

ASX Announcement

15 June 2021

Settlement of Wardy IT Earnout

As foreshadowed by MOQ Limited (**MOQ**) in its announcement on 12 August 2019 of its acquisition of Wardy IT Solutions Pty Ltd (**Wardy IT**), MOQ and the vendors of Wardy IT have finalised the earn-out payment due to the Wardy IT vendors pursuant to the acquisition. The earn-out payment was capped in the acquisition agreement at a maximum of \$6.0 million and has been finalised in the amount of \$3.32 million.

To recognise the unanticipated and extraordinary circumstances of the covid-19 pandemic, MOQ and the vendors adjusted the reference period for the earn-out by extending it by 4 months (to 31 December 2020) and excluding the 4 months of abnormal trading caused by the pandemic (1 March 2020 to 30 June 2020).

As indicated in MOQ's earlier announcement, the earn-out payment will be settled as to 66.7% by the issue of new shares in MOQ at the pre-agreed floor price of \$0.275/share and 33.3% in cash. MOQ will issue 8,052,774 new MOQ shares to the vendors at the agreed issue price (with all of those MOQ shares being escrowed for 12 months from the date of issue). The remainder of the earn-out (\$1.11 million) will be settled in cash. Settlement will occur within 5 business days of this announcement.

There are no further earn-outs in relation to the acquisition of Wardy IT.

The acquisition of Wardy IT has accelerated MOQ's capability and capacity to assist customers with their Digital Transformation journey. The MOQ Board is extremely pleased with the benefits that this acquisition has delivered into the MOQ platform and is excited by the future potential now that Wardy IT is fully integrated into MOQ.

This announcement has been authorised by the MOQ Limited Board of Directors.

For further information contact:

Joe D'Addio, CEO & Executive Director
+61 7 3118 9592
jdaddio@moqdigital.com.au

Danny Loh, Company Secretary
+61 7 3118 9592
dloh@moqdigital.com.au