



February 23, 2024

To the Shareholders of IBEX Technologies Inc.:

The Board of Directors of IBEX Technologies Inc. (“**IBEX**”) invites you to attend an annual and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of IBEX to be held at 10 a.m. (eastern time) on April 3, 2024 at the offices of Fasken Martineau DuMoulin LLP, 800 rue du Square-Victoria, Suite 3500, Montréal, Québec.

#### *Going-Private Amalgamation*

On February 12, 2024, IBEX announced that it had entered into an acquisition agreement (the “**Acquisition Agreement**”) with 15720273 Canada Inc. (the “**Buyer**”), a newly-incorporated corporation owned by BBI Solutions OEM Limited (“**BBI**”), in order to effect an amalgamation of IBEX and the Buyer, subject to approval of the Shareholders. At the Meeting, Shareholders will be asked to approve the amalgamation (the “**Amalgamation**”) of IBEX and the Buyer under the *Canada Business Corporations Act* and the delisting of IBEX’s shares from the TSX Venture Exchange.

#### *Consideration of \$1.45 per Share*

Under the Amalgamation, each common share of IBEX (the “**Shares**”) will be exchanged for one redeemable preferred share of the corporation resulting from the Amalgamation (“**Amalco**”), the redeemable preferred shares of Amalco will immediately be redeemed and each Shareholder will receive \$1.45 in cash (less any applicable withholding amount) for each redeemable preferred share held (the “**Redemption Amount**”). If the Amalgamation is approved at the Meeting, the Amalgamation and payment of the Redemption Amount as well as the other transactions described herein are expected to occur on or about April 5, 2024 (the “**Effective Date**”). As a result of the foregoing, Shareholders will cease to hold Shares of IBEX and will not have any interest in Amalco, and the Shares of IBEX will cease to be publicly traded.

#### *Support and Voting Agreements Representing 47.15% of Outstanding Shares*

I and all of IBEX’s other directors and senior officers, holding in the aggregate approximately 10.39% of IBEX’s outstanding Shares, have entered into Support and Voting Agreements with the Buyer under which we have each agreed irrevocably to support and vote our Shares in favour of the Amalgamation. Under the Support and Voting Agreements, we have agreed, among other things, not to take any action which may in any way adversely affect the success of the Amalgamation.

In addition, McLean Capital Inc. of Laval, Québec, and entities managed and advised by MILFAM LLC, holding in the aggregate approximately 36.76% of IBEX’s outstanding Shares, have entered into similar Support and Voting Agreements with the Buyer under which they have each agreed irrevocably to support and vote their Shares in favour of the Amalgamation. As a result, Shareholders holding in the aggregate approximately 47.15% of IBEX’s outstanding Shares have entered into Support and Voting Agreements with the Buyer.

#### *Board Recommendation*

The Amalgamation was considered at length by the Board of Directors, which approved it unanimously. In doing so, the Board of Directors determined that the Amalgamation is fair to the Shareholders and in the best interests of IBEX, and authorized the submission of the Amalgamation to Shareholders for their approval at the Meeting. The Board of

Directors has also determined unanimously to recommend to the Shareholders that they vote in favour of the Amalgamation.

In making its determination, the Board of Directors considered, among other things, an opinion from Fort Capital Partners (the “**Fairness Opinion**”), a copy of which is annexed as Schedule C to the management proxy circular (the “**Circular**”) accompanying this letter, to the effect that as of February 9, 2024 and based upon and subject to the limitations, assumptions and qualifications contained therein, the Consideration (as defined in the Fairness Opinion) to be received by the Shareholders under the Acquisition Agreement is fair, from a financial point of view, to the Shareholders.

To be effective, the Amalgamation must be approved by a special resolution (the “**Amalgamation Resolution**”) of the Shareholders. A copy of the Amalgamation Resolution is annexed as Schedule A to the Circular. The requisite approval for the Amalgamation Resolution will be two-thirds of the votes cast on the Amalgamation Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The Amalgamation is also subject to satisfaction of certain conditions set out in the Acquisition Agreement. The Board of Directors unanimously recommends that Shareholders vote FOR the Amalgamation Resolution.

We encourage Shareholders to vote by proxy prior to the Meeting. Proxies must be received prior to 5:00 p.m. (eastern time) on April 1, 2024. Shareholders may cast their votes online, by mail or by other means, as described below.

In order to receive the Redemption Amount of \$1.45 per Share to which each Shareholder will be entitled immediately after completion of the Amalgamation, a registered Shareholder must complete and sign the enclosed letter of transmittal and return it, together with that Shareholder’s share certificate(s) and any other required documents and instruments, to Computershare Investor Services Inc. (the “**Depository**”) in accordance with the procedures set out in the letter of transmittal. If the Amalgamation is not completed, share certificate(s) sent to the Depository will be returned to the Shareholders. For further information with respect to the letter of transmittal, see the section in the accompanying Circular entitled “Particulars of the Amalgamation — Transaction Consideration/Exchange Procedures”. Shareholders who hold their Shares via a broker or other intermediary will not need to take any additional steps.

We thank Shareholders for their support of IBEX.

Yours truly,

*(signed) Paul Baehr*  
Chairman, President and Chief Executive Officer