

23 November 2020

NSX Announcement

**Media report in relation to Disrupt litigation**

Sydney, Australia – The iQ Group Global Ltd (NSX:IQG) (**iQG**) and iQX Limited (NSX:IQX) (**iQX**) note the media report in the Australian Financial Review concerning litigation by Disrupt Group Holdings Pty Ltd (**Disrupt**) involving iQG, iQX and certain other members of The iQ Group Global group of companies.

The Boards of Directors of iQG and iQX confirm that iQG and iQX are defending proceedings brought by Disrupt in the Supreme Court of New South Wales (**Proceedings**) on 7 February 2020.

iQG and iQX dispute the claims by Disrupt, regard the Proceedings as unmeritorious and are defending them vigorously. This update is provided for the information of shareholders. However, iQG's and iQX's assessment at all relevant times to date has been that this matter is not material and did not, and does not require further, disclosure to the market.

To the extent that the Proceedings relate to members of The iQ Group Global, Disrupt alleges members of The iQ Group Global breached obligations of confidence in executing a transaction with the University of Newcastle in 2016. It is not clear on what basis certain other members of The iQ Group Global have been joined to the Proceedings. Disrupt is seeking damages in an unspecified amount or, alternatively, a reasonable remuneration on a quantum merit basis (the quantum being unspecified).

Members of The iQ Group Global filed their defence relating to the Proceedings on 21 April 2020.

iQG and iQX will continue to ensure that they comply with their respective continuous disclosure obligations, and should a development in relation to the Proceedings arise which is sufficiently complete or definite to warrant disclosure, they will inform the market as appropriate.

This announcement has been authorised for release by the Boards of Directors of each of iQG and iQX.



Gerardo Incollingo  
Company Secretary  
Tel: +61 2 9891 6044