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For Immediate Release

16 September 2019

**AIQ Limited
("AIQ" or the "Company")**

Potential Acquisition and Suspension of Listing and Trading

AIQ Limited (LSE: AIQ), a special purpose acquisition company formed to undertake one or more acquisitions of a target company or business in the e-commerce sector, is pleased to announce that it has signed heads of terms to acquire the entire issued share capital of Alchemist Codes Sdn. Bhd. ("**Alchemist**" or "**AI Codes**").

Alchemist

Alchemist is a Malaysian incorporated information technology solutions developer for the e-commerce sector. Alchemist has two primary lines of business: an IT consultancy business, which engages in online app development for clients, and an e-commerce app, OCTAPLUS, which leverages proprietary data analytic tools, including artificial intelligence technology, for user targeting. Alchemist's key customer regions are currently Malaysia, Singapore and Hong Kong, with expansion plans to grow into China and Europe.

The Acquisition

Following recent discussions, the Company has entered into conditional, non-binding heads of terms with Alchemist for the acquisition of the entire issued share capital of Alchemist for a consideration of approximately £2.3 million ("**Potential Acquisition**") to be satisfied through the issue of new ordinary shares of 1p each in the Company ("**Ordinary Shares**").

The Potential Acquisition is conditional upon, among other things, the completion of satisfactory due diligence, the negotiation and the entry into of legal documentation, any requisite third party consents being obtained and the readmission of the Company's enlarged share capital to the Standard Listing segment of the Official List of the Financial Conduct Authority (the "**FCA**"), and return to trading of the Ordinary Shares (existing and new) on the London Stock Exchange's (the "**LSE**") Main Market for listed securities.

Suspension of Ordinary Shares

Due to the nature of the Potential Acquisition, it will constitute a reverse takeover under the FCA's Listing Rules since, *inter alia*, in substance it will result in a fundamental change in the business of the Company. As a consequence, the Company has requested the suspension of the listing in the Ordinary Shares on the Standard Listing segment of the Official List of the FCA, and trading in the Ordinary Shares on the LSE's Main Market for listed securities will be suspended with effect from 7.30 a.m. (UK time) today, until the Company publishes a prospectus in relation to the Potential Acquisition or it being announced that the Potential Acquisition will not proceed.

As the Potential Acquisition will be a reverse takeover under the Listing Rules, on completion of the Potential Acquisition, the listing on the Standard Listing segment of the Official List of all existing Ordinary Shares will be cancelled. Application will need to be made to the FCA and the LSE for the immediate readmission of the Ordinary Shares, including the new shares issued as consideration for Alchemist, to the Standard Listing segment of the Official List and to trading on the LSE's Main Market for listed securities.

Further announcements will be made, as appropriate, in due course.

****ENDS****

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