to ensure that information required to be disclosed by the Company to the Company's stockholders, the SEC or the investment community is (i) recorded, processed, summarized and reported on a timely basis according to applicable laws and regulations and (ii) accumulated and communicated to the Company's management, including the Senior Officers, as appropriate to allow timely decisions regarding required disclosure (the "**Disclosure Controls and Procedures**").
- (c) Monitor on an on-going basis the effectiveness of the Disclosure Controls and Procedures and recommend any improvements or changes to the Disclosure Controls and Procedures to the Senior Officers, as necessary.
- (d) Review, supervise the preparation of and coordinate the disclosure to external parties of (i) annual and quarterly reports (collectively, the "**Reports**"), current reports, proxy statements, information statements, registration statements and any other information filed with the SEC, (ii) press releases containing financial information or guidance or information regarding material acquisitions or dispositions or other information material to the Company's stockholders, (iii) correspondence broadly disseminated to stockholders and investors, (iv) analyst or investor presentations and presentations at industry conferences, (v) presentations to lenders and rating agencies and (vi) information included on the Company's corporate website other than the information described in (i) through (v) above (collectively, the "**Disclosure Statements**") and review disclosure policies for information included on the Company's corporate website.
- (e) Obtain approval by the Chief Executive Officer (or his or her designee) and the Chief Financial Officer (or his or her designee) prior to the dissemination of any Disclosure Statements including information included on the Company's website.

- (f) Implement policies and procedures to evaluate the effectiveness of the design and operation of the Disclosure Controls and Procedures and determine if any changes or improvements to the Disclosure Controls and Procedures are necessary in connection with the preparation of the Company's upcoming Report (or other Disclosure Statement), taking into account any material changes to the Company's business or organization or any ascertainable trends, evolving regulatory developments or changing industry practices.
- (g) Facilitate the flow of information relevant to the preparation of the Disclosure Statements and monitor on an on-going basis the proper collection, processing and channeling of material information from the operations and trading levels to the Committee.
- (h) Discuss with the Senior Officers as well as the Audit Committee of the Board, the independent auditors of the Company and others, as appropriate, relevant information relating to the Committee's proceedings, the preparation of the Reports and other Disclosure Statements and the evaluation of the Disclosure Controls and Procedures.
- (i) Coordinate the training and continuing education of personnel involved in the disclosure process, including Committee members and the Senior Officers, regarding SEC and other applicable rules and regulations, financial reporting and best practices.
- (j) Certify to the Senior Officers prior to the filing of each Report with the SEC that the Committee has complied with its policies and procedures and fulfilled its responsibilities and evaluated the effectiveness of the Disclosure Controls and Procedures.
- (k) Review and reassess, at least annually, the adequacy of this Charter and make recommendations to the Senior Officers, as conditions dictate, to update this Charter.

In fulfilling its responsibilities, the Committee shall have full access to the Company's books, records, facilities or personnel.

Composition

The initial members of the disclosure committee will be the Head of Financial Accounting & Treasury, the COO and the CCO (the "**Initial Members**"). The Senior Officers may, acting jointly, replace the Initial Members at any time, and without the consent of the Board or the holders of shares of the Company's common stock. Any member of the Committee shall be knowledgeable about the Company's business and familiar with SEC rules.

The Committee shall appoint one member of the Committee as a disclosure monitor (the "**Disclosure Monitor**") responsible for overseeing the operational aspects of the Disclosure Controls and Procedures. The Disclosure Monitor or his designee shall be an attorney knowledgeable about SEC rules and regulations with respect to disclosure. The Disclosure Monitor or his designee shall be responsible for scheduling and presiding over meetings and preparing agendas, managing the drafting and preparation of the Reports and Disclosure Statements, organizing the documentation of the Disclosure Controls and Procedures and coordinating the on-going continuing education of the Committee members and other personnel, as appropriate, with respect to disclosure requirements and best practices.

Meetings

The Committee shall meet as often as circumstances dictate to (i) ensure the accuracy, completeness and timeliness of the Disclosure Statements and (ii) evaluate the effectiveness of the design



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and operation of the Disclosure Controls and Procedures on an annual and periodic basis. The Committee also shall meet with the Senior Officers in the course of the preparation, review and certification of each Report.

Other Responsibilities

Promptly after the date hereof, the Committee shall meet with and submit to the Senior Officers for their approval the Disclosure Controls and Procedures, including policies and procedures of this Committee, as well as policies and procedures to evaluate the effectiveness of the design and operation of the Disclosure Controls and Procedures.

The Committee also shall have such other responsibilities as the Senior Officers may assign to it from time to time.



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EXHIBIT B

QUOTIENT LIMITED

CERTIFICATION OF DISCLOSURE CONTROLS AND PROCEDURES

The members of the Disclosure Committee certify that:

1. This certificate is being delivered to the Chief Executive Officer and the Chief Financial Officer of Quotient Limited ("**the Company**") in connection with the preparation and filing of the Company's [quarterly or annual] report on [Form 10-Q or 10-K] for the period ended [date] (the "**Report**"), which Report is expected to be filed with the Securities and Exchange Commission on or about [date].
2. The Disclosure Committee is responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended, Rules 13a-14 and 15d-14) for the Company.
3. The Disclosure Committee has:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to the members of the Disclosure Committee by others within those entities, particularly during the period for which the Report is being prepared;
 - b. followed its procedures and policies in connection with the preparation and filing of the Report; and
 - c. evaluated the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days prior to the filing date of the Report.
4. Each member of the Disclosure Committee has reviewed the Report and has reported to the Disclosure Committee that to the best of his/her knowledge and in their respective capacities at the Company, the Report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.
5. Each member of the Disclosure Committee attests that they are not aware of any fraud, whether or not material, that involves management or other employees of the Company, respecting the investment activities of the Company.



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Submitted by the Disclosure Committee

[Name]

[Name]

[Name]

Date: _____