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21 October 2014

For immediate release

InterQuest Group Plc ("InterQuest" or the "Company")

Commencement of Formal Sale Process

Introduction

InterQuest Group Plc today announces that it is launching a review of options open to the company to maximise value for shareholders including a potential sale of the Company. The Company's focus on specialist niche recruitment services providing some of the market's most in-demand skill sets has delivered significant benefits to the Group with reported net fee income in the first half of 2014 up by 34% year on year and adjusted profit before tax in the first half of 2014 up 82% year on year. In a rapidly evolving industry, where remaining at the forefront of technological developments and the increasing importance of big data is paramount, it is crucial to continue to invest and offer a large scale platform to clients and candidates. The Company has therefore decided to initiate discussions relating to a sale of the Company under the framework of a "formal sale process" under the City Code on Takeover and Mergers (the "Code"), under which the Board of InterQuest (the "Board") is able to have discussions with third parties interested in such a transaction on a confidential basis.

The Board, which is being advised by CHILDS Advisory Partners and Charles Stanley Securities, will make a further announcement when appropriate.

Process

Discussions in relation to a merger with a third party or a sale of the Company will take place within the context of a "formal sale process" as set out in the Code. Parties with a potential interest in making an offer for, merging with or proposing other forms of corporate transaction with InterQuest should contact CHILDS Advisory Partners (contact details as set out below).

Any interested party will be required to enter into a non-disclosure agreement with the Company on reasonable terms satisfactory to the Board and on the same terms, in all material respects, as the other interested parties, before being permitted to participate in the process. Following execution of an agreed non-disclosure

agreement, the Company intends to provide interested parties with information materials on the Company. Following receipt of the materials, interested parties shall be invited to submit proposals to the Company. Interested parties who submit a proposal of interest to the Board will be invited into the next phase of the process.

The Board reserves the right to alter any aspect of the process as outlined above or to terminate it at any time and will make further announcements as appropriate. The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement (subject to note 3 to Rule 2.2 of the Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process. Interested parties should note Rule 21.2 of the Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company, although it may do so in the future, has not at this stage requested any dispensation from this prohibition under Note 2 of Rule 21.2.

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

Following this announcement, the Company is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements listed below will apply.

Enquiries:

InterQuest Group Plc

Michael Joyce, Chief Financial Officer

Tel: +44 (0) 20 7025 0129

CHILDS Advisory Partners (Financial Adviser)

Alan Bugler

Tel: +1 (404) 751 3004

Charles Stanley Securities (Financial Adviser, Nomad and Broker)

Marc Milmo

Tel: +44 (0) 20 7149 6000

Karri Vuori

CHILDS Advisory Partners, which is a member of the U.S. Financial Industry Regulatory Authority (FINRA) and a registered broker-dealer under the U.S. law, is acting for the Company as financial adviser in relation to the possible offer for the Company and is not acting for any other person in relation to such possible offer for the Company. Childs Advisory Partners will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing

advice in relation to the contents of this document or any possible offer for the Company or arrangement referred to herein.

Charles Stanley Securities, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company in relation to the possible offer for the Company and is not acting for any other person in relation to such possible offer for the Company. Charles Stanley Securities will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any possible offer for the Company or arrangement referred to herein.

The Directors of the company accept responsibility for the information contained in this announcement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

A copy of this announcement will be available on the Company's website at www.interquestgroup.com as soon as possible. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.10 Disclosure

In accordance with Rule 2.10 of the City Code on Takeovers and Mergers, the Company confirms that it has 34,357,432 issued ordinary shares of 1 pence each admitted to trading on AIM with an International Securities Identification Number (ISIN) of GB00B07W3X22.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the

relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.