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If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document, with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

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INTERQUEST GROUP PLC

(Incorporated in England and Wales with registered number 04298109)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Notice of Extraordinary General Meeting

Re-registration as a private limited company

and

Adoption of New Articles

The Directors, whose names appear in Part I of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Document which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below.

A notice to convene an Extraordinary General Meeting of InterQuest Group Plc, to be held at the Company's registered office at Cannon Green, 27 Bush Lane, London, EC4R 0AA at 10.00 a.m. on 4 June 2018 (or as soon thereafter as the annual general meeting convened for 9.00 a.m. on 4 June 2018 is concluded or adjourned), is set out in Part III of this Document. Shareholders will find enclosed with this Document a Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to the Company's registrars at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, so as to be received as soon as possible but in any event no later than 10.00 a.m. on 31 May 2018, being 48 hours (excluding weekends) before the time fixed for the Extraordinary General Meeting. The return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person should they so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾⁽²⁾

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	11 May 2018
Publication and posting of this Document and Form of Proxy to Shareholders	11 May 2018
Commencement of market purchase of Ordinary Shares by the Major Shareholder pursuant to their standing purchase order ⁽³⁾	17 May 2018
Latest time and date for receipt of completed Forms of Proxy in respect of the Extraordinary General Meeting	10.00 a.m. on 31 May 2018
Time and date of the Extraordinary General Meeting	10.00 a.m. on 4 June 2018 ⁽⁴⁾
Expected last day of dealings in Ordinary Shares on AIM	11 June 2018
Expected time and date of Cancellation ⁽⁵⁾	7.00 a.m. on 12 June 2018

Notes:

- (1) All of the times referred to in this Document refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
- (3) See paragraph 4.1 of Part I of this Document for further information.
- (4) Or as soon thereafter as the annual general meeting convened for 9.00 a.m. on 4 June 2018 is concluded or adjourned.
- (5) The Cancellation requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the Extraordinary General Meeting.

DIRECTORS AND ADVISERS

Directors	Gary Ashworth Christopher Eldridge David Bygrave David Higgins	<i>Executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Non-Executive Director</i>
	all of: Cannon Green 27 Bush Lane London EC4R 0AA	
Company Secretary	David Bygrave	
	of: Cannon Green 27 Bush Lane London EC4R 0AA	
Registered office and principal place of business	Cannon Green 27 Bush Lane London EC4R 0AA	
Nominated adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB	
Legal advisers to the Company	Dechert LLP 160 Victoria Street London EC4V 4QQ	
Registrars	Link Asset Services Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4ZF	
Broker to the Company	Peterhouse Corporate Finance Limited New Liverpool House 15 Eldon Street London EC2M 7LD	

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“AIM”	AIM, the market operated by the London Stock Exchange;
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
“Articles”	the articles of association of the Company as amended from time to time;
“Business Day”	a day (excluding Saturday, Sunday and public holidays in England and Wales) on which banks are generally open for business in London for the transaction of normal banking business;
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM, subject to passing of the Cancellation Resolution and in accordance with Rule 41 of the AIM Rules;
“Cancellation Resolution”	Resolution number 1 to be proposed at the Extraordinary General Meeting;
“Circular”	this Document, containing information about the Cancellation, the Matched Bargain Facility, Re-registration, the New Articles and the Extraordinary General Meeting;
“Company” or “InterQuest”	InterQuest Group Plc, a company incorporated in England and Wales with registered number 04298109;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755), as amended;
“Current Articles”	the articles of association of the Company at the date of this Document;
“Directors” or “Board”	the directors of the Company, whose names are set out on page 4 of this Document. The Board comprises the directors at any time or the directors present at a duly convened meeting at which a quorum is present or, as the case may be, the directors assembled as a committee of such Board;
“Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 10.00 a.m. on 4 June 2018 (or as soon thereafter as the annual general meeting convened for 9.00 a.m. on 4 June 2018 is concluded or adjourned) and any adjournment thereof, notice of which is set out at the end of this Document;
“Form of Proxy”	the form of proxy enclosed with this Document for use at the Extraordinary General Meeting or at any adjournment thereof;

“Group”	InterQuest and its subsidiary undertakings (as defined in the Companies Act 2006);
“Independent Director”	Mr. David Higgins;
“London Stock Exchange”	London Stock Exchange plc;
“Major Shareholder”	Chisbridge Limited, a company incorporated in England and Wales with registered number 10451963;
“Matched Bargain Facility”	the matched bargain trading facility to be put in place by the Company with JP Jenkins Limited following the Cancellation, subject to the passing of the Cancellation Resolution, as described in paragraph 4.2 of Part I of this Circular;
“New Articles”	the new articles of association of the Company to be adopted following the passing of the Resolution number 2 to be proposed at the Extraordinary General Meeting;
“Notice of Extraordinary General Meeting” or “Notice”	the notice of Extraordinary General Meeting which is set out in Part III of this Document;
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company, and “Ordinary Share” means any one of them;
“Registrars”	Link Asset Services, a trading name of Link Asset Services Holdings Limited;
“Re-registration”	the re-registration of InterQuest as a private limited company and the consequential adoption of the New Articles;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange;
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting in the form set out in the Notice of Extraordinary General Meeting (and each of which shall be a “Resolution”);
“Shareholders”	holders of Ordinary Shares from time to time and “Shareholder” means any one of them;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Panel”	The Panel on Takeovers and Mergers; and
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

A reference to “£” is to pounds sterling, being the lawful currency of the UK.

PART I

LETTER FROM THE CHAIRMAN OF INTERQUEST GROUP PLC

(Incorporated in England and Wales with registered no. 04298109)

Directors:

Gary Ashworth (*Executive Chairman*)
Christopher Eldridge (*Chief Executive Officer*)
David Bygrave (*Chief Financial Officer*)
David Higgins (*Independent Non-Executive Director*)

Registered Office:

Cannon Green
27 Bush Lane
London
EC4R 0AA

11 May 2018

To the Shareholders of InterQuest Group PLC and, for information only, option holders

Dear Shareholder,

**Proposed cancellation of admission of Ordinary Shares to trading on AIM
Notice of Extraordinary General Meeting
Re-registration as a private limited company
and
Adoption of New Articles**

1. Introduction

As announced by the Company today, the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM, re-register the Company as a private limited company and amend the Company's Articles. In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The Cancellation Resolution is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Extraordinary General Meeting, notice of which is set out in Part III of this Document.

The Company is seeking Shareholders' approval of the Resolutions, including the Cancellation Resolution, at the Extraordinary General Meeting, which has been convened for 10.00 a.m. on 4 June 2018 (or as soon thereafter as the annual general meeting convened for 9.00 a.m. on 4 June 2018 is concluded or adjourned) at the Company's registered office at Cannon Green, 27 Bush Lane, London, EC4R 0AA. If the Cancellation Resolution is passed at the Extraordinary General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 12 June 2018.

The purpose of this Document is to seek Shareholders' approval for the Resolutions, to provide information on the background and reasons for Cancellation, the Re-registration and the New Articles and to explain the consequences of the Cancellation, the Re-registration and the New Articles and why the Directors unanimously consider the Cancellation, the Re-registration and the New Articles to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the Extraordinary General Meeting is set out in Part III of this Document.

2. Background and reasons for Cancellation

The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders in retaining its quotation on AIM, and believe that Cancellation is in the best interests of the

Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors, amongst others:

- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, disproportionate to the benefits to the Company;
- the Directors and the Major Shareholder hold, in total, 58.16 per cent. of the Company's current issued share capital, resulting in a limited free float and liquidity in the Ordinary Shares with the consequence that the AIM listing of the Ordinary Shares does not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market; and
- the share price volatility has defeated one of the core reasons for the Company retaining its AIM quotation, namely to attract, motivate and retain staff of an appropriate calibre through share options and share ownership.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity.

3. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.**

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least 5 clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the Extraordinary General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 11 June 2018 and that the Cancellation will take effect at 7.00 a.m. on 12 June 2018.

The principal effects of the Cancellation will be that:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares. Save for the proposed Matched Bargain Facility referred to in paragraph 4.2 below, no other recognised market or trading facility is intended to be put in place to facilitate the trading of the Ordinary Shares;
- while the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be even more constrained than at present and the value of such shares may be adversely affected as a consequence;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals. Shareholders should be aware that once Cancellation occurs the Company expects to negotiate further the reimbursement of costs incurred and other services provided by the Major Shareholder since August 2017. These costs and services include PR and marketing services, M&A and other advisory services. As at 31 December 2017, the Company had provided for a payment of £175,000 to the Major Shareholder and further costs have been provided for in the Company's accounts since this date. As at the date of this Document, no contract is in place for the services provided by the Major Shareholder and no payments have been made to the Major Shareholder. Prior to the Cancellation payments to the Major Shareholder would have been deemed related party transactions under the AIM Rules and would have required the Independent Director, after consulting with the Company's nominated adviser, to confirm that the terms of the transactions are fair and reasonable insofar as Shareholders are concerned;

- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will cease to have an independent nominated adviser and broker;
- the Company will no longer benefit from the current relationship agreement between it and the Major Shareholder. The current relationship agreement governs the relationship between the Company and the Major Shareholder and, in particular, ensures that the Company is managed for the benefit of the Shareholders independently of the Major Shareholder. No such replacement relationship agreement is in contemplation;
- whilst the Company's CREST facility will remain in place post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The Company will remain registered with the Registrar of Companies in England & Wales in accordance with and subject to the Companies Act 2006 (the "Law"), notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for the period of 10 years from the date of Cancellation (although it should also be noted that, as the Major Shareholder and its concert parties own in excess of 50 per cent. of the existing Ordinary Shares, they are free to acquire further Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code).

The Resolutions to be proposed at the Extraordinary General Meeting include the adoption of the New Articles with effect from completion of the Cancellation. A summary of the principal changes being made by the adoption of the New Articles is included in Part II of this Document.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Law;
- continue to hold annual general meetings; and
- continue, for at least 12 months following the Cancellation, to maintain its website, <https://www.interquestgroup.com> and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules.

In addition, the Company confirms that there is currently no intention to change the existing Directors following the Cancellation.

4. Transaction in the Ordinary Shares prior to and post the proposed Cancellation

4.1 Prior to Cancellation

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to Cancellation. In addition, the Major Shareholder has agreed with the Company that on 17 May 2018 it will place an order with its broker, Peterhouse Corporate Finance Limited, to purchase in the market up to 4,166,667 Ordinary Shares offered for sale at a price of 24 pence per Ordinary Share. The Major Shareholder intends that such order will remain open until the earlier of the date the order is fulfilled and the last trading day on AIM being 11 June 2018. If Shareholders wish to sell their Ordinary Shares pursuant to the order from the Major Shareholder, they should consult with their own independent financial adviser and/or broker, as it will be necessary to instruct a broker to place an order with Peterhouse Corporate Finance Limited for the sale of relevant shares. The order from the Major Shareholder will be fulfilled on a first come, first served basis.

4.2 Following Cancellation

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the Extraordinary General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

Therefore, the Company has made arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation if the Cancellation Resolution is passed. The Matched Bargain Facility will be provided by JP Jenkins Limited ("JP Jenkins") and will be reviewed on an annual basis. JP Jenkins is part of Peterhouse Corporate Finance Limited, which is authorised and regulated by the Financial Conduct Authority, a member of the London Stock Exchange and a NEX Exchange Corporate Adviser. Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://www.interquestgroup.com> and directly by letter or e-mail (where appropriate).

5. Re-registration

Following the Cancellation, the Board believes that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Document.

Application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Register of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

6. Current Trading, Strategy and Prospects

Following a year of change, the financial results for the year ended 31 December 2017 for the Group were slightly behind the management team's expectations. The Group has invested in new service offerings and developed its international footprint in order to focus on niche, fast growth technologies and higher margin opportunities. During the course of the year the Group's leadership team has made significant progress in refining its value proposition and simplifying its brand structure in order to meet its client's needs and offer a total talent management solution. The Group remains focused on capitalising on the opportunity in assisting its clients wherever they are in the digital maturity lifecycle.

Trading has been mixed in the first few months of the year with net fee income above budget in some of the US businesses, whilst trading in the UK remains challenging in the more traditional recruitment businesses. The Group's solutions business has won two new clients in the second quarter and the management team is pleased to have acquired the Albany Beck business in April 2018, which it hopes will lead to cross selling opportunities in the future.

7. Irrevocable Undertakings

The Company has received irrevocable undertakings from Gary Ashworth, James Constable, Recruitment Capital Partners LLP and the Major Shareholder to vote or procure votes in favour of the Resolutions, in respect of all Ordinary Shares held by each of them (or in which they are interested) on the date of the Extraordinary General Meeting which currently amounts to 35,817,470 Ordinary Shares in aggregate, representing approximately 68.97 per cent. of the issued share capital of the Company.

Accordingly, the Directors believe it is likely that the Resolutions will be passed at the Extraordinary General Meeting.

8. Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at an Extraordinary General Meeting. Accordingly, the Notice of Extraordinary General Meeting set out in Part III of this Document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Directors have notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the Extraordinary General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM on 12 June 2018. Accordingly, if the Cancellation Resolution is passed the Cancellation will become effective at 7.00 a.m. on 12 June 2018. If the Cancellation becomes effective, Allenby Capital Limited will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

9. Extraordinary General Meeting

The Extraordinary General Meeting will be held at the Company's registered office at Cannon Green, 27 Bush Lane, London, EC4R 0AA commencing at 10.00 a.m. on 4 June 2018 (or as soon thereafter as the annual general meeting convened for 9.00 a.m. on 4 June 2018 is concluded or adjourned).

10. Action to be taken

You will find enclosed with this Document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete and return the Form of Proxy to the Company's registrars Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, in accordance with the instructions printed thereon as soon as possible but, in any event, to be received no later than 10.00 a.m. on 31 May 2018. Completion and return of a Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting in person if you so wish.

11. Recommendation

The Directors consider that the Cancellation is in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolutions at the Extraordinary General Meeting as those Directors who hold Ordinary Shares intend to do in respect of their own beneficial holdings amounting to, in aggregate 30,203,572 Ordinary Shares representing 58.16 per cent. of the total voting rights in the Company.

Yours faithfully,

Gary Ashworth
Chairman

PART II

EFFECT OF RE-REGISTRATION ON SHAREHOLDERS AND ADOPTION OF NEW ARTICLES

The following are the principal effects which the Re-registration of InterQuest as a private limited company and the adoption of the proposed New Articles would have on the rights and obligations of Shareholders and the Company:

1. Accounts

As a public company, InterQuest is currently required to produce its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. InterQuest will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year and the New Articles will still require the Company to hold annual general meetings notwithstanding its status as a private limited company. In addition, after the Re-registration, Shareholder resolutions of InterQuest may be obtained as written resolutions by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of 75 per cent. of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Current Articles contain provisions requiring the Directors to retire by rotation every three years. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.

4. Shares

As a public company, there are restrictions on the ability of InterQuest to issue new shares, for example, by requiring InterQuest to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

5. Borrowing powers

The Current Articles limit the authority of the Directors to borrow funds on behalf of the Company. This restriction has been removed in the New Articles.

6. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, InterQuest is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply. In addition, InterQuest must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, InterQuest will be able to take advantage of the more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following Re-registration, InterQuest will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

7. Removal of unnecessary provisions and simplification of articles

The New Articles will not contain many of the detailed provisions of the Current Articles which are common for listed companies, and which will not be necessary for InterQuest following the Cancellation. Many of these provisions duplicate provisions of company law or can be simplified. These include provisions relating to:

- (a) the form of resolutions;
- (b) fractions of shares; and
- (c) the requirement to keep accounting records.

PART III
INTERQUEST GROUP PLC
NOTICE OF EXTRAORDINARY GENERAL MEETING
(the “Company”)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company (the “Extraordinary General Meeting”) will be held at 10.00 a.m. on 4 June 2018 (or as soon thereafter as the annual general meeting convened for 9.00 a.m. on 4 June 2018 is concluded or adjourned) at the Company’s registered office at Cannon Green, 27 Bush Lane, London, EC4R 0AA to consider and, if thought fit, approve the resolutions set out below, which are proposed as special resolutions.

Special Resolutions

1. **THAT**, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by the London Stock Exchange plc) of the ordinary shares of 1p each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, subject to and conditional upon Resolution 1 being approved by shareholders at the Extraordinary General Meeting and the cancellation of the admission of the ordinary shares of 1p each in the capital of the Company to trading on AIM, the market of that name operated by London Stock Exchange plc, becoming effective:
 - (a) pursuant to the provisions of section 97 of the Companies Act 2006, the Company be and is hereby re-registered as a private limited company by the name of “InterQuest Group Limited”; and
 - (b) the draft regulations produced to the Extraordinary General Meeting and signed by the chairman of the Extraordinary General Meeting for the purposes of identification be and are hereby adopted by the Company in substitution for its existing articles of association.

By order of the Board

Registered Office:

Cannon Green
27 Bush Lane
London, EC4R 0AA

11 May 2018

Notes

1. A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and to speak and, on a poll, to vote in his or her place. A proxy need not be a member of the Company. A member of the Company may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
2. A Form of Proxy is enclosed. The Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with Link Asset Services not less than 48 hours (excluding weekends) before the time appointed for holding the Extraordinary General Meeting, or any adjournment thereof, at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding weekends) before the time appointed for taking the poll or, in the case of a poll taken less than 48 hours after it was demanded, at the time at which the poll was demanded. Completion of the Form of Proxy will not preclude a member from attending and voting in person.

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).
4. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
5. Only those members entered on the Company's Register of members at close of business on 31 May 2018 or close of business on the day that is 48 hours (excluding weekends) before any such adjournment shall be entitled to attend and vote at the Extraordinary General Meeting or any adjournment.
6. Terms defined in the circular to Shareholders dated 11 May 2018 shall, unless the context otherwise requires, have the same meaning when used in this Notice of Extraordinary General Meeting.
7. As at 10 May 2018 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 51,931,129 ordinary shares of no par value, carrying one vote each. The Company holds 2,000 shares in treasury. Therefore, the total voting rights in the Company as at that time were 51,929,129.
8. The following documents are available for inspection at the offices of the Company's Solicitors, Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ during usual business hours on any weekday (Saturday, Sunday and public holidays excluded) from the date of this notice until the Extraordinary General Meeting and will be available for inspection at the place of the Extraordinary General Meeting for at least 15 minutes prior to and during the Extraordinary General Meeting:
 - (a) a copy of the existing articles of association of the Company; and
 - (b) a copy of the proposed new articles of association referred to in paragraph (b) of the resolution numbered 2.