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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**DEFINED TERMS USED BUT NOT DEFINED IN THIS ANNOUNCEMENT HAVE THE MEANINGS SET OUT IN THE OFFER DOCUMENT**

**FOR IMMEDIATE RELEASE**

**20 June 2017**

### **Clarification of Consultant Numbers**

In the announcement of 5 June 2017 titled "Response to Offer Document" the Independent Director in articulating his views on the Offer referred to:

"Chisbridge's offer fails to reflect the future potential of InterQuest's business following... the increase in consultant headcount during 2016 which, typically has a delayed impact on revenues"

This statement, in the opinion of the Management Team was misleading as consultant numbers have fallen.

Consultant numbers on a like for like basis (excluding the acquisition of RDW) fell from 239 as at 31 January 2016 to 216 as at 31 December 2016 and including the acquisition of RDW fell from 239 as at 31 January 2016 to 233 as at 31 December 2016. Consultant numbers were, as at 16 June 2017, 218 and including the acquisition of RDW, 231.

The Management Team agrees with the Independent Director that there is a direct correlation between consultant numbers and the financial performance. However, consultant numbers as described above have been falling (on a like for like basis).

As outlined on 15 June 2017 in its trading update the InterQuest business is facing significant trading headwinds. Attracting, retaining and motivating consultants is the key driver of performance and value. In the opinion of the Management Team the fall in consultant numbers reflects, at least in part, the challenges of delivering competitive incentivisation packages as an AIM quoted Company.

The Management Team notes the release of the defence document from the Independent Director which includes, inter alia the trading update highlighting current trading challenges and will respond in due course.

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The directors of Chisbridge accept responsibility for the information contained in this announcement. 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 for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

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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.

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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](http://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.