IBEX TECHNOLOGIES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

MEETING DATE: WEDNESDAY, APRIL 3, 2024 AT 10:00 A.M. (EASTERN TIME)

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact IBEX's proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

THE BOARD OD DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR ALL RESOLUTIONS.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

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 in the Circular.

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 "**Depositary**") in accordance with the procedures set out in the letter of transmittal. If the Amalgamation is not completed, share certificate(s) sent to the Depositary will be returned to 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

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that an Annual and Special Meeting of Shareholders (the "**Meeting**") of IBEX Technologies Inc. ("**IBEX**" or the "**Corporation**") will be held at the offices of Fasken Martineau DuMoulin LLP, 800 rue du Square-Victoria, Suite 3500, Montréal, Québec, Canada, on Wednesday, April 3, 2024 at 10:00 a.m. (eastern time) for the following purposes:

(a) to receive the consolidated financial statements of the Corporation for the fiscal year ended July 31, 2023, together with the auditor's report thereon;

(b) to elect the directors of the Corporation for the ensuing year;

(c) to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditor of the Corporation and authorize the Board of Directors of the Corporation to set its remuneration;

(d) to consider, and if thought advisable, adopt a special resolution (the "**Amalgamation Resolution**"), a copy of which is annexed as Schedule A to the management proxy circular of the Corporation (the "**Circular**"), approving the amalgamation (the "**Amalgamation**") under the *Canada Business Corporations Act* of the Corporation and 15720273 Canada Inc. (the "**Buyer**"), a newly-incorporated wholly-owned subsidiary of BBI Solutions OEM Limited, substantially upon the terms and conditions set out in the amalgamation agreement to be entered into between the Corporation and the Buyer, a copy of which is annexed as Schedule B to the Circular; and

(e) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors unanimously recommends that Shareholders vote FOR the Amalgamation Resolution. The Corporation has fixed February 22, 2024 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of the Meeting. Only persons registered as Shareholders on the records of the Corporation as of the close of business on the Record Date are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a Shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

Your vote is important regardless of the number of IBEX Shares you own. Even if Registered Shareholders are able to attend the Meeting in person, they are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the validly-completed proxy form must be received by Computershare Investor Services Inc., (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 prior to 5:00 p.m. (eastern time) on April 1, 2024 or be deposited with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof.

IBEX Shareholders who have questions about the information in the Circular or who need assistance with voting may contact IBEX's proxy solicitation agent, Laurel Hill Advisory Group ("**Laurel Hill**") by telephone at **1-877-452-7184** toll free in North America (**1-416-304-0211** outside North America) or by email at assistance@laurelhill.com.

		Registered Shareholders *Common Shares held in own name and represented by a physical certificate or DRS.*	**Non-Registered Shareholders** *Common Shares held with a broker, bank or other intermediary.*
	Internet	**www.investorvote.com**	**www.proxyvote.com**
	Telephone	**1-866-732-8683**	**Dial the applicable number listed on the voting instruction form.**
	Mail	**Return the proxy in the enclosed postage paid envelope.**	**Return the voting instruction form in the enclosed postage paid envelope.**

By Order of the Board of Directors

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

Montréal, Québec, February 23, 2024

TABLE OF CONTENTS

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of IBEX Technologies Inc. ("IBEX" or the "Corporation") for use at the Annual and Special Meeting of Shareholders (the "Meeting") of IBEX, to be held at the time and for the purposes set out in the Notice of Meeting and all adjournments thereof. The solicitation will be made primarily by mail. However, officers and employees of IBEX may also solicit proxies by telephone, e-mail or in person. The total cost of solicitation of proxies will be borne by IBEX. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the Shares. See "*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*" below.

The Corporation has retained Laurel Hill as proxy solicitation agent and to assist the Corporation in communication with Shareholders. In connection with these services, Laurel Hill will receive a fee of $50,000 plus out-of-pocket expenses. The Corporation will bear all costs of solicitation.

INTERNET AVAILABILITY OF PROXY MATERIALS

Notice-and-Access

The Corporation has elected to use "notice-and-access" rules ("**Notice-and-Access**") under NI 54-101 for distribution of its Proxy-Related Materials (as defined below) to Shareholders who hold their Shares directly in their respective names (referred to herein as "**Registered Shareholders**") and to Shareholders who do not hold Shares in their own names (referred to herein as "**Beneficial Shareholders**"). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies. "**Proxy-Related Materials**" refers to this Circular, the Notice of Meeting, a voting instruction form ("**VIF**") or proxy form, as applicable, and the Corporation's audited consolidated financial statements for the fiscal year ended July 31, 2023, and the related Management's Discussion and Analysis.

The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation's printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting: (i) for Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-962-0498 (within North America); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244 (within North America).

Websites Where Proxy-Related Materials are Posted

The Proxy-Related Materials are available on the Corporation's website at www.ibex.ca and under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Notice Package

Although the Proxy-Related Materials have been posted online as noted above, Beneficial Shareholders and Registered Shareholders are receiving paper copies of a notice package via prepaid mail, containing information prescribed by NI 54-101 such as: the date, time and location of the Meeting, the website addresses where the Proxy-Related Materials are posted, a VIF in the case of Beneficial Shareholders and a form of proxy in the case of Registered Shareholders.

How to Obtain Paper Copies of Proxy-Related Materials

Registered Shareholders may request that a paper copy of the Proxy-Related Materials be mailed to them at no cost by calling 1-866-962-0498 (within North America - toll free) or +1-514-982-8716 (outside of North America - not toll free) and entering the 15-digit control number located on the proxy form. Beneficial Shareholders may request a paper copy by telephone at any time prior to the Meeting by calling 1-877-907-7643 and entering the 16-digit control number located on the VIF and following the instructions provided. For calls from outside North America, dial +1-303-562-9305 (not toll free). If a Shareholder does

not have a control number, call toll-free at 1-877-907-7643 to request paper copies or for any enquiries regarding Notice-and-Access.

Paper copies of the Proxy-Related Materials must be requested as soon as possible. Shareholders requesting a paper copy of the Circular as described above should ensure such request is received by the Company no later than but no later than 5:00 p.m. (eastern time) on March 11, 2024 in order to allow Shareholders sufficient time to receive and review the Proxy-Related Materials and return the form of proxy or VIF not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournments or postponements thereof.

After the Meeting, Shareholders may obtain paper copies of this Circular free of charge by contacting the Secretary of the Corporation at 5485 Paré Street, Montreal, Québec H4P 1P7 Canada.

INFORMATION CONTAINED IN THIS CIRCULAR

No person has been authorized to give any information or make any representations in connection with the Amalgamation other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

All information relating to BBI Solutions OEM Limited ("**BBI**"), the Buyer or any of their Affiliates contained in this Circular has been provided to the Corporation by those parties. The Board of Directors has relied upon this information without having made independent inquiries as to its accuracy or completeness; however, it has no reason to believe that it is misleading or inaccurate. The Board of Directors and the Corporation assume no responsibility for the inaccuracy or incompleteness of any information provided by BBI, the Buyer or any of their Affiliates, or for any failure of any of them to disclose events that may have occurred or that may affect the significance or accuracy of any such information or for any failure of any of them to update or amend such information, whether as a result of new information, future events or otherwise.

Except as otherwise indicated, the information provided herein is as of February 22, 2024.

NOTICE TO UNITED STATES SHAREHOLDERS

The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with Canadian corporate and securities laws. Shareholders should be aware that requirements under such Canadian laws may differ from requirements under United States corporate and securities laws relating to United States corporations. The proxy rules under the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated from time to time thereunder, are not applicable to IBEX or this solicitation and, therefore, this solicitation is not being effected in accordance with such securities laws.

Certain of the financial information referred to in this Circular has been prepared in accordance with Canadian generally accepted accounting principles (GAAP), which differ from United States generally accepted accounting principles in certain material respects, and thus may not be comparable to financial information of United States corporations.

Enforcement by Shareholders of civil remedies under United States securities laws may be adversely affected by the fact that IBEX is organized under the laws of a jurisdiction other than the United States, that certain of IBEX's officers and directors are residents of countries other than the United States, and that almost all of IBEX's assets are located outside of the United States.

CERTAIN TAX MATTERS

Certain information concerning the income tax consequences of the Amalgamation to Shareholders is set out under the heading "Certain Canadian Federal Income Tax Considerations". Shareholders should be aware that the transactions contemplated in this Circular may have tax consequences in Canada and any other jurisdiction in which a Shareholder is subject to income taxation. Such consequences may not be fully described in this Circular.

CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING INFORMATION

This Circular and certain of the information incorporated by reference herein contain "forward-looking information" (as defined in applicable Canadian securities legislation) (forward-looking information and forward-looking statements being collectively hereinafter referred to as "**forward-looking information**") that are based on expectations, estimates and projections as of the date of this Circular relating to the Amalgamation. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations or the negatives of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of IBEX to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information in this Circular, including those described under the section entitled "Risk Factors".

Such risks and uncertainties include, but are not limited to, the satisfaction of the conditions to consummate the Amalgamation, including the approval of the Amalgamation Resolution by Shareholders, the occurrence of any event, change or other circumstances that could give rise to termination of the Acquisition Agreement, a delay in the consummation of the Amalgamation or failure to complete the Amalgamation for any other reason (including the delay or failure to obtain the required approvals or clearances from regulatory authorities), the amount of the costs, fees, expenses and charges related to the Amalgamation, adverse factors generally encountered in IBEX's industry and the risks associated with general economic conditions.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the Amalgamation, the timely completion of the steps required to be taken for the Amalgamation to become effective under the terms of the Acquisition Agreement, the approvals required to be obtained by IBEX from Shareholders, and business and economic conditions generally.

While IBEX anticipates that subsequent events and developments may cause its views to change, IBEX specifically will not update this forward-looking information, except as required by law. This forward-looking information should not be relied upon as representing IBEX's views as of any date subsequent to the date of this Circular. IBEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect IBEX or the Amalgamation. Additional factors are noted elsewhere in this Circular and in the documents incorporated by reference in this Circular. See, for example, the section entitled "Risk Factors" in this Circular.

CURRENCY

All dollar amounts set out in this Circular are in Canadian dollars unless otherwise indicated.

GLOSSARY OF TERMS

The following is a glossary of certain of the defined terms used in this Circular.

"**Acquisition Agreement**" means the Acquisition Agreement, including all schedules thereto and all amendments or restatements as permitted, dated February 9, 2024, among IBEX, the Buyer and BBI, a copy of which was filed on SEDAR+ and is available under IBEX's profile at www.sedarplus.ca and which is specifically incorporated by reference in and forms an integral part of this Circular;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Acquisition Agreement, any offer, proposal, public announcement, inquiry or request for discussions or negotiations from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 *Take-Over Bids and Issuer Bids*) other than the Buyer (or any Affiliate of the Buyer) to or by IBEX relating to:

(a) any direct or indirect sale or disposition by IBEX (or any lease, licence, royalty agreement, joint venture, long-term supply agreement or other arrangement having the same economic effect), in a single transaction or a series of related transactions, of:

(i) assets of IBEX and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of IBEX and its Subsidiaries, or which contribute 20% or more of the consolidated annual revenue or earnings of IBEX and its Subsidiaries; or

(ii) 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of IBEX or any of its Subsidiaries;

(b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction, in a single transaction or a series of related transactions, that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of IBEX or any of its Subsidiaries;

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up, or other similar transaction, in a single or a series of related transactions, involving IBEX or any of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of IBEX and its Subsidiaries, or which contribute 20% or more of the consolidated annual revenue or earnings of IBEX and its Subsidiaries; or

(d) any other similar transaction or series of transactions involving IBEX or any of its Subsidiaries;

"**Affiliate**" has the meaning given to that term in National Instrument 45-106 *Prospectus Exemptions*;

"**Aggregate Redemption Amount**" means $1.45 multiplied by the aggregate number of Amalco Redeemable Shares to be redeemed;

"**Amalco**" means the corporation resulting from the Amalgamation;

"**Amalco Common Shares**" means the common shares in the capital stock of Amalco having the rights, privileges, conditions and restrictions set forth in Exhibit 1 of the Amalgamation Agreement;

"**Amalco Redeemable Shares**" means the redeemable shares in the capital stock of Amalco having the rights, privileges, conditions and restrictions set forth in Exhibit 1 of the Amalgamation Agreement;

"**Amalgamation**" means the amalgamation of IBEX and the Buyer under section 181 of the CBCA on the terms and subject to the conditions set out in the Amalgamation Agreement;

"**Amalgamation Agreement**" means the amalgamation agreement to be entered into on the Effective Date between IBEX and the Buyer, a copy of which is annexed to the Circular as Schedule B;

"**Amalgamation Redemption Date**" means the date on which Amalco redeems the Amalco Redeemable Shares and pays the Aggregate Redemption Amount;

"**Amalgamation Resolution**" means the special resolution of the Shareholders approving the Amalgamation, a copy of which is annexed to the Circular as Schedule A;

"**Articles of Amalgamation**" means the articles of amalgamation of IBEX and the Buyer filed with the Director under subsection 185(1) of the CBCA and giving effect to the transactions described herein;

"**BBI**" means BBI Solutions OEM Limited, a corporation existing under the laws of England and Wales;

"**BBI US Group**" means BBI US Group LLC;

"**Beneficial Shareholders**" means Shareholders who do not hold Shares in their own names;

"**Board of Directors**" means the board of directors of IBEX;

"**Board Recommendation**" means a statement that the Board of Directors has received the Fairness Opinion and has, after receiving advice from its financial advisor and outside legal counsel, unanimously: (A) determined that the consideration to be received by the Shareholders pursuant to the Amalgamation is fair to the Shareholders and the Amalgamation is in the best interests of IBEX and (B) recommends that the Shareholders vote in favour of the Amalgamation Resolution;

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day, other than a Saturday, a Sunday or a day on which major banks are closed for business in the cities of Toronto, or Montreal;

"**Buyer**" means 15720273 Canada Inc., a corporation incorporated under the CBCA;

"**Buyer Common Shares**" means common shares in the capital stock of the Buyer;

"**Buyer Termination Fee**" means $947,000;

"**Buyer Termination Fee Event**" means the termination of the Acquisition Agreement by IBEX pursuant to Section 9.2(c)(i) thereof;

"**CBCA**" means the *Canada Business Corporations Act* or its successor legislation and the regulations thereunder;

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**Certificate of Amalgamation**" means the certificate of amalgamation giving effect to the Amalgamation, issued pursuant to subsection 185(4) of the CBCA after the Articles of Amalgamation have been filed;

"**Change in Recommendation**" means (a) the Board of Directors fails to provide the Board Recommendation, or the withdrawal, amendment, modification of the Board Recommendation, in a manner adverse to the Buyer, or if the Board qualifies, proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation, in a manner adverse to the Buyer; (b) the Board of Directors accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner); (c) the Board of Directors accepts, approves, endorses, recommends or authorizes IBEX or any of its Subsidiaries to execute or enter into any agreement, understanding or arrangement with respect to an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 7.3(b)(iv) of the Acquisition Agreement); or (d) the Board of Directors fails to publicly recommend the Board Recommendation in the Circular, or reaffirm by news release the Board Recommendation within five Business Days after having been requested in writing by the Buyer to do so (or in the event that the Meeting is scheduled to occur within such five Business Day period, at least two Business Days prior to the date of the Meeting;

"**Circular**" means this management proxy circular, including the Notice of Annual and Special Meeting and all schedules, appendices and exhibits hereto and documents (or portions thereof) incorporated herein by reference, as amended, supplemented or otherwise modified;

"**Computershare**" or "**Depositary**" means Computershare Investor Services Inc.;

"**Confidentiality Agreement**" means the confidentiality agreement between IBEX and BBI US Group dated September 23, 2023, as same may be amended from time to time;

"**Contract**" means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, obligation, note, bond, mortgage, hypothec, indenture, undertaking or joint venture to which IBEX or any of its Subsidiaries is a party or by which IBEX or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"**Corporation**" or "**IBEX**" means IBEX Technologies Inc., a corporation incorporated under the CBCA;

"**CRA**" means Canada Revenue Agency;

"**Demand for Payment**" has the meaning given to that term under "*Dissenting Shareholders' Rights*";

"**Disclosure Letter**" means the disclosure letter dated the date of the Acquisition Agreement and delivered by IBEX to the Buyer concurrently with the Acquisition Agreement;

"**Dissent Rights**" means the rights of dissent in respect of the Amalgamation as provided for in Section 190 of the CBCA;

"**Dissenting Shares**" has the meaning given to that term under "*Dissenting Shareholders' Rights*";

"**Effective Date**" means the date shown on the Certificate of Amalgamation giving effect to the Amalgamation;

"**Effective Time**" has the meaning given to that term in the Amalgamation Agreement;

"**Fairness Opinion**" means the fairness opinion prepared by Fort Capital dated February 9, 2024, a copy of which is annexed to the Circular as Schedule C;

"**Fasken**" means Fasken Martineau DuMoulin LLP, legal counsel to IBEX;

"**Fort Capital**" means Fort Capital Partners;

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, commissioner, cabinet, board, bureau, minister, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (b) any subdivision, agent or authority of any of the foregoing; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange (including the TSXV);

"**IBEX Material Adverse Effect**" means a Material Adverse Effect in relation to IBEX or its Subsidiaries;

"**IBEX Option Plan**" means IBEX's Incentive Stock Option Plan;

"**IBEX Termination Fee**" means $1,894,000;

"**IBEX Termination Fee Event**" means the termination of the Acquisition Agreement: (i) by IBEX pursuant to Section 9.2(c)(iii) thereof; (ii) by the Buyer pursuant to Section 9.2(d)(i), Section 9.2(d)(iii) or Section 9.2(d)(iv) thereof; or (iii) by IBEX or the Buyer, as applicable, pursuant Section 9.2(b)(i) thereof if within 18 months following the date of such termination: (A) an Acquisition Proposal (whether or not such Acquisition Proposal was made, publicly announced, otherwise publicly disclosed by any Person prior to termination of the Acquisition Agreement) is consummated or effected; or (B) IBEX and/or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.3(b)(iv)) of the Acquisition Agreement

in respect of an Acquisition Proposal (whether or not such Acquisition Proposal was made, publicly announced, otherwise publicly disclosed by any Person prior to such termination) and such Acquisition Proposal is later consummated (whether or not within 18 months after such termination;

"**Informed Person**" has the meaning given to that term under "*Interest of Informed Persons in Material Transactions*";

"**Laurel Hill**" means Laurel Hill Advisory Group, IBEX's proxy solicitation agent and shareholder communications advisor;

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order, injunction, judgment, award, decree, ruling or similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, unless expressly specified otherwise;

"**Letter of Transmittal**" means the letter of transmittal accompanying this Circular, for use by Shareholders in connection with the Amalgamation;

"**Matching Period**" has the meaning given to that term in Section 7.4(a)(v) of the Acquisition Agreement;

"**Material Adverse Effect**" has the meaning given to that term in the Acquisition Agreement;

"**Meeting**" means the annual and special meeting of Shareholders, including any adjournment or postponement thereof, to be held on April 3, 2024 at 10:00 a.m. (eastern time) to consider and, if deemed advisable, approve the Amalgamation Resolution;

"**Meeting Materials**" means the Notice of Annual and Special Meeting, this Circular, the form of proxy and the Letter of Transmittal for use in connection with the Meeting;

"**Named Executive Officer**" has the meaning given to that term under "*Statement of Executive Compensation – Summary Compensation Table"*;

"**NI 54-101**" means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NOBOs**" means non-objecting beneficial owners;

"**Non-Resident Holder**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations — Non-Residents of Canada*";

"**Notice-and-Access**" means the notice-and-access rules under NI 54-101 that allow issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website rather than mailing paper copies;

"**Notice of Annual and Special Meeting**" means the Notice of Annual and Special Meeting which accompanies this Circular;

"**OBOs**" means objecting beneficial owners;

"**Order**" means any order, writ, judgment, decree, stipulation, determination, award, decision, sanction or ruling entered by or with any Governmental Entity;

"**Outside Date**" means April 30, 2024, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means the Buyer, Buyer Guarantor and IBEX, and "**Party**" means any one of them, as the context requires;

"**Peer Group**" has the meaning given to that term under "*Statement of Executive Compensation – Compensation Discussion and Analysis – Peer Group*";

"**Person**" includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative or government (including any Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Proceeding**" means any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or known investigation commenced, brought, conducted or heard by or before any Governmental Entity;

"**Proposal**" has the meaning given to that term under "*Shareholder Proposals*";

"**Record Date**" means February 22, 2024, the record date for determining Shareholders entitled to receive the Notice of Annual and Special Meeting and to vote at the Meeting;

"**Redemption Amount**" means the payment of $1.45 in cash that each Shareholder will be entitled to receive upon redemption of each Amalco Redeemable Share upon the Amalgamation, less applicable withholdings;

"**Registered Shareholders**" means Shareholders who hold their Shares directly in their respective names;

"**Regulations**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations*";

"**Representative**" means, in respect of any Person and, as applicable, any officer, director, trustee, partner, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries;

"**Resident Holder**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations—Residents of Canada*";

"**Securities Laws**" means the *Securities Act* (Ontario) together with all other applicable securities Laws, rules, regulations, and published policies thereunder or under the securities Laws of any other province of Canada as now in effect and as they may be promulgated or amended from time to time and the rules and policies of the TSXV;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholders**" means the registered and beneficial holders of Shares;

"**Shares**" means common shares in the capital of IBEX;

"**Subject Securities**" has the meaning given to that term under "*Support and Voting Agreements – Covenants of the Supporting Shareholders*";

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of such Person;

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made after the date of the Acquisition Agreement from an arm's-length third party to acquire all, and not less than all, of the outstanding IBEX Shares or all or substantially all of the assets of IBEX that: (a) complies with Securities Laws in all material respects and did not result from or involve a breach of Article 7 of the Acquisition Agreement; (b) is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective Affiliates; (c) is not subject to a financing condition and, in respect of which it has been demonstrated to the satisfaction of the Board of Directors, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal, for the purposes hereof, "adequate arrangements" will be considered to have been made if the Person making the Acquisition Proposal has confirmed that it has cash resources on hand available to fund the Acquisition Proposal or has obtained binding commitments (which may be subject only to customary conditions relating to completion of transaction documentation) that may be drawn upon on or prior to the proposed time of completion of the Acquisition Proposal; (d) is not subject to a due diligence or access condition; (e) the Board of Directors determines, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their Affiliates, would, if consummated in accordance with its terms, having considered the risk of non-completion, result in a transaction that is more favourable, from a financial point of view, to the Shareholders than the Amalgamation (including any amendments to the terms and conditions of the Amalgamation proposed by the Buyer pursuant to Section 7.4(b) of the Acquisition Agreement); and (f) the Board of Directors determines, in its good-faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all legal, financial,

regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their Affiliates, that a failure to recommend the completion of the transactions contemplated by the Acquisition Proposal, would result in a breach of their fiduciary obligations;

"**Superior Proposal Notice**" has the meaning given to that term in Section 7.4(a)(iii) of the Acquisition Agreement;

"**Support and Voting Agreements**" means the support and voting agreements dated February 9, 2024 between the Buyer, on the one hand, and Paul Baehr, Christine Charette, Bruce Connop, Robert J. DeLuccia, Danilo Netto, Joseph Zimmermann, McLean Capital Inc., MILFAM II L.P., Marli B. Miller Trust A-4, Miller Family Education and Medical Trust, and Susan F. Miller Spousal Trust A-4, respectively, on the other hand, holding in the aggregate approximately 47.15% of the issued and outstanding Shares, whereby each of the eleven Supporting Shareholders has agreed, irrevocably and subject to certain conditions, to support the Amalgamation;

"**Supporting Shareholders**" means the eleven Shareholders party to the respective Support and Voting Agreements, that is, Paul Baehr, Chairman, President, Chief Executive Officer and a director of IBEX, Christine Charette, Bruce Connop, Robert J. DeLuccia, Danilo Netto and Joseph Zimmermann, each a director of IBEX, and McLean Capital Inc., MILFAM II L.P., Marli B. Miller Trust A-4, Miller Family Education and Medical Trust, and Susan F. Miller Spousal Trust A-4, each a Shareholder of IBEX;

"**Tax Act**" means the *Income Tax Act* (Canada) as now in effect and as it may be amended from time to time;

"**Tax Proposals**" has the meaning given to that term under "*Certain Canadian Federal Income Tax Considerations*";

"**TSXV**" means the TSX Venture Exchange; and

"**VIF**" means voting instruction form.

In this Circular, words that import the singular number will include the plural and *vice versa*, and words that import any gender will include all genders.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

Shareholders who are unable to participate in the Meeting are requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. ("**Computershare**") by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. A Shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 5:00 p.m. (eastern time) p.m. (eastern time) on April 1, 2024, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who does not need to be a Shareholder of the Corporation) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's Shares are to be voted.

Shareholders who are not Registered Shareholders (i.e., Beneficial Shareholders) should refer to "Notice to Beneficial Holders of Shares" below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally participates in the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Computershare at any time up to 5:00 p.m. (eastern time) on April 1, 2024 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or deposited with the Secretary of the Company before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Beneficial Shareholders should follow the instructions provided by their respective intermediaries.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly-executed proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted FOR the: (i) election of directors; (ii) appointment of the auditor; and (iii) Amalgamation Resolution, as stated under such headings in the Circular. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such Shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the persons named in the proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so using one of the following methods:

(a) use the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions on Computershare's website and refer to the enclosed proxy form for the Shareholder's 15-digit control number, or

(b) complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent, Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524,

or by mail to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or

(c) use a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number and the Shareholder's 15-digit control number.

In all cases, Registered Shareholders must ensure the Proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof.

Notice to Beneficial Shareholders

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Corporation. Those Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice-and-Access package and a VIF or form of proxy, as applicable (collectively, the "**Meeting Materials**"), indirectly through intermediaries to NOBOs and OBOs. The cost of the delivery of the Meeting Materials by intermediaries will be borne by the Corporation.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder.

Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to participate in the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a VIF in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders may vote by calling a toll-free number listed on the VIF, or online at www.proxyvote.com. Broadridge will then provide aggregate voting instructions to the Corporation's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Shares to be represented at the Meeting or any adjournment(s) thereof.

IBEX may utilize Broadridge's QuickVote™ service to assist eligible Shareholders with voting their Shares directly over the

phone.

VOTING SHARES

As at February 22, 2024, there were 24,507,644 Shares issued and outstanding. Each Share entitles the holder thereof to one vote. The Corporation has fixed February 22, 2024 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of the Meeting. Pursuant to the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of Shareholders entitled to receive notice of the Meeting and an alphabetical list of Shareholders entitled to vote as of the Record Date, in both cases showing the number of Shares held by each Shareholder. A Shareholder whose name appears on the latter list is entitled to vote the Shares shown opposite their name at the Meeting. The list of Shareholders is available for inspection during usual business hours at the head office of the Corporation and at the Meeting.

PRINCIPAL SHAREHOLDERS

As at February 22, 2024, to the best knowledge of the Corporation, the following are the only persons who beneficially owned, or exercised control or direction over, directly or indirectly, more than 10% of the outstanding Shares:

Name and place of residence	Number of Shares held	Percentage of class
McLean Capital Inc.[(1)] ..... Laval, Québec	4,799,080	19.58%
Neil S. Subin[(2)] ..... Stuart, Florida	4,079,200	16.64%
Paul Baehr ..... Pointe-Claire, Québec	2,456,477	10.02%

(1) Ian McLean, ASA, CFA, President of McLean Capital Inc., personally owns an additional 130,000 Shares, representing 0.53% of the outstanding Shares. The information regarding McLean Capital Inc. and Ian McLean was provided by McLean Capital Inc. and is not within the direct knowledge of the Corporation.

(2) Based on insider reports filed on SEDI (www.sedi.ca), Neil S. Subin exercises control or direction over these Shares. The registered owners of the Shares are MILFAM II L.P. (1,065,500 Shares), Marli B. Miller Trust A-4 (1,506,850 Shares), Miller Family Education and Medical Trust (753,425 Shares) and Susan F. Miller Spousal Trust A-4 (753,425 Shares), respectively.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, all of which is important and should be reviewed carefully.

(1) MATTERS RELATING TO THE AMALGAMATION

Parties Involved in the Amalgamation

IBEX

IBEX manufactures and markets enzymes for biomedical use through its wholly-owned subsidiary IBEX Pharmaceuticals Inc.

The Buyer

The Buyer was incorporated under the CBCA on January 25, 2024 for the sole purpose of the Amalgamation and has not otherwise carried on any material business or activity. The registered office of the Buyer is 151 Yonge Street, Suite 1500, Toronto Ontario M5C 2W7 Canada. The Buyer and IBEX are at arm's length. All shares of the Buyer are owned by BBI.

The Supporting Shareholders

The Supporting Shareholders, who hold an aggregate of 11,554,275 Shares, representing 47.15% of the issued and outstanding Shares, are Paul Baehr, Chairman, President, Chief Executive Officer and a director of IBEX, Christine Charette, Bruce Connop, Robert J. DeLuccia, Danilo Netto and Joseph Zimmermann, each a director of IBEX, and McLean Capital Inc., MILFAM II L.P., Marli B. Miller Trust A-4, Miller Family Education and Medical Trust, and Susan F. Miller Spousal Trust A-4, each a Shareholder of IBEX.

The Amalgamation

IBEX and the Buyer propose to amalgamate. The Amalgamation will be implemented under the terms of the Acquisition Agreement and Amalgamation Agreement.

The requisite approval for the Amalgamation Resolution will be two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. In addition, the Corporation must obtain conditional approval from the TSX Venture Exchange ("**TSXV**") for the Amalgamation.

A copy of the Acquisition Agreement was filed on SEDAR+ and is available under IBEX's profile at www.sedarplus.ca. The Acquisition Agreement is specifically incorporated by reference in and forms an integral part of this Circular. Shareholders are encouraged to read the Acquisition Agreement as it is the principal agreement that governs the Amalgamation. For a summary of the principal provisions of the Acquisition Agreement, see "*Acquisition Agreement*". The Amalgamation Resolution is annexed as Schedule A to this Circular. For a summary of the principal provisions of the Amalgamation Resolution, see "*Particulars of the Amalgamation – Amalgamation*".

The Amalgamation will become effective after (i) the required Shareholder approval has been obtained, (ii) all other conditions to closing have been satisfied or waived, (iii) the Articles of Amalgamation have been filed with the director appointed under the CBCA, and (iv) the Certificate of Amalgamation has been issued. The Effective Date is expected to be on or about April 5, 2024.

Recommendation of the Board of Directors

After careful consideration, the Board of Directors unanimously concluded that the Amalgamation is fair to the Shareholders and in the best interests of IBEX and the Shareholders and authorized the submission of the Amalgamation Resolution to Shareholders for approval at the Meeting. The Board of Directors also unanimously determined to recommend to Shareholders that they vote FOR the Amalgamation Resolution. See "*Background to and Reasons for the Amalgamation – Recommendation of the Board of Directors*".

Reasons for the Recommendation of the Board of Directors

In reaching their conclusion and making their decision, the members of the Board of Directors relied on their personal knowledge of IBEX and its industry, and on the review and analysis described herein. The Board of Directors considered numerous factors, including among other things, the following:

Realize Immediate Value and Liquidity and All-Cash Consideration

The all-cash consideration offered in the Amalgamation permits Shareholders to immediately realize fair value without incurring the inherent risks of IBEX's business plan or any risks of the market volatility. The Amalgamation provides immediate liquidity to all Shareholders.

No Financing Condition

The Amalgamation is not conditional on the receipt of financing by the Buyer, which will be capitalized by BBI prior to the Amalgamation.

Fairness Opinion

Fort Capital provided the Board of Directors with an oral opinion, subsequently confirmed in writing, to the effect that, as of February 9, 2024, based upon and subject to the limitations, assumptions and qualifications contained therein, the Consideration (as defined in the Fairness Opinion annexed hereto as Schedule C) to be received by the Shareholders under the Acquisition Agreement is fair, from a financial point of view, to the Shareholders. See "*Background to and Reasons for the Amalgamation – Fairness Opinion*".

Support from Supporting Shareholders

The Supporting Shareholders who beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 11,554,275 Shares, representing approximately 47.15% of the outstanding Shares, have agreed under the Support and Voting Agreements irrevocably to support and vote in favour of the Amalgamation. The Supporting Shareholders are Paul Baehr, Chairman, President, Chief Executive Officer and a director of IBEX, Christine Charette, Bruce Connop, Robert J. DeLuccia, Danilo Netto and Joseph Zimmermann, each a director of IBEX, and McLean Capital Inc., MILFAM II L.P., Marli B. Miller Trust A-4, Miller Family Education and Medical Trust, and Susan F. Miller Spousal Trust A-4, each a Shareholder of IBEX.

Reasonableness of the Acquisition Agreement

The terms and conditions of the Acquisition Agreement were reviewed by the members of the Board of Directors in consultation with its legal advisors and were determined to be fair and reasonable in the particular circumstances of the Amalgamation. Such terms and conditions are the result of arm's-length negotiations between IBEX and BBI.

Low Execution Risk

There are no regulatory issues which are expected to arise in connection with the Amalgamation or prevent its completion.

Ability to Respond to Superior Proposals

Under the Acquisition Agreement, the Board of Directors maintains the ability to consider and respond, in certain circumstances and in accordance with its fiduciary duties, to unsolicited proposals that would be more favourable to Shareholders from a financial point of view than the Amalgamation.

Particulars of the Amalgamation

Amalgamation

The following description is qualified in its entirety by reference to the full text of the Amalgamation Agreement, a copy of which is annexed to the Circular as Schedule B. At the Effective Time, shares in the share capital of each of the Buyer and the Corporation as constituted prior to the filing of the Articles of Amalgamation shall be converted and cancelled as follows:

(a) all of the issued and outstanding Shares shall be converted into Amalco Redeemable Shares on the basis of one Amalco Redeemable Share for each issued and outstanding Share;

(b) all of the issued and outstanding Buyer Common Shares shall be converted into Amalco Common Shares on the basis of one Amalco Common Share for each issued and outstanding Buyer Common Share; and

(c) each issued and outstanding Share held by each dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid the fair value of such Share in accordance with Section 190 of the CBCA.

Transaction Consideration/Exchange Procedures

If approved by the Shareholders and if the conditions set out in the Acquisition Agreement are satisfied, the Amalgamation will be effected in accordance with the Amalgamation Agreement. Amalco shall, immediately after the issuance of the Amalco Redeemable Shares to holders under the Amalgamation (the "**Amalgamation Redemption Date**") redeem the Amalco Redeemable Shares and pay the Aggregate Redemption Amount (as hereinafter defined).

On the Redemption Date, Amalco shall deliver or cause to be delivered to Computershare (the "**Depositary**") at its principal office in Toronto, Ontario $1.45 (the "**Redemption Amount**") in respect of each Amalco Redeemable Share to be redeemed (the "**Aggregate Redemption Amount**"), subject to all applicable withholding taxes. Delivery to and receipt by the Depositary of the Aggregate Redemption Amount in such a manner, shall be a full and complete discharge of Amalco's obligation to deliver the Aggregate Redemption Amount to the holders of Amalco Redeemable Shares.

From and after the Amalgamation Redemption Date, (i) the Depositary shall pay and deliver or cause to be paid and delivered to the order of the respective holders of the Amalco Redeemable Shares, by way of cheque, on presentation and surrender at the principal office of the Depositary in Toronto, Ontario of the certificate representing the Shares which were converted into Amalco Redeemable Shares upon the Amalgamation and the holder's letter of transmittal or such other documents as Amalco or the Depositary may, in its discretion, consider acceptable, or, if such Amalco Redeemable Shares were issued subsequent to the Amalgamation, on presentation and surrender of the certificate representing such Amalco Redeemable Shares, the Aggregate Redemption Amount payable and deliverable to such holders, respectively, and (ii) the holders of Amalco Redeemable Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive from the Depositary the Aggregate Redemption Amount therefor unless payment of the aforesaid Aggregate Redemption Amount has not been made in accordance with the foregoing provisions, in which case the rights of such shareholder will remain unaffected. Under no circumstances will interest on the Redemption Amount be payable by Amalco or the Depositary whether as a result of any delay in paying the Redemption Amount or otherwise.

As a result of the foregoing, Shareholders will cease to hold Shares of IBEX, Shareholders will not have any interest in Amalco, and the Shares will cease to be publicly traded. Immediately after the Amalgamation, it is expected that Amalco will continue to carry on the operations of IBEX.

Immediately after the Amalgamation or the delivery of a redemption notice to holders of Amalco Redeemable Shares issued subsequent to the Amalgamation, and subject to the delivery to and receipt by the Depositary of the Aggregate Redemption Amount, each Amalco Redeemable Share shall irrevocably be deemed to be redeemed and cancelled, Amalco shall be fully and completely discharged from its obligations with respect to the payment of the Aggregate Redemption Amount to such holders of Amalco Redeemable Shares, and the rights of such holders shall be limited to receiving from the Depositary the Redemption Amount payable to them on presentation and surrender of the said certificates held by them or other documents as specified above. Subject to the requirements of applicable law with respect to unclaimed property, if the Aggregate Redemption Amount has not been fully claimed in accordance with the provisions hereof within six years of the Redemption Date, the unclaimed Redemption Amount shall be forfeited to Amalco.

In the event any certificate which, immediately prior to the Redemption Date, represented one or more Shares of IBEX which were converted into Amalco Redeemable Shares upon the Amalgamation and redeemed immediately thereafter shall have been lost, stolen or destroyed, the Depositary shall, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, issue in exchange for such lost, stolen or destroyed certificate, a cheque for the Redemption Amount deliverable in accordance with such holder's letter of transmittal. When authorizing such issuance or payment in exchange for the lost, stolen or destroyed certificate, the holder to whom cash is to be issued or delivered shall, as a condition precedent to the issuance or payment thereof, give a bond satisfactory to Amalco and the Depositary in connection with any claim that may be made against Amalco with respect to the certificate alleged to have been lost, stolen or destroyed.

Shareholders whose Shares are registered in the name of an intermediary should contact such intermediary.

Depositary

IBEX has retained Computershare to act as depositary for the receipt of certificates in respect of Shares and related Letters of Transmittal surrendered under the Amalgamation. The Depositary will receive reasonable and customary compensation for its services in connection with the Amalgamation, will be reimbursed for certain out-of-pocket expenses and will be indemnified by IBEX against certain liabilities under applicable securities Laws and expenses in connection therewith.

No fee or commission is payable by any Shareholder who transmits its Shares directly to the Depositary. IBEX will not pay any fees or commissions to any broker or dealer or any other Person for soliciting votes in favour of the Amalgamation.

Treatment of the IBEX Option Plan

The Corporation intends to send written notice to the holders of all stock options under the IBEX Option Plan on March 5, 2024, pursuant to section 8.2.1 thereof. The notice will advise holders that they are permitted to exercise all stock options within a 30-day period following the date of the notice and that upon the expiration of such 30-day period, all of the rights of the holders to, or to exercise, the stock options (to the extent not theretofore exercised) will terminate and cease to have further force or effect whatsoever. If the Corporation sends such notices on March 5, 2024, all unexercised stock options under the IBEX Option Plan will terminate and cease to have effect on April 4, 2024.

Acquisition Agreement

Mutual Conditions Precedent

The Acquisition Agreement provides that the Parties are not required to complete the Amalgamation unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may be waived, in whole or in part, only by the mutual consent of each of the Parties (a) the Amalgamation Resolution has been approved and adopted at the Meeting; and (b) no Law is in effect that makes the consummation of the Amalgamation illegal or otherwise prohibits or enjoins IBEX or the Buyer from consummating the Amalgamation.

Additional Conditions Precedent to the Obligations of the Buyer

The Acquisition Agreement provides that the Buyer is not required to complete the Amalgamation unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Buyer and may be waived, in whole or in part, only by the Buyer in its sole discretion:

(a) the representations and warranties made by IBEX in Sections 3.1 to 3.4, 3.6(a), and 3.7 of the Acquisition Agreement shall be true and correct in all respects as of the Effective Time (except for *de minimis* errors), and all other representations and warranties made by IBEX in the Acquisition Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have an IBEX Material Adverse Effect (and, for this purpose, any reference to "material", "IBEX Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and IBEX shall have provided to the Buyer a certificate from a senior officer of IBEX certifying the foregoing and dated the Effective Date;

(b) IBEX shall have fulfilled or complied in all material respects with each of its covenants of contained in the Acquisition Agreement to be fulfilled or complied with by it on or before the Effective Time and IBEX shall have provided to the Buyer a certificate from a senior officer of IBEX certifying the foregoing and dated the Effective Date;

(c) IBEX shall have obtained and maintained all third-party notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations, identified in Section 8.2(c) - A of the Disclosure Letter and will be provided with reasonable access to, and at least one customer call with, those parties set out in Section 8.2(c) - B of the Disclosure Letter;

(d) there is no Proceeding pending or threatened by any Governmental Entity to: (i) prohibit the consummation of the Amalgamation; (ii) cease trade, enjoin, prohibit or impose any limitations on the Buyer's ability to

acquire, hold or exercise full rights of ownership over any IBEX Shares upon completion of the Amalgamation; or (iii) prohibit the ownership or operation by the Buyer of the business of IBEX or any of its Subsidiaries or any material portion of the business or assets of IBEX or any of its Subsidiaries following completion of the Amalgamation;

(e) the Buyer shall have entered into satisfactory arrangements with each of Paul Baehr and Mahendra Pallapothu, respecting their employment with IBEX following the completion of the Amalgamation, which shall include (i) satisfactory restrictive covenants agreement, executed by Paul Baehr, and Mahendra Pallapothu, containing customary non-competition, non-solicitation, and confidentiality obligations in favour of the Buyer and IBEX, and (ii) satisfactory intellectual property assignment agreement in favour of IBEX;

(f) IBEX shall have terminated and received releases in respect of the contracts described in Section 8.2(f) of the Disclosure Letter;

(g) since the date of the Acquisition Agreement, an IBEX Material Adverse Effect shall have not occurred; and

(h) Dissent Rights have not been exercised (or, if exercised, remain outstanding) with respect to more than 5% of the issued and outstanding IBEX Shares and IBEX shall have provided to the Buyer a certificate of from a senior officer of IBEX certifying the foregoing and dated the Effective Date.

Additional Conditions Precedent to the Obligations of the Corporation

The Acquisition Agreement provides that IBEX is not required to complete the Amalgamation unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of IBEX and may only be waived, in whole or in part, by IBEX in its sole discretion:

(a) the representations and warranties made by the Buyer in the Acquisition Agreement shall be true and correct in all respects as of the Effective Time (except for *de minimis* errors) and the Buyer shall have provided to IBEX a certificate from two senior officers of the Buyer certifying the foregoing dated the Effective Date; and

(b) the Buyer shall have fulfilled or complied in all material respects with its covenants contained in the Acquisition Agreement to be fulfilled or complied with by it on or before the Effective Time and the Buyer shall have provided to IBEX a certificate from two senior officers of the Buyer certifying the foregoing dated the Effective Date.

Non-Solicitation

(a) Except as expressly provided in Article 7 of the Acquisition Agreement, IBEX shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any Representative, Affiliate or otherwise, and shall not permit any such Person to:

(i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of IBEX or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Buyer and its Affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, IBEX shall advise any Person of the restrictions of the Acquisition Agreement, provide a written response (with a copy to the Buyer) to any Person who submits an Acquisition Proposal solely for the purposes of seeking clarification of the express terms of such Acquisition Proposal; and advise any Person making an Acquisition Proposal that the Board of Directors has determined that such Acquisition Proposal does not constitute a Superior Proposal, in each case, if, in so doing,

no other information that is prohibited from being communicated under the Acquisition Agreement is communicated to such Person;

(iii) make a Change in Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than two Business Days following such public announcement or public disclosure shall be considered to be in violation of Section 7.1 of the Acquisition Agreement) (or in the event that the Meeting is scheduled to occur within such two Business Day period, the Business Day prior to the date of the Meeting); or

(v) accept or enter into, or publicly propose to accept or enter into, any agreement, understanding or arrangement with any Person in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.3 of the Acquisition Agreement).

(b) IBEX shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities commenced prior to the date of the Acquisition Agreement with any Person (other than the Buyer and its Affiliates) with respect to any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection with such termination, shall:

(i) discontinue access to, and disclosure of, all information regarding IBEX and its Subsidiaries (including any data room and any confidential information, properties, facilities, books and records of IBEX or any of its Subsidiaries); and

(ii) promptly request, and exercise all rights it has to require the return or destruction of all copies of any confidential information regarding IBEX or its Subsidiaries provided to any Person other than the Buyer, its Affiliates and their respective Representatives, and the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding IBEX or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed and using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) IBEX covenants and agrees:

(i) that IBEX shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which IBEX or any Subsidiary is a party; and

(ii) not to release, and cause its Subsidiaries not to release, any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting IBEX, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or covenant to which IBEX or any Subsidiary is a party, without the prior written consent of the Buyer (which may be withheld or delayed in the Buyer's sole and absolute discretion) (it being acknowledged by the Buyer that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Acquisition Agreement shall not be a violation of Section 7.1(c) of the Acquisition Agreement).

Notification of Acquisition Proposals

If IBEX, any of its Subsidiaries, or any of their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to IBEX or any of its Subsidiaries (including information, access or disclosure relating to the properties, facilities, books or records of IBEX or any Subsidiary), IBEX shall:

(a) promptly notify the Buyer, at first orally, and then as soon as practicable, and in any event within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer, or request that could reasonably be expected to lead to an Acquisition Proposal, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and copies of all written documents, correspondence or other material received in respect of, from or on behalf of such Person; and

(b) keep the Buyer fully informed of the status of all developments and, to the extent expressly permitted by Section 7.3 of the Acquisition Agreement, any discussions and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding Section 7.1 of the Acquisition Agreement, or any other agreement among the Parties or between IBEX and any other Person, if, at any time prior to obtaining the approval of the Amalgamation Resolution by the Shareholders, IBEX receives a *bona fide*, unsolicited, written Acquisition Proposal, IBEX may:

(a) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal; and

(b) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to, or disclosure of, confidential information, properties, facilities, books or records of IBEX or any of its Subsidiaries, if and only if, in the case of Section 7.3(b) of the Acquisition Agreement:

(i) the Board of Directors first determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal;

(ii) such Person was not restricted from making the Acquisition Proposal pursuant to an existing standstill or similar restriction with IBEX or any of its Subsidiaries;

(iii) IBEX has been, and continues to be, in full compliance with each of its obligations under the Acquisition Agreement, including Article 7 thereof, and its obligations under the Confidentiality Agreement;

(iv) before providing any such copies, access or disclosure, IBEX enters into a confidentiality and standstill agreement with such Person that contains a customary standstill provision and that is otherwise on terms that are no less favourable to IBEX than those found in the Confidentiality Agreement, and any such copies, access or disclosure provided to such Person shall have been (or promptly be) provided to the Buyer (by posting such information to the data room or otherwise); and

(v) before providing any such copies, access or disclosure, IBEX provides the Buyer with a true, complete and final executed copy of the confidentiality and standstill agreement referred to above.

Right of the Buyer to Match

(a) If IBEX receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Amalgamation Resolution by the Shareholders, the Board of Directors may authorize IBEX to enter into a definitive agreement with respect to such Superior Proposal or may make a Change in Recommendation, if and only if:

(i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction with IBEX or any of its Subsidiaries;

(ii) IBEX has been, and continues to be, in full compliance with each of its obligations under Article 7 of the Acquisition Agreement, and its obligations under the Confidentiality Agreement;

(iii) IBEX has delivered to the Buyer a written notice of the determination of the Board of Directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board of Directors to enter into a definitive agreement with respect to such Superior Proposal or make a Change in Recommendation, including a notice as to the value in financial terms that the Board of Directors has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (a "**Superior Proposal Notice**");

(iv) IBEX has provided the Buyer with a copy of the proposed definitive agreement for the Superior Proposal, including all supporting materials (including any financing documents, subject to customary confidentiality provisions with respect to fee letters or similar information) in connection with such Superior Proposal;

(v) at least ten Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Buyer received the Superior Proposal Notice and the date on which the Buyer received a copy of all of the materials referred to in Section 7.4(a)(iv) of the Acquisition Agreement;

(vi) during any Matching Period, the Buyer has had the opportunity (but not the obligation), in accordance with Section 7.4(b) of the Acquisition Agreement, to offer to amend the Acquisition Agreement, and the Amalgamation Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the Matching Period, the Board of Directors has (A) determined, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Amalgamation as proposed to be amended by the Buyer under Section 7.4(b) of the Acquisition Agreement) and (B) determined, in good faith, after consultation with its outside legal counsel, that the failure by the Board of Directors to authorize IBEX to enter into a definitive agreement with respect to such Superior Proposal or make a Change in Recommendation would constitute a breach of their fiduciary duties as directors of IBEX; and

(viii) prior to or concurrently with entering into such definitive agreement, IBEX terminates the Acquisition Agreement pursuant to Section 9.2(c)(iii) of the Acquisition Agreement and pays the IBEX Termination Fee.

(b) During the Matching Period, or such longer period as IBEX may approve (in its sole discretion) in writing for such purpose: (i) the Buyer shall have the opportunity (but not the obligation) to offer to amend the Acquisition Agreement and the Amalgamation Agreement; (ii) the Board of Directors shall, in good faith and in consultation with outside legal counsel and financial advisors, review any offer made by the Buyer to amend the terms of the Acquisition Agreement and the Amalgamation in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously determined to constitute a Superior Proposal ceasing to be a Superior Proposal; and (iii) IBEX shall, and shall cause its Representatives to, negotiate in good faith with the Buyer to make such amendments to the terms of the Acquisition Agreement and the Amalgamation as would enable the Buyer to proceed with the transactions contemplated by the Acquisition Agreement on such amended terms. If, as a consequence of the foregoing, the Board of Directors determines that such Acquisition Proposal would cease to be a Superior Proposal, IBEX shall promptly so advise the Buyer and IBEX and the Buyer shall amend the Acquisition Agreement to reflect such offer made by the Buyer and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for purposes of Section 7.4 of the Acquisition Agreement, and the Buyer shall be afforded a new ten Business Day Matching Period from the later of the date on which the Buyer received the Superior Proposal Notice and the date on which the Buyer received all of the materials referred to in Section 7.4(a)(iv) of the Acquisition Agreement with respect to each new Superior Proposal from IBEX.

(d) The Board of Directors shall promptly reaffirm the Board Recommendation by news release after any Acquisition Proposal that the Board of Directors has determined not to be a Superior Proposal is publicly

announced or publicly disclosed, or the Board of Directors determines that a proposed amendment to the terms of the Acquisition Agreement and the Amalgamation as contemplated under Section 7.4(b) of the Acquisition Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. IBEX shall provide the Buyer and its Representatives with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Buyer and its and its Representatives.

(e) Notwithstanding the provision by IBEX of a Superior Proposal Notice to the Buyer, IBEX shall not postpone, cancel, or take any other steps to delay the Meeting without the express written consent of the Buyer.

Termination

The Acquisition Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of IBEX and the Buyer;

(b) either IBEX or the Buyer if:

(i) the Amalgamation Resolution is not approved by the Shareholders at the Meeting; provided that, a Party may not terminate the Acquisition Agreement pursuant to Section 9.2(b)(i) thereof if the failure to obtain approval of the Amalgamation Resolution has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement;

(ii) after the date of the Acquisition Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Amalgamation illegal or otherwise permanently prohibits or enjoins IBEX or the Buyer from consummating the Amalgamation and such Law has, if appealable, become final and non-appealable; provided that, a Party may not terminate the Acquisition Agreement pursuant to Section 9.2(b)(ii) thereof if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement and provided further that the Party seeking to terminate the Acquisition Agreement pursuant to Section 9.2(b)(ii) thereof has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Amalgamation; or

(iii) the Effective Time does not occur on or prior to the Outside Date; provided that, a Party may not terminate the Acquisition Agreement pursuant to Section 9.2(b)(iii) thereof if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement, provided further that if all conditions other than those that can only be satisfied by their nature at the Effective Time are met before the Outside Date but that the Effective Time will be after the Outside Date, then the Outside Date will be extended to the day after the date that would be the Effective Date.

(c) IBEX if:

(i) the Wilful Breach by the Buyer of any representation, warranty, covenant, or agreement on the part of the Buyer under the Acquisition Agreement would cause any condition in Section 8.3(a) or Section 8.3(b) thereof not to be satisfied;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Buyer under the Acquisition Agreement occurs that would cause any condition in Section 8.3(a) or Section 8.3(b) thereof not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 6.10 thereof; provided that, IBEX is not then in breach of the Acquisition Agreement so as to directly or indirectly cause any condition in Section 8.2(a) or Section 8.2(b) thereof not to be satisfied; or

(iii) the Board of Directors authorizes IBEX to enter into a definitive written agreement (other than a confidentiality agreement permitted by and in accordance with Section 7.3(b)(iv) of the Acquisition Agreement) with respect to a Superior Proposal in accordance with Section 7.4(a) thereof; provided that, (A) IBEX is then in compliance with Article 7 of the Acquisition Agreement; (B) the Buyer has waived its right to compel IBEX to convene the Meeting as required by Section 2.3(a) of the Acquisition Agreement to force-the-vote on the Amalgamation Resolution by the Shareholders at such meeting; and (C) prior to or concurrent with such termination IBEX pays the Termination Fee in accordance with Section 10.1(d) of the Acquisition Agreement; or

(d) the Buyer if:

(i) the Wilful Breach by IBEX of any representation or warranty, covenant, or agreement on the part of IBEX under the Acquisition Agreement that would cause any condition in Section 8.2(a) or Section 8.2(b) thereof not to be satisfied;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of IBEX under the Acquisition Agreement occurs that would cause any condition in Section 8.2(a) or Section 8.2(b) thereof not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 6.10 of the Acquisition Agreement; provided that, the Buyer is not then in breach of the Acquisition Agreement so as to directly or indirectly cause any of the conditions in Section 8.3(a) or Section 8.3(b) thereof not to be satisfied;

(iii) prior to the approval of the Amalgamation Resolution by the Shareholders, the Board of Directors makes a Change in Recommendation;

(iv) IBEX breaches Article 7 of the Acquisition Agreement; or

(v) there has occurred an IBEX Material Adverse Effect that is incapable of being cured on or before the Outside Date.

(e) The Party desiring to terminate the Acquisition Agreement pursuant to Section 9.2 thereof (other than pursuant to Section 9.2(a) thereof) shall deliver written notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right.

IBEX Termination Fee

(a) If an IBEX Termination Fee Event occurs, IBEX shall pay the Buyer the IBEX Termination Fee in accordance with Section 10.2(b) of the Acquisition Agreement.

(b) If an IBEX Termination Fee Event occurs due to a termination of the Acquisition Agreement by IBEX pursuant to Section 9.2(c)(iii) thereof, the IBEX Termination Fee shall be paid prior to or simultaneously with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Acquisition Agreement by the Buyer pursuant to Section 9.2(b)(i), Section 9.2(b)(iii), 9.2(d)(iii) or 9.2(d)(iv) thereof, the Termination Fee shall be paid within two Business Days following such Termination Fee Event. If any other Termination Fee Event occurs, the Termination Fee shall be paid prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein. Any Termination Fee shall be paid by IBEX to the Buyer (or as the Buyer may direct by notice in writing) by wire transfer in immediately available funds to an account designated by the Buyer.

Buyer Termination Fee

If a Buyer Termination Fee Event occurs pursuant to Section 9.2(c)(i) of the Acquisition Agreement, the Buyer shall pay IBEX the Buyer Termination Fee simultaneously with the occurrence of the Buyer Termination Fee Event. If a Buyer Termination Fee Event occurs pursuant to Section 9.2(c)(ii) of the Acquisition Agreement, the Buyer shall pay IBEX the Buyer Termination Fee within five Business Days following such Buyer Termination Fee Event.

Buyer Guarantee

To induce IBEX to enter into the Acquisition Agreement, BBI has fully, unconditionally and irrevocably guaranteed all obligations of the Buyer thereunder. Without limiting the generality of the foregoing, the parties acknowledged and agreed that BBI shall be obligated to pay the Buyer Termination Fee only if demand for payment has been made on Buyer by IBEX and the Buyer has refused or failed to make the requisite payment within the time period specified by Section 10.3 thereof.

Certain Canadian Federal Income Tax Considerations

Residents of Canada

A Shareholder who is a resident of Canada should realize a capital gain (or capital loss) on a disposition of Amalco Redeemable Shares further to the Amalgamation.

Non-Residents of Canada

A Shareholder who is not a resident of Canada generally should not be taxable on any capital gain (or capital loss) realized on a disposition of Amalco Redeemable Shares further to the Amalgamation unless such Amalco Redeemable Shares constitute "taxable Canadian property" other than "treaty-protected property".

The foregoing is only a brief summary of certain Canadian federal income tax consequences and is qualified by the description of certain Canadian federal income tax considerations described in the section of the Circular entitled "Certain Canadian Federal Income Tax Considerations". Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a disposition of Amalco Redeemable Shares further to the Amalgamation or upon the exercise of statutory dissent rights. See "*Certain Canadian Federal Income Tax Considerations*".

(2) INFORMATION CONCERNING THE MEETING

Time and Place of Meeting

The Meeting will be held at the offices of Fasken Martineau DuMoulin LLP, 800 rue du Square-Victoria, Suite 3500, Montréal, Québec, Canada on April 3, 2024 at 10 a.m. (eastern time). Each Shareholder of record on the Record Date is entitled to receive notice of, and will be entitled to vote at, the Meeting. See "*Information Concerning the Meeting – Date, Time and Place of Meeting*" and "*Information Concerning the Meeting – Other Business*".

Purpose of Meeting

At the Meeting, Shareholders will be asked to consider and vote on the Amalgamation Resolution, elect the directors of the Corporation and appoint its auditor.

Other Business

Management of IBEX does not intend to present, nor does it have any reason to believe that others will present, at the Meeting any item of business other than that set out in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the form of proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in this Circular.

BACKGROUND TO AND REASONS FOR THE AMALGAMATION

Background to the Amalgamation

During the first part of 2023, IBEX was involved in a series of discussions with various parties regarding a potential sale of IBEX.

In August 2023, IBEX was contacted by an intermediary to see if IBEX had an interest in a potential acquisition of IBEX by BBI US Group.

On September 29, 2023, IBEX and BBI US Group entered into the Confidentiality Agreement in contemplation of an acquisition of IBEX by BBI US Group.

On October 6, 2023, BBI US Group submitted a non-binding letter of intent to IBEX providing for the purchase of the Shares at a price of $1.19 per share, which letter of intent was not signed by IBEX.

On October 20, 2023, BBI submitted a revised non-binding letter of intent to IBEX providing for the purchase of the Shares at a price of $1.19 per share with additional consideration contingent upon IBEX entering into a long-term contract with minimum annual order volumes for one of its products, which letter of intent was not signed by IBEX.

On October 23, 2023, IBEX engaged Fort Capital to provide a fairness opinion and other transaction execution and advisory services with respect to the proposed transaction with BBI US Group.

On October 31, 2023, BBI US Group submitted a revised non-binding letter of intent providing for the purchase of the Shares at a price of $1.19 per share. On November 1, 2023, IBEX signed the foregoing letter of intent. The letter of intent included an exclusivity provision pursuant to which IBEX agreed to deal exclusively with BBI US Group with respect to the potential transaction for a period of 60 days. Shortly after the letter of intent was signed, BBI US Group and its Canadian legal counsel commenced an extensive due diligence review of IBEX.

On November 30, 2023, after further negotiations, BBI US Group submitted a revised letter of intent to IBEX providing for the purchase of the Shares at a price of $1.35 per share. IBEX signed the letter of intent on December 1, 2023. The letter of intent included an exclusivity provision pursuant to which IBEX agreed to deal exclusively with BBI US Group with respect to the potential transaction until February 29, 2024.

During the period from October 8, 2023 to December 13, 2023, the Board of Directors held four meetings at which Paul Baehr provided updates to, and reviewed the proposed transaction with, the Board of Directors.

On Friday, December 22, 2023, Canadian counsel to BBI US Group provided an initial draft of the Acquisition Agreement and Amalgamation Agreement to Fasken. BBI US Group and IBEX then negotiated the terms and conditions of the Acquisition Agreement and Amalgamation Agreement, Support and Voting Agreements, and other documents relating to the Amalgamation.

On February 7, 2024, BBI agreed to increase the price per share to $1.45 after negotiations with IBEX and one of its principal Shareholders.

On February 7, 2024, the Board of Directors held a meeting to review the status of the transaction. Paul Baehr, Chairman, President and Chief Executive Officer of the Corporation, updated the Board of Directors with respect to the transaction. In particular, Mr. Baehr reported on BBI's agreement to increase the price per share to $1.45 and on the status of the Support and Voting Agreements and related matters. At the request of Mr. Baehr, Fasken, legal counsel to IBEX, reviewed the major terms and conditions of the draft Acquisition Agreement, including "break fees" and "reverse break fees", identified the issues that remained to be settled with BBI and its counsel, reviewed the timing for the proposed transaction, including receipt by the Board of Directors of a fairness opinion from Fort Capital, and the requirement for a Shareholders' meeting to approve the transaction by two-thirds majority of votes cast as required by the CBCA.

At a meeting held on Friday, February 9, 2024 at 2:00 p.m., the Board of Directors received the Fairness Opinion from Fort Capital and an overview from Fasken, legal counsel to IBEX, on the definitive terms of the Acquisition Agreement and Amalgamation Agreement, and Support and Voting Agreements. At the meeting, among other things, the Board of Directors unanimously approved the Acquisition Agreement and Amalgamation Agreement, authorized the Corporation to enter into the

Acquisition Agreement and Amalgamation Agreement, authorized Paul Baehr to execute the Acquisition Agreement and Amalgamation Agreement for and on behalf of the Corporation, approved a press release announcing the transaction, called the Meeting and set the Record Date, and unanimously approved the making of a recommendation that Shareholders vote in favour of the Amalgamation Resolution.

After the close of the markets on that day, IBEX, BBI and the Buyer entered into the Acquisition Agreement and the Supporting Shareholders entered into their respective Support and Voting Agreements with the Buyer.

On Monday, February 12, 2024, prior to the opening of the markets, IBEX issued a press release announcing that it had signed the Acquisition Agreement and called the Meeting, and that the Supporting Shareholders had entered into Support and Voting Agreements with the Buyer. The press release disclosed that the Board of Directors unanimously 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 press release further disclosed that the total consideration for the Shares is approximately $37.9 million and that the purchase price of $1.45 per Share represents a 29.5% premium to the $1.12 closing price of the Shares on the TSXV on February 9, 2024, the last closing price prior to the signing of the Acquisition Agreement, and a 28.3% premium to the volume-weighted average trading price of $1.13 of the Shares on the TSXV for the 30 trading days ended February 9, 2024.

Recommendation of the Board of Directors

After careful consideration, the Board of Directors unanimously concluded that the Amalgamation is fair to the Shareholders and in the best interests of IBEX and the Shareholders and authorized the submission of the Amalgamation Resolution to the Shareholders for approval at the Meeting. The Board of Directors also unanimously determined to recommend to Shareholders that they vote FOR the Amalgamation Resolution.

Reasons for the Recommendation of the Board of Directors

Realize Immediate Value and Liquidity and All-Cash Consideration

The all-cash consideration offered in the Amalgamation permits Shareholders to immediately realize fair value without incurring the inherent risks of IBEX's business plan or any risk of the market volatility. The Amalgamation provides immediate liquidity to all Shareholders.

In reaching their conclusion and making their decision, the members of the Board of Directors relied on their personal knowledge of IBEX and its industry, on the review and analysis described above and on discussions with the management of IBEX. The Board of Directors considered numerous factors, including among other things, the following:

Premium to Market Price

The Redemption Amount to be received by Shareholders of $1.45 per Share represents a premium of 29.5% to the $1.12 closing price of the Shares on the TSXV on February 9, 2024, the last closing price prior to the signing of the Acquisition Agreement, and a 28.3% premium to the volume-weighted average trading price of $1.13 of the Shares on the TSXV for the 30 trading days ended February 9, 2024.

No Financing Condition

The Amalgamation is not conditional on the receipt of financing by the Buyer, which will be capitalized by BBI prior to the Amalgamation.

Fairness Opinion

Fort Capital provided the Board of Directors with an oral opinion, subsequently confirmed in writing, 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 annexed hereto as Schedule C) to be received by the Shareholders under the Acquisition Agreement is fair, from a financial point of view, to the Shareholders. See "*Background to and Reasons for the Recommendation of the Board of Directors – Fairness Opinion*" below.

Support from Supporting Shareholders

The Supporting Shareholders, who beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 11,554,275 Shares, representing approximately 47.15% of the outstanding Shares, have agreed under their respective Support and Voting Agreements irrevocably to support and vote in favour of the Amalgamation. The Supporting Shareholders are Paul Baehr, Chairman, President, Chief Executive Officer and a director of IBEX, Christine Charette, Bruce Connop, Robert J. DeLuccia, Danilo Netto and Joseph Zimmermann, each a director of IBEX, and McLean Capital Inc., MILFAM II L.P., Marli B. Miller Trust A-4, Miller Family Education and Medical Trust, and Susan F. Miller Spousal Trust A-4, each a Shareholder of IBEX.

Reasonableness of the Acquisition Agreement

The terms and conditions of the Acquisition Agreement were reviewed by the members of the Board of Directors in consultation with the Corporation's legal advisors and were determined to be fair and reasonable in the particular circumstances of the Amalgamation. Such terms and conditions are the result of arm's-length negotiations between IBEX and BBI.

Low Execution Risk

There are no regulatory issues which are expected to arise in connection with the Amalgamation or prevent its completion.

Ability to Respond to Superior Proposals

Under the Acquisition Agreement, the Board of Directors maintains the ability to consider and respond, in certain circumstances and in accordance with its fiduciary duties, to unsolicited proposals that would be more favourable to Shareholders from a financial point of view than the Amalgamation.

The foregoing discussion of the information and factors considered by the Board of Directors is not intended to be exhaustive but addresses the key information and factors considered by the Board of Directors in its consideration of the transaction. In reaching its conclusion, the Board of Directors did not find it practical, and did not assign any relative or specific weight to the different factors which were considered, and individual members of the Board of Directors may have given different weight to different factors.

Shareholders should consider the Amalgamation carefully and come to their own conclusions as to the approval or rejection of same. Shareholders who are in doubt as to how to vote should consult with their own investment dealer, stockbroker, securities advisor, bank manager, lawyer, tax advisor or other professional advisor. Shareholders are advised that the Amalgamation may have tax consequences and should consult their tax advisors.

Fairness Opinion

Fort Capital delivered a written opinion to the effect that, as of February 9, 2024, based upon and subject to the limitations, assumptions and qualifications contained therein, the Consideration (as defined in the Fairness Opinion annexed hereto as Schedule C) to be received by the Shareholders under the Acquisition Agreement is fair, from a financial point of view, to the Shareholders.

The full text of the Fairness Opinion, setting out, among other things, the scope of review undertaken by Fort Capital and the assumptions made, matters considered and limitations and qualifications related to the Fairness Opinion, is annexed as Schedule C to this Circular. Shareholders are urged to read the Fairness Opinion in its entirety. The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

The Fairness Opinion was provided to the Board of Directors for its use in considering the Amalgamation. The Fairness Opinion is not a recommendation as to whether or not Shareholders should vote their Shares in favour of the Amalgamation Resolution. The Fairness Opinion was one of a number of factors taken into consideration by the Board of Directors in making its determination that the consideration to be received by the Shareholders under the Amalgamation is fair to the Shareholders and is in the best interests of IBEX and to recommend that the Shareholders vote in favour of the Amalgamation Resolution.

Under the terms of its engagement letter with IBEX, Fort Capital has been paid a fee for its services, including the delivery of the Fairness Opinion, which fee was not contingent upon completion of the Amalgamation. IBEX has also agreed to indemnify Fort Capital against certain liabilities and to assume its reasonable out-of-pocket expenses

PARTICULARS OF THE AMALGAMATION

Amalgamation

If approved by the Shareholders and if the conditions set out in the Acquisition Agreement are satisfied, the Amalgamation will be effected in accordance with the Amalgamation Agreement and each Shareholder will receive the Redemption Amount of $1.45 for each Share held immediately prior to the Amalgamation; payment of the Redemption Amount is expected to be made on or about April 5, 2024. Immediately after the Amalgamation, it is expected that Amalco will continue to carry on the operations of IBEX.

The following description is qualified in its entirety by reference to the full text of the Amalgamation Agreement, a copy of which is annexed to the Circular as Schedule B. At the Effective Time, shares in the share capital of each of the Buyer and the Corporation as constituted prior to the filing of the Articles of Amalgamation shall be converted as follows:

(a) all of the issued and outstanding Shares shall be converted into Amalco Redeemable Shares on the basis of one Amalco Redeemable Share for each issued and outstanding Share;

(b) all of the issued and outstanding Buyer Common Shares shall be converted into Amalco Common Shares on the basis of one Amalco Common Share for each issued and outstanding Buyer Common Share; and

(c) each issued and outstanding Share held by each dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid the fair value of such Share in accordance with Section 190 of the CBCA.

Transaction Consideration/Exchange Procedures

The details of the procedures for the surrender of share certificates representing the Shares and the delivery by the Depositary of the Redemption Amount are set out in the Letter of Transmittal accompanying this Circular. Registered Shareholders who have not received a Letter of Transmittal should contact the Depositary by mail at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Corporate Actions, by email at corporateactions@computershare.com or by phone at 1-800-564-6253 or outside North America (collect): 1-514-982-7555.

If approved by the Shareholders and if the conditions set out in the Acquisition Agreement are satisfied, the Amalgamation will be effected in accordance with the Amalgamation Agreement. Amalco shall, immediately after the issuance of the Amalco Redeemable Shares to holders under the Amalgamation and, in the case of any Amalco Redeemable Shares issued subsequent to the Amalgamation Redemption Date, immediately after the issuance of such Amalco Redeemable Shares, redeem the Amalco Redeemable Shares and pay the Aggregate Redemption Amount.

On or before the Redemption Date, the Buyer shall deliver or cause to be delivered to the Depositary (as such term is defined in the Acquisition Agreement) at its principal office in Toronto, Ontario, $1.45 in respect of each Amalco Redeemable Share to be redeemed, less all applicable withholding taxes. Delivery to and receipt by the Depositary of the Aggregate Redemption Amount in such a manner, shall be a full and complete discharge of Amalco's obligation to deliver the Aggregate Redemption Amount to the holders of Amalco Redeemable Shares.

From and after the Redemption Date, (i) the Depositary shall pay and deliver or cause to be paid and delivered to the order of the respective holders of the Amalco Redeemable Shares, by way of cheque, on presentation and surrender at the principal office of the Depositary in Toronto, Ontario of the certificate representing the Amalco Redeemable Shares upon the Amalgamation and the holder's letter of transmittal or such other documents as Amalco or the Depositary may, in its discretion, consider acceptable, or, if such Amalco Redeemable Shares were issued subsequent to the Amalgamation, on presentation and surrender of the certificate representing such Amalco Redeemable Shares, the Aggregate Redemption Amount payable and deliverable to such holders, respectively, and (ii) the holders of Amalco Redeemable Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive from the Depositary the Redemption Amount therefor unless payment of the aforesaid Aggregate Redemption Amount has not been made in accordance with the foregoing provisions, in which case the rights of such shareholder will remain unaffected. Under no circumstances will interest on the Redemption Amount be payable by Amalco or the Depositary whether as a result of any delay in paying the Redemption Amount or otherwise.

As a result of the foregoing, Shareholders will cease to hold Shares of IBEX, Shareholders will not have any interest in Amalco, and the Shares will cease to be publicly traded. Immediately after the Amalgamation, it is expected that Amalco will continue to carry on the operations of IBEX.

Immediately after the Amalgamation or the issuance of the Amalco Redeemable Shares in the event they are issued subsequent to the Amalgamation, and subject to the delivery to and receipt by the Depositary of the Aggregate Redemption Amount, each Amalco Redeemable Share shall irrevocably be deemed to be redeemed and cancelled, Amalco shall be fully and completely discharged from its obligations with respect to the payment of the Aggregate Redemption Amount to such holders of Amalco Redeemable Shares, and the rights of such holders shall be limited to receiving from the Depositary the Redemption Amount payable to them on presentation and surrender of the said certificates held by them or other documents as specified above. Subject to the requirements of applicable law with respect to unclaimed property, if the Aggregate Redemption Amount has not been fully claimed in accordance with the provisions hereof within six years of the Redemption Date, the unclaimed Redemption Amount shall be forfeited to Amalco.

In the event any certificate which, immediately prior to the Redemption Date, represented one or more Shares which were converted into Amalco Redeemable Shares upon the Amalgamation and redeemed immediately after shall have been lost, stolen or destroyed, the Depositary shall, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, issue in exchange for such lost, stolen or destroyed certificate, a cheque for the Redemption Amount deliverable in accordance with such holder's letter of transmittal. When authorizing such issuance or payment in exchange for the lost, stolen or destroyed certificate, the holder to whom cash is to be issued or delivered shall, as a condition precedent to the issuance or payment thereof, give a bond satisfactory to Amalco and the Depositary in connection with any claim that may be made against Amalco with respect to the certificate alleged to have been lost, stolen or destroyed.

Shareholders whose Shares are registered in the name of an intermediary should contact that intermediary for instructions and assistance in delivering certificates representing their Shares.

Currency of Payment

Payments to Shareholders will be denominated in Canadian dollars.

Registered Shareholders will receive the Redemption Amount per Share in Canadian dollars unless they exercise the right to elect in their Letter of Transmittal to receive the Redemption Amount per Share in respect of their Shares in U.S. dollars.

Non-Registered Shareholders will receive the Redemption Amount per Share in Canadian dollars unless they contact the intermediary in whose name their Shares are registered and request that the intermediary make an election on their behalf. If the intermediary does not make an election on their behalf, they will receive payment in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider to the Corporation, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

No Interest

Under no circumstances will interest accrue or be paid to persons depositing Shares on the amount of the Redemption Amount, regardless of any delay in making that payment.

Treatment of the IBEX Option Plan

The Corporation intends to send written notice to the holders of all stock options under the IBEX Option Plan on March 5, 2024, pursuant to section 8.2.1 thereof. The notice will advise holders that they are permitted to exercise all stock options within a 30-day period following the date of the notice and that upon the expiration of such 30-day period, all of the rights of the holders to, or to exercise, the stock options (to the extent not theretofore exercised) will terminate and cease to have further force or effect whatsoever. If the Corporation sends such notices on March 5, 2024, all unexercised stock options under the IBEX Option Plan will terminate and cease to have effect on April 4, 2024.

Support by the Supporting Shareholders

The Supporting Shareholders, who beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 11,554,275 Shares, which represents approximately 47.15% of the outstanding Shares, have undertaken under their respective Support and Voting Agreements irrevocably to vote their Shares in favour of the Amalgamation Resolution. Under the Support and Voting Agreements, the Supporting Shareholders have agreed, among other things, not to take any action which may in any way adversely affect the success of the Amalgamation. See "*Support and Voting Agreements*".

Shareholder Approval Required for the Amalgamation Resolution

For the Amalgamation Resolution to be approved, it must be passed by at least two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

Regulatory Approval

On February 20, 2023, the Corporation obtained conditional approval from the TSXV for the Amalgamation and subsequent delisting of the Shares from the TSXV.

Interest of Certain Persons in the Amalgamation

To the knowledge of the directors and officers of IBEX, except as disclosed elsewhere in this Circular, no person who has been a director or officer of IBEX at any time since the beginning of IBEX's most recently-completed financial year, or any associate or Affiliate thereof, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Amalgamation.

Support and Voting Agreements

The Supporting Shareholders have entered into the Support and Voting Agreements under which they have agreed irrevocably to vote their Shares in favour of the Amalgamation. See "*Support and Voting Agreements*".

Indemnification and Insurance

Prior to the Effective Time, IBEX shall obtain, from a reputable third-party insurer with premium amounts acceptable to the Buyer, acting reasonably, with respect to directors' and officers' liability insurance, and fully prepay the necessary premium for, customary "tail" policies of directors' and officers' liability insurance providing protection for a claims reporting or discovery period beginning at the Effective Time and continuing for no less than six years from and after the Effective Date and with terms and conditions that are no less favourable in the aggregate to the protection provided by the policies maintained by IBEX that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date. The Buyer shall not terminate and shall not permit IBEX or any of its Subsidiaries to terminate any such policy for a period of six years from the Effective Date.

The Buyer shall not permit IBEX or any of its Subsidiaries to amend, repeal or terminate any rights to indemnification or exculpation now existing in favour of any Person who is at the Effective Time, or was at any time prior to the Effective Time, a director or officer of IBEX or any of its Subsidiaries, as provided in the Corporation's articles and by-laws or the organizational documents of any Subsidiary of IBEX, or acquiesce therein.

Source of Funds for the Amalgamation

An aggregate amount of approximately $37.9 million will be required to fund the Redemption Amount. The Redemption Amount will be funded by BBI and may include IBEX's cash on hand.

PRINCIPAL LEGAL MATTERS

Stock Exchange Listing and Status as a Reporting Issuer

Until the completion of the transactions under the Amalgamation, IBEX will continue to be subject to ongoing disclosure and other obligations as a reporting issuer under applicable securities Laws in Canada. The Shares are expected to be delisted from the TSXV in conjunction with the Amalgamation. IBEX will also seek to be deemed to have ceased to be a reporting issuer

under the securities Laws of each of the provinces of Canada under which it is currently a reporting issuer (or equivalent) following completion of the Amalgamation.

ACQUISITION AGREEMENT

The following description of certain material provisions of the Acquisition Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Acquisition Agreement, a copy of which was filed on SEDAR+ and is available, along with the Amalgamation Agreement, under IBEX's profile at www.sedarplus.ca.

At the Effective Time, shares in the share capital of each of the Buyer and the Corporation as constituted prior to the filing of the Articles of Amalgamation shall be converted as follows:

(a) all of the issued and outstanding Shares shall be converted into Amalco Redeemable Shares on the basis of one Amalco Redeemable Share for each issued and outstanding Share;

(b) all of the issued and outstanding Buyer Common Shares shall be converted into Amalco Common Shares on the basis of one Amalco Common Share for each issued and outstanding Buyer Common Share; and

(c) each issued and outstanding Share held by each dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid the fair value of such Share in accordance with Section 190 of the CBCA.

Conditions Precedent to the Amalgamation

Mutual Conditions Precedent

The Acquisition Agreement provides that the Parties are not required to complete the Amalgamation unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may be waived, in whole or in part, only by the mutual consent of each of the Parties (a) the Amalgamation Resolution has been approved and adopted at the Meeting; and (b) no Law is in effect that makes the consummation of the Amalgamation illegal or otherwise prohibits or enjoins IBEX or the Buyer from consummating the Amalgamation.

Additional Conditions Precedent to the Obligations of the Buyer

The Acquisition Agreement provides that the Buyer is not required to complete the Amalgamation unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Buyer and may be waived, in whole or in part, only by the Buyer in its sole discretion:

(a) the representations and warranties made by IBEX in Sections 3.1 to 3.4, 3.6(a), and 3.7 of the Acquisition Agreement shall be true and correct in all respects as of the Effective Time (except for *de minimis* errors), and all other representations and warranties made by IBEX in the Acquisition Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have an IBEX Material Adverse Effect (and, for this purpose, any reference to "material", "IBEX Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and IBEX shall have provided to the Buyer a certificate from a senior officer of IBEX certifying the foregoing and dated the Effective Date;

(b) IBEX shall have fulfilled or complied in all material respects with each of its covenants contained in the Acquisition Agreement to be fulfilled or complied with by it on or before the Effective Time and IBEX shall have provided to the Buyer a certificate from a senior officer of IBEX certifying the foregoing and dated the Effective Date;

(c) IBEX shall have obtained and maintained all third-party notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations, identified in Section 8.2(c) - A of the Disclosure Letter and the Buyer will be provided with reasonable access to, and have at least one customer call with, those parties set out in the Disclosure Letter;

(d) there is no Proceeding pending or threatened by any Governmental Entity to: (i) prohibit the consummation of the Amalgamation; (ii) cease trade, enjoin, prohibit or impose any limitations on the Buyer's ability to acquire, hold or exercise full rights of ownership over any IBEX Shares upon completion of the Amalgamation; or (iii) prohibit the ownership or operation by the Buyer of the business of IBEX or any of its Subsidiaries or any material portion of the business or assets of IBEX or any of its Subsidiaries following completion of the Amalgamation;

(e) the Buyer shall have entered into satisfactory arrangements with each of Paul Baehr and Mahendra Pallapothu, respecting their employment with IBEX following the completion of the Amalgamation, which shall include (i) a satisfactory restrictive covenants agreement, executed by each of Paul Baehr and Mahendra Pallapothu, containing customary non-competition, non-solicitation, and confidentiality obligations in favour of the Buyer and IBEX, and (ii) a satisfactory intellectual property assignment agreement in favour of IBEX;

(f) IBEX shall have terminated and received releases in respect of the contracts described in Section 8.2(f) of the Disclosure Letter;

(g) since the date of the Acquisition Agreement, an IBEX Material Adverse Effect shall have not occurred; and

(h) Dissent Rights have not been exercised (or, if exercised, remain outstanding) with respect to more than 5% the issued and outstanding IBEX Shares and IBEX shall have provided to the Buyer a certificate of from a senior officer of IBEX certifying the foregoing and dated the Effective Date.

Additional Conditions Precedent to the Obligations of IBEX

The Acquisition Agreement provides that IBEX is not required to complete the Amalgamation unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of IBEX and may only be waived, in whole or in part, by IBEX in its sole discretion:

(a) the representations and warranties made by the Buyer in the Acquisition Agreement shall be true and correct in all respects as of the Effective Time (except for *de minimis* errors) and the Buyer shall have provided to IBEX a certificate from two senior officers of the Buyer certifying the foregoing dated the Effective Date; and

(b) the Buyer shall have fulfilled or complied in all material respects with its covenants contained in the Acquisition Agreement to be fulfilled or complied with by it on or before the Effective Time and the Buyer shall have provided to IBEX a certificate from two senior officers of the Buyer certifying the foregoing dated the Effective Date.

Non-Solicitation

(a) Except as expressly provided in Article 7 of the Acquisition Agreement, IBEX shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any Representative, Affiliate or otherwise, and shall not permit any such Person to:

(i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of IBEX or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Buyer and its Affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, IBEX shall advise any Person of the restrictions of the Acquisition Agreement, provide a written response (with a copy to the Buyer) to any Person who submits an Acquisition Proposal solely for the purposes of seeking clarification of the express terms of such Acquisition Proposal;

and advise any Person making an Acquisition Proposal that the Board of Directors has determined that such Acquisition Proposal does not constitute a Superior Proposal, in each case, if, in so doing, no other information that is prohibited from being communicated under the Acquisition Agreement is communicated to such Person;

(iii) make a Change in Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than two Business Days following such public announcement or public disclosure shall be considered to be in violation of Section 7.1 of the Acquisition Agreement) (or in the event that the Meeting is scheduled to occur within such two Business Day period, the Business Day prior to the date of the Meeting); or

(v) accept or enter into, or publicly propose to accept or enter into, any agreement, understanding or arrangement with any Person in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 7.3 of the Acquisition Agreement).

(b) IBEX shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities commenced prior to the date of the Acquisition Agreement with any Person (other than the Buyer and its Affiliates) with respect to any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection with such termination, shall:

(i) discontinue access to, and disclosure of, all information regarding IBEX and its Subsidiaries (including any data room and any confidential information, properties, facilities, books and records of IBEX or any of its Subsidiaries); and

(ii) promptly request, and exercise all rights it has to require the return or destruction of all copies of any confidential information regarding IBEX or its Subsidiaries provided to any Person other than the Buyer, its Affiliates and their respective Representatives, and the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding IBEX or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed and using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) IBEX covenants and agrees:

(i) that IBEX shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement or covenant to which IBEX or any Subsidiary is a party; and

(ii) not to release, and cause its Subsidiaries not to release, any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting IBEX, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, use, business purpose or similar agreement or covenant to which IBEX or any Subsidiary is a party, without the prior written consent of the Buyer (which may be withheld or delayed in the Buyer's sole and absolute discretion) (it being acknowledged by the Buyer that the automatic termination or release of any standstill restrictions of any such agreements as a result of entering into and announcing the Acquisition Agreement shall not be a violation of Section 7.1(c) of the Acquisition Agreement).

Notification of Acquisition Proposals

If IBEX, any of its Subsidiaries, or any of their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to IBEX or any of its Subsidiaries (including information, access or disclosure relating to the properties, facilities, books or records of IBEX or any Subsidiary), IBEX shall:

(a) promptly notify the Buyer, at first orally, and then as soon as practicable, and in any event within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer, or request that could reasonably be expected to lead to an Acquisition Proposal, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and copies of all written documents, correspondence or other material received in respect of, from or on behalf of such Person; and

(b) keep the Buyer fully informed of the status of all developments and, to the extent expressly permitted by Section 7.3 of the Acquisition Agreement, any discussions and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding Section 7.1 of the Acquisition Agreement, or any other agreement among the Parties or between IBEX and any other Person, if, at any time prior to obtaining the approval of the Amalgamation Resolution by the Shareholders, IBEX receives a *bona fide*, unsolicited, written Acquisition Proposal, IBEX may:

(a) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal; and

(b) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to, or disclosure of, confidential information, properties, facilities, books or records of IBEX or any of its Subsidiaries, if and only if, in the case of Section 7.3(b) of the Acquisition Agreement:

(i) the Board of Directors first determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal;

(ii) such Person was not restricted from making the Acquisition Proposal pursuant to an existing standstill or similar restriction with IBEX or any of its Subsidiaries;

(iii) IBEX has been, and continues to be, in full compliance with each of its obligations under the Acquisition Agreement, including Article 7 of the Acquisition Agreement, and its obligations under the Confidentiality Agreement;

(iv) before providing any such copies, access or disclosure, IBEX enters into a confidentiality and standstill agreement with such Person that contains a customary standstill provision and that is otherwise on terms that are no less favourable to IBEX than those found in the Confidentiality Agreement, and any such copies, access or disclosure provided to such Person shall have been (or promptly be) provided to the Buyer (by posting such information to the data room or otherwise); and

(v) before providing any such copies, access or disclosure, IBEX provides the Buyer with a true, complete and final executed copy of the confidentiality and standstill agreement referred to above.

Right of the Buyer to Match

(a) If IBEX receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Amalgamation Resolution by the Shareholders, the Board of Directors may authorize IBEX to enter into a definitive agreement with respect to such Superior Proposal or may make a Change in Recommendation, if and only if:

(i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction with IBEX or any of its Subsidiaries;

(ii) IBEX has been, and continues to be, in full compliance with each of its obligations under Article 7 of the Acquisition Agreement, and its obligations under the Confidentiality Agreement;

(iii) IBEX has delivered to the Buyer a written notice of the determination of the Board of Directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board of Directors to enter into a definitive agreement with respect to such Superior Proposal or make a Change in Recommendation, including a Superior Proposal Notice as to the value in financial terms that the Board of Directors has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(iv) IBEX has provided the Buyer with a copy of the proposed definitive agreement for the Superior Proposal, including all supporting materials (including any financing documents, subject to customary confidentiality provisions with respect to fee letters or similar information) in connection with such Superior Proposal;

(v) the Matching Period of ten Business Days has elapsed from the date that is the later of the date on which the Buyer received the Superior Proposal Notice and the date on which the Buyer received a copy of all of the materials referred to in Section 7.4(a)(iv) of the Acquisition Agreement;

(vi) during any Matching Period, the Buyer has had the opportunity (but not the obligation), in accordance with Section 7.4(b) of the Acquisition Agreement, to offer to amend the Acquisition Agreement, and the Amalgamation Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the Matching Period, the Board of Directors has (A) determined, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Amalgamation as proposed to be amended by the Buyer under Section 7.4(b) of the Acquisition Agreement) and (B) determined, in good faith, after consultation with its outside legal counsel, that the failure by the Board of Directors to authorize IBEX to enter into a definitive agreement with respect to such Superior Proposal or make a Change in Recommendation would constitute a breach of their fiduciary duties as directors of IBEX; and

(viii) prior to or concurrently with entering into such definitive agreement, IBEX terminates the Acquisition Agreement pursuant to Section 9.2(c)(iii) of the Acquisition Agreement and pays the IBEX Termination Fee.

(b) During the Matching Period, or such longer period as IBEX may approve (in its sole discretion) in writing for such purpose: (i) the Buyer shall have the opportunity (but not the obligation) to offer to amend the Acquisition Agreement and the Amalgamation Agreement; (ii) the Board of Directors shall, in good faith and in consultation with outside legal counsel and financial advisors, review any offer made by the Buyer to amend the terms of the Acquisition Agreement and the Amalgamation in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously determined to constitute a Superior Proposal ceasing to be a Superior Proposal; and (iii) IBEX shall, and shall cause its Representatives to, negotiate in good faith with the Buyer to make such amendments to the terms of the Acquisition Agreement and the Amalgamation as would enable the Buyer to proceed with the transactions contemplated by the Acquisition Agreement on such amended terms. If, as a consequence of the foregoing, the Board of Directors determines that such Acquisition Proposal would cease to be a Superior Proposal, IBEX shall promptly so advise the Buyer and IBEX and the Buyer shall amend the Acquisition Agreement to reflect such offer made by the Buyer and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for purposes of Section 7.4 of the Acquisition Agreement, and the Buyer shall be afforded a new ten Business Day Matching Period from the later of the date on which the Buyer received the Superior Proposal Notice and the date on which the Buyer received all of the materials referred to in Section 7.4(a)(iv) of the Acquisition Agreement with respect to each new Superior Proposal from IBEX.

(d) The Board of Directors shall promptly reaffirm the Board Recommendation by news release after any Acquisition Proposal that the Board of Directors has determined not to be a Superior Proposal is publicly

announced or publicly disclosed, or the Board of Directors determines that a proposed amendment to the terms of the Acquisition Agreement and the Amalgamation as contemplated under Section 7.4(b) of the Acquisition Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. IBEX shall provide the Buyer and its Representatives with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Buyer and its and its Representatives.

(e) Notwithstanding the provision by IBEX of a Superior Proposal Notice to the Buyer, IBEX shall not postpone, cancel, or take any other steps to delay the Meeting without the express written consent of the Buyer.

Termination

The Acquisition Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of IBEX and the Buyer;

(b) either IBEX or the Buyer if:

(i) the Amalgamation Resolution is not approved by the Shareholders at the Meeting; provided that, a Party may not terminate the Acquisition Agreement pursuant to Section 9.2(b)(i) thereof if the failure to obtain approval of the Amalgamation Resolution has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement;

(ii) after the date of the Acquisition Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Amalgamation illegal or otherwise permanently prohibits or enjoins IBEX or the Buyer from consummating the Amalgamation and such Law has, if appealable, become final and non-appealable; provided that, a Party may not terminate the Acquisition Agreement pursuant to Section 9.2(b)(ii) thereof if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement and provided further that the Party seeking to terminate the Acquisition Agreement pursuant to Section 9.2(b)(ii) thereof has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Amalgamation; or

(iii) the Effective Time does not occur on or prior to the Outside Date; provided that, a Party may not terminate the Acquisition Agreement pursuant to Section 9.2(b)(iii) thereof if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Acquisition Agreement, provided further that if all conditions other than those that can only be satisfied by their nature at the Effective Time are met before the Outside Date but that the Effective Time will be after the Outside Date, then the Outside Date will be extended to the day after the date that would be the Effective Date.

(c) IBEX if:

(i) the Wilful Breach by the Buyer of any representation, warranty, covenant, or agreement on the part of the Buyer under the Acquisition Agreement would cause any condition in Section 8.3(a) or Section 8.3(b) thereof not to be satisfied;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Buyer under the Acquisition Agreement occurs that would cause any condition in Section 8.3(a) or Section 8.3(b) thereof not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 6.10 thereof; provided that, IBEX is not then in breach of the Acquisition Agreement so as to directly or indirectly cause any condition in Section 8.2(a) or Section 8.2(b) thereof not to be satisfied; or

(iii) the Board of Directors authorizes IBEX to enter into a definitive written agreement (other than a confidentiality agreement permitted by and in accordance with Section 7.3(b)(iv) of the Acquisition Agreement) with respect to a Superior Proposal in accordance with Section 7.4(a) thereof; provided that, (A) IBEX is then in compliance with Article 7 of the Acquisition Agreement; (B) the Buyer has waived its right to compel IBEX to convene the Meeting as required by Section 2.3(a) of the Acquisition Agreement to force-the-vote on the Amalgamation Resolution by the Shareholders at such meeting; and (C) prior to or concurrent with such termination IBEX pays the Termination Fee in accordance with Section 10.1(d) of the Acquisition Agreement; or

(d) the Buyer if:

(i) the Wilful Breach by IBEX of any representation or warranty, covenant, or agreement on the part of IBEX under the Acquisition Agreement that would cause any condition in Section 8.2(a) or Section 8.2(b) thereof not to be satisfied;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of IBEX under the Acquisition Agreement occurs that would cause any condition in Section 8.2(a) or Section 8.2(b) thereof not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 6.10 of the Acquisition Agreement; provided that, the Buyer is not then in breach of the Acquisition Agreement so as to directly or indirectly cause any of the conditions in Section 8.3(a) or Section 8.3(b) thereof not to be satisfied;

(iii) prior to the approval of the Amalgamation Resolution by the Shareholders, the Board of Directors makes a Change in Recommendation;

(iv) IBEX breaches Article 7 of the Acquisition Agreement; or

(v) there has occurred an IBEX Material Adverse Effect that is incapable of being cured on or before the Outside Date.

(e) The Party desiring to terminate the Acquisition Agreement pursuant to Section 9.2 thereof (other than pursuant to Section 9.2(a) thereof) shall deliver written notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right.

IBEX Termination Fee

(a) If an IBEX Termination Fee Event occurs, IBEX shall pay the Buyer the IBEX Termination Fee in accordance with Section 10.2(b) of the Acquisition Agreement.

(b) If an IBEX Termination Fee Event occurs due to a termination of the Acquisition Agreement by IBEX pursuant to Section 9.2(c)(iii) thereof, the IBEX Termination Fee shall be paid prior to or simultaneously with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs due to a termination of the Acquisition Agreement by the Buyer pursuant to Section 9.2(b)(i), Section 9.2(b)(iii), 9.2(d)(iii) or 9.2(d)(iv) thereof, the Termination Fee shall be paid within two Business Days following such Termination Fee Event. If any other Termination Fee Event occurs, the Termination Fee shall be paid prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein. Any Termination Fee shall be paid by IBEX to the Buyer (or as the Buyer may direct by notice in writing) by wire transfer in immediately available funds to an account designated by the Buyer.

Buyer Termination Fee

If a Buyer Termination Fee Event occurs pursuant to Section 9.2(c)(i) of the Acquisition Agreement, the Buyer shall pay IBEX the Buyer Termination Fee simultaneously with the occurrence of the Buyer Termination Fee Event. If a Buyer Termination Fee Event occurs pursuant to Section 9.2(c)(ii) of the Acquisition Agreement, the Buyer shall pay IBEX the Buyer Termination Fee within five Business Days following such Buyer Termination Fee Event.

Effect of Termination

If the Acquisition Agreement is terminated pursuant to Section 9.1 or Section 9.2 thereof, the Acquisition Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, Representative or consultant of such Party) except that: (a) if the Amalgamation is completed, Section 6.11 of the Acquisition Agreement shall survive for a period of six years following such termination and (b) in the event of any termination under Section 9.2 of the Acquisition Agreement, Section 9.3, Section 6.7(b), Section 6.9, Article 10, and Article 11 of the Acquisition Agreement shall survive, and provided that no Party shall be relieved of any liability for any Wilful Breach by it of the Acquisition Agreement.

Buyer Guarantee

To induce IBEX to enter into the Acquisition Agreement, BBI has fully, unconditionally and irrevocably guaranteed all obligations of the Buyer thereunder. Without limiting the generality of the foregoing, the parties acknowledged and agreed that BBI shall be obligated to pay the Buyer Termination Fee only if demand for payment has been made on the Buyer by IBEX and the Buyer has refused or failed to make the requisite payment within the time period specified by Section 10.3 thereof.

Covenants of the Parties

The Acquisition Agreement contains customary covenants of IBEX and the Buyer.

Covenants of IBEX Regarding the Conduct of the Business

In the Acquisition Agreement, IBEX covenants that:

(a) during the period from the date of the Acquisition Agreement until the earlier of the Effective Time and the time that the Acquisition Agreement is terminated in accordance with its terms, except: with the prior written consent of the Buyer as required or permitted by the Acquisition Agreement, as required by Law, IBEX shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course, as that term is defined in the Acquisition Agreement, and in accordance with applicable Laws and IBEX shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets, properties, employees, goodwill and relationships with customers, suppliers, distributors, licensors, landlords, creditors, licensees, employees (as a group) and other Persons with whom IBEX or any of its Subsidiaries has business relations;

(b) IBEX shall use commercially reasonable efforts to obtain intellectual property assignment agreements satisfactory to both IBEX and the Buyer executed by each of the persons set out on Section 6.1(b) of the Disclosure Letter in favour of IBEX;

(c) IBEX shall use reasonable best efforts to have at least a prescribed amount of cash on hand that is not subject to contractual, legal or other restriction on its use at the Effective Time and IBEX agrees to keep the Buyer reasonably informed between the date of the Acquisition Agreement and the Effective Time of IBEX's amount of cash on hand that is not subject to contractual, legal or other restriction.

Negative Covenants of IBEX with respect to Conduct of Business

In the Acquisition Agreement, IBEX has also made a series of negative covenants with respect to the conduct of its business, set out in section 6.2 of the Acquisition Agreement.

Covenants of IBEX Regarding the Amalgamation

In the Acquisition Agreement, IBEX covenants that it shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by IBEX or any of its Subsidiaries under the Acquisition Agreement, reasonably co-operate with the Buyer in connection therewith and do all such other acts and things as may be reasonably necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Acquisition Agreement. The specific covenants are set out in section 6.3 of the Acquisition Agreement.

Covenants of the Buyer Regarding the Amalgamation

In the Acquisition Agreement, the Buyer covenants that it shall perform all obligations required to be performed by it under the Acquisition Agreement, cooperate with IBEX in connection therewith, and to carry out all acts as are reasonably required in order to consummate and make effective, the transactions contemplated by the Acquisition Agreement. The specific covenants are set out in section 6.4 of the Acquisition Agreement.

SUPPORT AND VOTING AGREEMENTS

The following description of the principal provisions of the Support and Voting Agreements is a summary only and is given subject to the full text of the Support and Voting Agreements, copies of which were filed on SEDAR+ and are available under IBEX's profile at www.sedarplus.ca.

Covenants of the Supporting Shareholders

The Support and Voting Agreements define "**Subject Securities**" in effect as Shares and IBEX stock options beneficially owned by the Supporting Shareholder. Each Supporting Shareholder has covenanted and agreed in favour of the Buyer that, from the date of the Support and Voting Agreement until the earlier of (i) the Effective Date, and (ii) the termination of the Support and Agreement in accordance with its terms, except as permitted by the Support and Voting Agreement:

(a) at any meeting of the securityholders of IBEX to approve the Amalgamation (referred to in this section as the "**Company Meeting**") or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Amalgamation is sought, the Supporting Shareholder shall cause all Subject Securities that are entitled to be voted thereat to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) such Subject Securities: (i) in favour of the Amalgamation, and (ii) in favour of any other matter necessary for the consummation of the transactions contemplated by the Acquisition Agreement;

(b) at any Company Meeting or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the securityholders of IBEX is sought (including by written consent in lieu of a meeting), the Supporting Shareholder shall cause its Subject Securities entitled to be voted thereat to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) such Subject Securities against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Amalgamation or any of the transactions contemplated by the Acquisition Agreement;

(c) as soon as practicable following the mailing or other distribution of the management information circular of IBEX in respect of the Company Meeting (referred to in this section as the "**Company Circular**") and in any event no later than five Business Days prior to the date of the Company Meeting, the Supporting Shareholder shall deliver or cause to be delivered to the Buyer, with a copy to IBEX concurrently, (a) with respect to any Shares that are registered in the name of the Supporting Shareholder, a duly-executed proxy or proxies directing those individuals as may be designated by IBEX in the Company Circular to vote all such Shares entitled to be voted thereat, and (b) with respect to any Shares that are beneficially owned by the Supporting Shareholder but not registered in the name of the Supporting Shareholder, a duly-executed voting instruction form to the intermediary through which the Supporting Shareholder holds its beneficial interest in the Shares, instructing that all such Shares be voted at the Company Meeting: (i) in favour of the Amalgamation; and (ii) in favour of any other matter necessary for the consummation of transactions contemplated by the Acquisition Agreement (it being acknowledged that the form of proxy or voting instruction form sent by IBEX together with the Company Circular shall be sufficient for the purpose of clause (i) and (ii)), and each such proxy or voting instruction form shall not be revoked without the written consent of the Buyer unless the Support and Voting Agreement is terminated in accordance with Article 4 thereof prior to the exercise thereof;

(d) in the event that any transaction (other than the Amalgamation) is presented for approval of, or acceptance by, IBEX, whether or not it may be recommended by the Board of Directors, the Supporting Shareholder shall not, directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of its Subject Securities and the Supporting Shareholder will, if requested by the Buyer, publicly affirm its commitment to vote in favour of the Amalgamation;

(e) the Supporting Shareholder shall not, directly or indirectly, or, if applicable, through any officer, director, employee, representative or agent of the Supporting Shareholder, as applicable:

(i) solicit, initiate, knowingly facilitate, encourage or promote (including, without limitation, by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of IBEX or any subsidiary of IBEX or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Buyer or any of its Affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(iii) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced or otherwise publicly disclosed Acquisition Proposal in respect of IBEX;

(iv) tender or cause to be tendered any of its Subject Securities to any Acquisition Proposal;

(v) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Acquisition Agreement;

(vi) influence the Board of Directors to withdraw or modify in a manner adverse to the Buyer, its approval of the transactions contemplated in the Acquisition Agreement;

(vii) make any public comments or statements, written or verbal, which are inconsistent with the obligations of the Supporting Shareholder under the Support and Voting Agreement;

(viii) enter into or publicly propose to enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal; or

(ix) join in the requisition of any meeting of the securityholders of IBEX for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Amalgamation or any of the transactions contemplated by the Acquisition Agreement;

(f) the Supporting Shareholder shall, and shall cause its officers, directors, employees, representatives or agents, as applicable, to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities commenced prior to the date of the Support and Voting Agreement with any Person (other than the Buyer or its Affiliates) by the Supporting Shareholder or, if applicable, any of the officers, directors, employees, representatives or agents of the Supporting Shareholder, as applicable, with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(g) if the Supporting Shareholder or any of its officers, directors, employees, representatives or agents, as applicable, receives, or otherwise becomes aware of (including as a result of an approach made by a third party to the Supporting Shareholder) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or receives any request for copies of, access to, or disclosure of, confidential information that is made, or that may reasonably be perceived to be made, in connection with an Acquisition Proposal, the Supporting Shareholder shall immediately notify the Buyer, at first orally, and then promptly and in any event within 48 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request;

(h) the Supporting Shareholder shall not directly or indirectly (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (in this section, each a "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of any of its Subject Securities to any person, other

than pursuant to the Acquisition Agreement, (ii) grant any proxies or power of attorney, deposit any of its Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to such securities, other than pursuant to the Support and Voting Agreement or (iii) agree to take any of the actions described in the foregoing clauses (i) and (ii), in each case other than pursuant to the Acquisition Agreement, without the consent of the Buyer, or in connection with the Transfer to an Affiliate for tax planning purposes (provided that such Affiliate transferee(s) agree in writing to be bound by the terms hereof);

(i) the Supporting Shareholder shall not exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Amalgamation or the transactions contemplated by the Acquisition Agreement considered at the Meeting in connection therewith;

(j) the Supporting Shareholder shall promptly notify the Buyer of the amount of any debt or equity securities or other interests in IBEX acquired by the Supporting Shareholder, to the extent it is permitted to do so, after the date of the Support and Voting Agreement. Any such securities or other interests shall be subject to the terms of the Support and Agreement as though owned by the Supporting Shareholder on the date hereof and shall be included in the definition of "Subject Securities"; and

(k) the Supporting Shareholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments and shall take all such other action necessary or as the Buyer may reasonably request for the purpose of effectively carrying out the transactions contemplated by the Support and Agreement and the Acquisition Agreement.

Representations and Warranties

Representations and Warranties of the Supporting Shareholders

Under the Support and Voting Agreements, each Supporting Shareholder represents and warrants to the Buyer that:

(a) The Supporting Shareholder has the power and capacity to execute and deliver the Support and Voting Agreement and to perform its obligations hereunder.

(b) The execution, delivery and performance of the Support and Voting Agreement by the Supporting Shareholder have been duly authorized by its board of directors or other authorized decision-making body, as applicable, and no other internal approvals or proceedings on its part are necessary to authorize the Support and Voting Agreement.

(c) The Support and Voting Agreement has been duly executed and delivered by the Supporting Shareholder and constitutes its legal, valid and binding obligation, enforceable against the Supporting Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.

(d) The Supporting Shareholder is, and will be at the Effective Date, the beneficial owner of the Subject Securities with good and marketable title thereto free and clear of any and all liens (as defined in the Support and Voting Agreement, it being acknowledged by the Buyer that stock options included in the Subject Securities may be exercised by the Supporting Shareholder for Shares prior to the Effective Date, which common shares shall be Subject Securities.

(e) Other than the Subject Securities, the Supporting Shareholder does not own of record or beneficially, or exercise control or direction over, or hold any right to acquire, any securities of IBEX.

(f) Neither the execution and delivery of the Support and Voting Agreement by the Supporting Shareholder, nor the compliance by the Supporting Shareholder with any of the provisions hereof will:

(i) result in any breach of, or constitute a default (or an event which with notice or lapse of time or both would become a default) (or give rise to any third party right of termination, cancellation, material modification, acceleration, purchase or right of first refusal) under any term or provision of any constating or governing documents, by-laws or resolutions of the Supporting Shareholder, as

applicable, or under any contract to which the Supporting Shareholder is a party or by which the Supporting Shareholder or any of its properties or assets (including the Subject Securities) may be bound;

(ii) require on the part of the Supporting Shareholder any filing with (other than pursuant to the requirements of applicable securities legislation, which filings the Supporting Shareholder will undertake) or permit, authorization, consent or approval of, any Governmental Entity or any other Person; or

(iii) subject to compliance with any approval contemplated by the Acquisition Agreement and Laws, violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to the Supporting Shareholder or any of its properties or assets.

(iv) No Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto, except pursuant to the Support and Voting Agreement or the Acquisition Agreement.

(g) The Supporting Shareholder has the sole and exclusive right to enter into the Support and Voting Agreement and to vote the Subject Securities that are entitled to vote as contemplated herein. Other than pursuant to the Support and Voting Agreement, none of the Subject Securities is subject to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind.

(h) There are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Supporting Shareholder, threatened against the Supporting Shareholder or any judgment, decree or order against the Supporting Shareholder that would adversely affect in any manner the ability of the Supporting Shareholder to enter into the Support and Voting Agreement and to perform its obligations thereunder or the title of the Supporting Shareholder to any of the Subject Securities.

Termination

The Support and Voting Agreements shall automatically terminate upon the earlier of (i) the termination of the Acquisition Agreement in accordance with its terms, (ii) the Effective Time, and (iii) the Outside Date.

The Support and Voting Agreement may be terminated by notice in writing:

(a) at any time prior to the Effective Time, by the mutual agreement of the parties;

(b) by the Buyer if:

(i) the Supporting Shareholder breaches or is in default of any of its covenants or obligations under the Support and Voting Agreement and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transactions contemplated by the Acquisition Agreement, or

(ii) any of the representations or warranties of the Supporting Shareholder under the Support and Voting Agreement shall have been at the date thereof, or subsequently become, untrue or incorrect, only to the extent any such failure to be true or correct would preclude the Buyer from consummating the Amalgamation;

provided in each case that the Buyer has notified the Supporting Shareholder in writing of any of the foregoing events and the same has not been cured by the Supporting Shareholder within ten Business Days of the date such notice was received by the Supporting Shareholder;

(c) by the Supporting Shareholder if:

(i) the Buyer breaches or is in default of any of the covenants or obligations of the Buyer under the Support and Voting Agreement and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transactions contemplated by the Acquisition Agreement, or

(ii) any of the representations or warranties of the Buyer under the Support and Voting Agreement shall have been at the date thereof, or subsequently become, untrue or incorrect, only to the extent any such failure to be true or correct would preclude the Buyer from consummating the Amalgamation;

provided in each case that the Supporting Shareholder has notified the Buyer in writing of any of the foregoing events and the same has not been cured by the Buyer within ten Business Days of the date such notice was received by the Buyer; or

(d) by the Supporting Shareholder if, (i) without the Supporting Shareholder's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), the Acquisition Agreement is amended in any material respect in such a manner that would be materially adverse to the interests of the Supporting Shareholder, including, without limitation, to provide for any decrease in the Consideration (as defined therein), or (ii) a Change in Recommendation occurs.

RISK FACTORS

Shareholders should carefully consider the following risk factors, as well as the other information contained in this Circular, in evaluating whether to approve the Amalgamation. See "*Cautionary Statement with Respect to Forward-Looking Information*".

Risks Relating to the Amalgamation

The completion of the Amalgamation is subject to a number of conditions precedent, some of which are outside the control of IBEX, including Shareholder approval. There can be no certainty, nor can IBEX provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Each of the Buyer and IBEX has the right, in certain circumstances, to terminate the Acquisition Agreement. Accordingly, there can be no certainty, nor can IBEX provide any assurance, that the Acquisition Agreement will not be terminated by either the Buyer or IBEX prior to the completion of the Amalgamation.

If, for any reason, the Acquisition Agreement is terminated, the market price, if any, of the Shares may be adversely affected. IBEX could also be subject to various adverse consequences, including that IBEX would remain liable for significant costs relating to the Amalgamation, including, among others, legal, accounting, financial advisory and printing expenses.

Risks Relating to IBEX

Whether or not the Amalgamation is completed, IBEX will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to IBEX is contained under the heading "Risks and Uncertainties" in IBEX's management discussion and analysis for the fiscal year ended July 31, 2023, which section is specifically incorporated by reference in this Circular. IBEX's management's discussion and analysis for the fiscal year ended July 31, 2023 was filed on SEDAR+ and is available under IBEX's profile at www.sedarplus.ca. Upon request to the Chief Executive Officer of IBEX, Shareholders will be provided with a copy of this document free of charge.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken, counsel to IBEX, the following summary describes the principal Canadian federal income tax considerations under the Tax Act of the Amalgamation and the redemption of Amalco Redeemable Shares generally applicable to Shareholders who, for the purposes of the Tax Act and at all relevant times, hold their Shares and will hold their Amalco Redeemable Shares as capital property and deal at arm's length (within the meaning of the Tax Act) and are not affiliated (within the meaning of the Tax Act) with Amalco, IBEX or the Purchaser. Shares and Amalco Redeemable Shares will generally be considered capital property to a Shareholder unless the Shareholder holds such Shares and Amalco Redeemable Shares in the course of carrying on a business or has acquired such Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Shareholders who are resident in Canada for the purposes of the Tax Act and whose Shares and Amalco Redeemable Shares might not otherwise be capital property may, in certain circumstances, be

entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances. This summary assumes that the Shares will remain listed on the TSXV up to the moment which is immediately before the Effective Time.

This summary is based on the current provisions of the Tax Act and the regulations issued thereunder (the "**Regulations**") and on counsel's understanding of the current administrative policies and assessing practices of Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in Law, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies and assessing practices of the CRA. This summary does not take into account the tax legislation or considerations of any province or territory of Canada or of any non-Canadian jurisdiction which may be different from those discussed in this summary.

This summary is not applicable to a holder: (i) that has made a "functional currency" election under section 261 of the Tax Act, (ii) that is a "financial institution" as defined in the Tax Act for the purposes of the mark-to-market rules, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) who acquired its Shares upon the exercise of a stock option of IBEX, (v) that is a "specified financial institution" as defined in the Tax Act, (vi) that is a corporation resident in Canada that either (A) is immediately after it acquired the Shares or Amalco Redeemable Shares controlled by a non-resident corporation for purposes of section 212.3 of the Tax Act, or (B) became after it acquired the Shares or Amalco Redeemable Shares and as part of a transaction or event or series of transactions or events that includes the acquisition of the Shares or Amalco Redeemable Shares controlled by a non-resident corporation for purposes of section 212.3 of the Tax Act, (vii) that holds Shares or will hold Amalco Redeemable Shares as part of a "dividend rental arrangement", as such term is defined in the Tax Act, or (viii) that has entered into or will enter into a "derivative forward agreement" as defined in the Tax Act, with respect to the Shares or Amalco Redeemable Shares. Any such holder to which this summary does not apply should consult its own tax advisors.

This summary is not exhaustive of all Canadian federal income tax considerations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors for advice as to the tax consideration in respect of the Amalgamation and the disposition of their Shares and Amalco Redeemable Shares applicable to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

Shareholders Resident in Canada

The following portion of the summary is generally applicable to a Shareholder who, at all relevant times, is or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty (a "**Resident Holder**").

Conversion of Shares on Amalgamation

A Resident Holder whose Shares are converted into Amalco Redeemable Shares on the Amalgamation will not realize any capital gain or capital loss as a result of the conversion. A Resident Holder will be considered to have disposed of the Shares for proceeds of disposition equal to the aggregate adjusted cost base of the Shares to such Resident Holder immediately before the Amalgamation and to have acquired the Amalco Redeemable Shares at a cost equal to the aggregate adjusted cost base of the Shares to the Resident Holder.

Redemption of Amalco Redeemable Shares

Upon the redemption by Amalco of an Amalco Redeemable Share of a Resident Holder, such Resident Holder will be entitled to receive a payment from Amalco equal to the Redemption Amount.

A Resident Holder will generally be deemed to have received a taxable dividend from Amalco equal to the amount, if any, by which the Aggregate Redemption Amount received by such Resident Holder from Amalco for its Amalco Redeemable Shares exceeds the paid-up capital of such Amalco Redeemable Shares as computed for the purposes of the Tax Act. The Amalgamation Agreement provides that the paid-up capital of an Amalco Redeemable Share will be equal to the Redemption

Amount and, as a result, a deemed dividend will not arise from the redemption by Amalco of the Amalco Redeemable Shares owned by a Resident Holder.

A Resident Holder will generally be considered to have disposed of its Amalco Redeemable Shares for proceeds of disposition equal to the Aggregate Redemption Amount received by such Resident Holder less the amount of any deemed dividend referred to above (other than any deemed dividend which is treated as proceeds of disposition). As a result, a Resident Holder will generally realize a capital gain (or a capital loss) to the extent such proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the Amalco Redeemable Shares to such Resident Holder and any reasonable costs of disposition. The Canadian federal income tax treatment of capital gains and capital losses is discussed below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

A Resident Holder who realizes a capital gain or a capital loss on the disposition of Amalco Redeemable Shares will generally be required to include in income one-half of any such capital gain ("**taxable capital gain**") and may apply one-half of any such capital loss ("**allowable capital loss**") against taxable capital gains in accordance with the detailed rules in the Tax Act. Allowable capital losses in excess of taxable capital gains may ordinarily be carried back and deducted in any of the three preceding years or carried forward and deducted in any following year against taxable capital gains realized in such years in accordance with the detailed rules of the Tax Act.

A capital loss realized on the disposition of Amalco Redeemable Shares by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of certain dividends previously received or deemed to have been received on the Shares converted on the Amalgamation, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, or where a trust or partnership of which a corporation is a beneficiary, or a member is itself a member of a partnership or a beneficiary of a trust that owns Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors in this regard.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional 10 $^{2/3}$% refundable tax on certain investment income, including taxable capital gains.

The realization of a capital gain (or capital loss) by an individual or a trust (other than certain specified trusts) may affect the individual's or the trust's liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the alternative minimum tax provisions.

Dissenting Resident Holders

Pursuant to CRA's current administrative position and practices, a Resident Holder who exercises the right to dissent under the CBCA as described in this Circular generally will be considered to have disposed of its Shares in exchange for proceeds of disposition equal to the amount paid by Amalco for such Shares, less the amount of any interest awarded by the court. A dissenting Resident Holder will realize a capital gain (or capital loss) in the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the dissenting Resident Holder's adjusted cost base of such Shares. Such capital gain (or capital loss) generally will be subject to the tax treatment described above under the heading "*Taxation of Capital Gains and Capital Losses*". Any interest awarded by a court to a dissenting Resident Holder will be included in such holder's income.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Shareholder who, for the purposes of the Tax Act and any applicable income tax treaty and at all relevant times, is neither resident, nor deemed to be resident, in Canada, and who does not use or hold and is not deemed to use or hold Shares and Amalco Redeemable Shares in connection with carrying on a business in Canada, who does not carry on, or is not deemed to carry on, an insurance business in Canada or elsewhere and whose Shares and Amalco Redeemable Shares do not, and are not deemed to, constitute "taxable Canadian property", as defined in the Tax Act, to the Shareholder (a "**Non-Resident Holder**").

Taxable Canadian Property

Shares and Amalco Redeemable Shares will generally not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that: the Shares and Amalco Redeemable Shares are listed or deemed to be listed on a designated stock

exchange (which currently includes the TSXV) at that time, and (i) 25% or more of the issued shares of any class or series of the capital stock of the Corporation or Amalco, as applicable, were not owned by or belonged to, at any time within the 60-month period preceding that time, any combination of (A) the Non-Resident Holder, (B) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (C) partnerships in which the Non-Resident Holder or a person described in (B) holds a membership interest directly or indirectly through one or more partnerships, or (ii) not more than 50% of the fair market value of the Shares or Amalco Redeemable Shares, as applicable, was derived directly or indirectly from (or from any combination of) real or immoveable property situated in Canada, "Canadian resource properties", "timber resource properties" or options in respect of or interests in such properties at any time within the 60-month period preceding that time. Provided that, immediately prior to the Amalgamation, the Shares are listed on a designated stock exchange (which currently includes the TSXV), and provided that the Amalco Redeemable Shares are redeemed by Amalco within 60 days of the Amalgamation, the Amalco Redeemable Shares will be deemed to be listed on a designated stock exchange (which currently includes the TSXV). Shares and Amalco Redeemable Shares may also be deemed to be taxable Canadian property of a Non-Resident Holder in certain circumstances. If the Shares or Amalco Redeemable Shares are considered taxable Canadian property of a Non-Resident Holder, an applicable income tax treaty or convention may exempt that Non-Resident Holder from income tax under the Tax Act in respect of the disposition thereof, provided the value of such Shares is not derived principally from real property situated in Canada (as may be defined in the applicable income tax treaty or convention). **Non-Resident Holders for whom the Shares or Amalco Redeemable Shares are, or may be, taxable Canadian property should consult their own tax advisors.**

Conversion of Shares on Amalgamation

On the Amalgamation, the Shares of a Non-Resident Holder will be converted into Amalco Redeemable Shares. A Non-Resident Holder will not be subject to taxation under the Tax Act as a result of such conversion.

Redemption of Amalco Redeemable Shares

Upon the redemption by Amalco of an Amalco Redeemable Share of a Non-Resident Holder, such Non-Resident Holder will be entitled to receive a payment from Amalco equal to the Redemption Amount.

A Non-Resident Holder will generally be deemed to have received a taxable dividend from Amalco equal to the amount, if any, by which the Aggregate Redemption Amount received by such Non-Resident Holder from Amalco for its Amalco Redeemable Shares exceeds the paid-up capital of such Amalco Redeemable Shares as computed for the purposes of the Tax Act, which deemed dividend would be subject to Canadian withholding tax. The Amalgamation Agreement provides that the paid-up capital of an Amalco Redeemable Share will be equal to the Redemption Amount and, as a result, a deemed dividend will not arise from the redemption by Amalco of the Amalco Redeemable Shares owned by a Non-Resident Holder. Consequently, a Non-Resident Holder will not be subject to taxation under the Tax Act in respect of the redemption of its Amalco Redeemable Shares.

Dissenting Non-Resident Holders

Pursuant to CRA's current administrative position and practices, a Non-Resident Holder who exercises the right to dissent under the CBCA as described in this Circular generally will be considered to have disposed of such holder's Shares in exchange for proceeds of disposition equal to the amount paid by Amalco for such Shares, less the amount of any interest awarded by the court. A dissenting Non-Resident Holder will realize a capital gain (or capital loss) in the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the dissenting Non-Resident Holder's adjusted cost base of such Shares. A dissenting Non-Resident Holder who realizes such a capital gain will not be subject to tax under the Tax Act in respect of such capital gain unless such Shares constitute "taxable Canadian property" other than "treaty-protected property" (each defined in the Tax Act). The circumstances in which Shares may constitute taxable Canadian property generally will be the same as described above under the heading "Non-Residents of Canada – Taxable Canadian Property". If Shares constitute "taxable Canadian property" but not "treaty-protected property" to a particular dissenting Non-Resident Holder, then the tax consequences as described above under the heading "Residents of Canada - Taxation of Capital Gains and Capital Losses" will generally apply to capital gains and capital losses realized in respect of such Shares. Any interest awarded by a court to a dissenting Non-Resident Holder will not be subject to Canadian withholding tax.

INFORMATION CONCERNING IBEX

Dividend Policy

IBEX does not anticipate paying dividends in the foreseeable future. IBEX's current intention is to reinvest any earnings to finance its business. There can be no assurance that the Board of Directors will ever declare cash dividends, which action is exclusively within its discretion.

Market Price and Trading Volume

The Shares are listed for trading on the TSXV under the symbol "IBT". The following table sets out the price range and volume of the Shares traded on the TSXV for the twelve months preceding the date hereof.

Calendar Period	High Price ($)	Low Price ($)	Volume
2023			
February	0.88	0.79	616,186
March	0.87	0.78	500,280
April	0.89	0.76	292,226
May	0.99	0.78	680,381
June	1.14	0.85	616,947
July	1.20	1.03	196,712
August	1.20	1.10	199,260
September	1.19	1.02	371,801
October	1.01	0.93	679,985
November	1.04	0.86	647,779
December	1.19	0.82	429,170
2024			
January	1.16	1.07	187,870
February (to February 22)	1.43	1.11	3,144,324

The last closing price of the Shares on the TSXV prior of IBEX signing and announcing the Acquisition Agreement was $1.12 on February 9, 2024.

Material Changes in the Affairs of IBEX

Except as disclosed elsewhere in this Circular or as publicly disclosed, IBEX has no plans or proposals for a material change in its affairs.

Previous Purchases and Sales

During the twelve-month period preceding the date of this Circular, the Corporation did not issue any Shares or securities that are convertible into or exchangeable for Shares.

The following table sets out Shares purchased by the Corporation during the twelve-month period preceding the date of this Circular, all of which were purchased pursuant to the Corporation's normal course issuer bid through the facilities of the TSXV. All of the Shares were cancelled following their purchase.

Date	Number of Shares	Weighted Average Purchase Price ($)
2023		
June	25,600	0.9636
October	114,400	0.9669
November	103,100	0.9244
December	33,500	0.8779

INFORMATION CONCERNING THE BUYER

The Buyer was incorporated under the CBCA on January 25, 2024 for the sole purpose of the Amalgamation and has not otherwise carried on any material business or activity. The registered office of the Buyer is 151 Yonge Street, Suite 1500, Toronto ON M5C 2W7 Canada. The Buyer and IBEX are at arm's length. All shares of the Buyer are owned by BBI.

EXPENSES OF THE AMALGAMATION

IBEX estimates that expenses in the aggregate amount of approximately $900,000 will be incurred by IBEX in connection with the Amalgamation, including, but not limited to, legal, financial advisory, accounting, filing and printing costs, the cost of preparing and mailing this Circular and fees in respect of the Fairness Opinion.

The Acquisition Agreement provides that all expenses incurred in connection with the Acquisition Agreement and the Amalgamation shall be paid by the Party incurring such expenses, whether or not the Amalgamation is consummated.

BENEFITS FROM THE AMALGAMATION

Other than as set out below, none of the directors or executive officers of IBEX, nor, to the knowledge of the directors and executive officers of IBEX after reasonable enquiry, any associate of any director or executive officer of IBEX, any Person or company holding more than 10% of any class of equity securities of IBEX or any Person acting jointly or in concert with IBEX, will receive any direct or indirect benefit from voting for or against the Amalgamation, other than the Redemption Amount under the Amalgamation.

Paul Baehr and Mahendra Pallapothu have each entered into an Executive Employment Agreement with the Buyer as well as a Restrictive Covenants Agreement with IBEX and the Buyer.

COMMITMENTS TO ACQUIRE SHARES

Neither IBEX nor any of the directors or executive officers of IBEX nor, to the knowledge of the directors and executive officers of IBEX after reasonable enquiry, any associate of any director or executive officer of IBEX, any Person holding more than 10% of any class of equity securities of IBEX or any Person acting jointly or in concert with IBEX, has entered into any commitments to acquire any securities of IBEX.

DISSENTING SHAREHOLDERS' RIGHTS

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent if that corporation resolves to amalgamate. Any Registered Shareholder who dissents from the Amalgamation Resolution in compliance with section 190 of the CBCA will be entitled, if the Amalgamation Resolution is passed, to be paid the fair value for Shares held by that dissenting Shareholder determined as of the close of business on the day before the day the Amalgamation Resolution is adopted.

Section 190 of the CBCA provides that a Shareholder may make a claim under that section only with respect to all of the shares of a class held by the Shareholder on behalf of any one beneficial owner and registered in the Shareholder's name. Therefore, only a Registered Shareholder may exercise dissent rights in respect of Shares that are registered in that Shareholder's name.

In many cases, Shares beneficially owned by a non-Registered Shareholder (i.e., a Beneficial Shareholder) are registered either in the name of an intermediary or in the name of a clearing agency (such as CDS) of which the intermediary is a participant. Accordingly, a non-Registered Shareholder may not exercise dissent rights directly. A non-Registered Shareholder who wishes to exercise dissent rights should immediately contact the intermediary with which the non-Registered Shareholder deals and instruct that intermediary to either exercise the dissent rights on the non-Registered Shareholder's behalf or re-register the Shareholder's Shares in the name of the non-Registered Shareholder, in which case the non-Registered Shareholder would be able to exercise the dissent rights directly.

A Registered Shareholder who wishes to dissent must provide a notice of dissent to IBEX at its head office, 5485 Paré Street, Montreal, Québec H4P 1P7 Canada (Attention: Paul Baehr, Chairman, President and Chief Executive Officer) not later than the date and time of the Meeting.

The filing of a notice of dissent does not deprive a Registered Shareholder of the right to vote at the Meeting. However, the CBCA provides, in effect, that a Registered Shareholder who has submitted a notice of dissent and who votes in favour of the Amalgamation Resolution will no longer be considered a dissenting Shareholder. The CBCA does not provide, and IBEX will not assume, that a proxy submitted instructing the proxyholder to vote against the Amalgamation Resolution, a vote against the Amalgamation Resolution or an abstention constitutes a notice of dissent, but a Registered Shareholder need not vote its Shares against the Amalgamation Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Amalgamation Resolution does not constitute a notice of dissent. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Amalgamation Resolution, should be validly revoked in order to prevent the proxyholder from voting the Shares subject to the proxy in favour of the Amalgamation Resolution and thereby causing the Registered Shareholder to forfeit all dissent rights.

IBEX must, within ten days after the Shareholders adopt the Amalgamation Resolution, notify each dissenting Shareholder that the Amalgamation Resolution has been adopted. Such a notice is not required to be sent to any Shareholder who voted for the Amalgamation Resolution or who has withdrawn that Shareholder's notice of dissent.

A dissenting Shareholder who has not withdrawn that Shareholder's notice of dissent before the Meeting must then, within 20 days after receipt of notice that the Amalgamation Resolution has been adopted, or if the dissenting Shareholder does not receive any such notice, within 20 days after learning that the Amalgamation Resolution has been adopted, send to IBEX a written notice (a "**Demand for Payment**") containing that Shareholder's name and address, the number of Shares in respect of which that Shareholder dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of the Dissenting Shares. Within 30 days after sending the Demand for Payment, the dissenting Shareholder must send to IBEX certificates representing the Dissenting Shares. IBEX will endorse, or cause to be endorsed, on Share certificates received from a dissenting Shareholder, a notice that the holder is a dissenting Shareholder and will forthwith return the Share certificates to the dissenting Shareholder. A dissenting Shareholder who fails to make a Demand for Payment in the time required or to send certificates representing Dissenting Shares has no right to make a claim under section 190 of the CBCA.

Under section 190 of the CBCA, after sending a Demand for Payment, a dissenting Shareholder ceases to have any rights as a Shareholder in respect of the Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares, unless the dissenting Shareholder withdraws that Shareholder's notice of dissent before IBEX makes an offer to pay or IBEX fails to make an offer to pay in accordance with subsection 190(12) of the CBCA and the dissenting Shareholder withdraws the Demand for Payment, in which case the dissenting Shareholder's rights as a Shareholder will be reinstated.

IBEX must, not later than seven days after the later of the Effective Date and the date on which a Demand for Payment is received from a dissenting Shareholder, send to each dissenting Shareholder who has sent a Demand for Payment an offer to pay for the Dissenting Shares in an amount considered by the Board of Directors to be the fair value of the Dissenting Shares, accompanied by a statement showing the manner in which the fair value was determined. Every offer to pay must be on the same terms. IBEX must pay for the dissenting Shares of a dissenting Shareholder within ten days after an offer to pay has been accepted by a dissenting Shareholder, but any such offer lapses if IBEX does not receive an acceptance within 30 days after the offer to pay has been made.

If IBEX fails to make an offer to pay for a dissenting Shareholder's Shares, or if a dissenting Shareholder fails to accept an offer to pay that has been made, IBEX may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Shares of dissenting Shareholders. If IBEX fails to apply to a court, a dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A dissenting Shareholder is not required to give security for costs in such an application.

Before making any such application to a court itself after receiving a notice that a dissenting Shareholder has made an application to a court, IBEX will be required to notify each affected dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all dissenting Shareholders who have not accepted an offer to pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all dissenting Shareholders. The final order of a court will be rendered against IBEX in favour of each dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each dissenting Shareholder from the Closing Date until the date of payment.

The foregoing is only a summary of the dissenting shareholder provisions of the CBCA, which are technical and complex. A complete copy of section 190 of the CBCA is annexed as Schedule D to this Circular. It is recommended that any Registered Shareholder wishing to exercise dissent rights under those provisions seek legal advice, as failure to comply strictly with the provisions of the CBCA may prejudice those rights.

LEGAL MATTERS

Certain legal matters in connection with the Amalgamation and the transactions contemplated by the Acquisition Agreement will be passed upon by Fasken for IBEX.

DEPOSITARY

IBEX has engaged Computershare to act as depositary for the receipt of Share certificates, related letters of transmittal and payments to be made to Shareholders in connection with the Amalgamation. The Depositary will receive reasonable and customary compensation for its services in connection with the Amalgamation, will be reimbursed for certain out-of-pocket expenses and will be indemnified by IBEX against certain liabilities under applicable securities Laws and expenses in connection therewith.

ANNUAL MEETING MATTERS

ELECTION OF DIRECTORS

The Board of Directors is currently composed of six directors. The persons named in the enclosed form of proxy intend to vote for the election of the six nominees whose names are set out below. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the by-laws of IBEX**. If the Amalgamation is approved at the Meeting and subsequently completed, each director will cease to hold office at the Effective Time**.

The following table sets out the name, province or state and country of residence of each person proposed to be nominated for election as directors, all other positions and offices with the Corporation now held by such persons, their principal occupation, the year in which they first became directors of IBEX and the number of Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them or over which each of them exercised control or direction as at the date indicated below.

Name, province or state and country of residence and position with the Corporation	Principal occupation	First year as director	Number of Shares beneficially owned, directly or indirectly, as at February 22, 2024
Paul Baehr..... Québec, Canada President, Chief Executive Officer, Chairman and Director	President and Chief Executive Officer of IBEX	1995	2,456,477
Christine Charette [(1)] ..... Ontario, Canada Director	Managing Partner & Founder Scienta Advisors and Investments (healthcare consulting company)	2021	—

Name, province or state and country of residence and position with the Corporation	Principal occupation	First year as director	Number of Shares beneficially owned, directly or indirectly, as at February 22, 2024
Bruce Connop [2][3] ..... Ontario, Canada Director	Vice-President, Transition Therapeutics Inc., a subsidiary of OPKO Health, Inc. (pharmaceutical company)	2017	—
Robert J. DeLuccia [1][2][3] ..... New York, U.S.A. Lead Director	Executive Chairman Acurx Pharmaceuticals, Inc. (pharmaceutical company)	2000	68,000
Danilo Netto [2][3] ..... Québec, Canada Director	Vice-President, Finance Avior Integrated Products Inc. (aerospace supplying company)	2007	21,500
Joseph Zimmermann [1] ..... Québec, Canada Director	President and Chief Executive Officer Inspirevax Inc. (biologics development company)	2017	—

(1) Member of the Compensation Committee.
(2) Member of the Audit Committee.
(3) Member of the Corporate Governance Committee.

The Board of Directors does not have an Executive Committee. The information as to Shares beneficially owned or over which the above-named individuals exercise control or direction, directly or indirectly, is not within the knowledge of the Corporation and has been furnished by the respective nominees individually.

To the knowledge of the Corporation, none of the foregoing nominees for election as director of the Corporation:

(a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:

(i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the foregoing nominees for election as director of the Corporation has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Mandate and Composition of the Compensation Committee and Compensation Governance

The Board of Directors has established a Compensation Committee to review and recommend to the Board of Directors for approval the remuneration of directors and executive officers. The Compensation Committee's primary role and responsibility concerns human resources and compensation policies and processes. The Compensation Committee considers time commitment, comparative fees and responsibilities in determining remuneration.

The Compensation Committee is composed of Christine Charette, Robert J. DeLuccia and Joseph Zimmermann, each of whom is an independent director according to the definition of "independence" set out in National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") as it applies to the Board of Directors. The Board of Directors believes that these directors have the knowledge, experience and background to fulfil their mandate.

If the Compensation Committee determines it necessary, it may investigate and review any human resources or compensation matter. The Compensation Committee has the authority to retain outside experts and, with the approval of the Corporate Governance Committee, engage special legal counsel.

Operationally, measurable corporate and executive objectives are established annually in line with the Corporation's strategic plan. Performance is then assessed by the Compensation Committee against the measurable objectives. The Compensation Committee does not consider any specific risk associated with its compensation policies and practices.

Compensation Philosophy and Objectives

IBEX's executive compensation is based on the belief that the interests of its executive officers and Shareholders should be closely aligned with one another. Under this philosophy:

- a significant portion of each executive officer's total compensation is linked directly to the attainment of personal objectives that are intended to create value for Shareholders in both the short and long-term;
- executive officers are incentivized to improve IBEX's overall performance and profitability and will be rewarded only when the specific goals established by the Compensation Committee (for the President and Chief Executive Officer and, based on the recommendations of the President and Chief Executive Officer, for other executive officers) have been achieved;
- each year, an executive officer's individual performance and contribution will be rewarded through differentiated salary adjustments and profit sharing paid, if any; and
- executive officers are prohibited from hedging securities of IBEX that they beneficially own, or over which they exercise control or direction, directly or indirectly, including trading in publicly-traded options, puts, calls or other derivative instruments related to IBEX's securities.

Thus, the primary objectives pursued by the Compensation Committee in reviewing annually the Corporation's compensation to executive officers are to:

- retain and motivate leadership talent needed to maintain the organization and grow the business successfully;
- link a significant portion of each executive officer's total compensation directly to the attainment of personal objectives that are intended to create value for Shareholders in both the short and long-term;
- incentivize executive officers to improve overall corporation performance and profitability through short and long-term reward programs; and

- provide long-term incentive opportunities to ensure that management's interests are aligned with those of the Shareholders through share-price performance.

Compensation Consultant

The Corporation does not currently use the services of a compensation consultant and has not used any such services at any time since its most recently-completed financial year.

Peer Group

A comparison of remuneration with similar companies in the pharmaceutical industry (the "**Peer Group**") was performed during 2021 by the Compensation Committee. The Peer Group was composed of the following companies:

Antibe Therapeutics Inc.	Microbix BioSystems Inc.
Devonian Health Group.	Satellos BioScience Inc.
IntelGenx Technologies Corp..	Valeo Pharma Inc.

Compensation of Executive Officers

Determining Executive Officer Compensation

The four main components to an executive officer's compensation are (i) salary, (ii) profit sharing (iii) option grants, and (iv) other benefits.

In determining the proper amount for each compensation component, the Compensation Committee reviews the compensation paid for similar positions at companies in the Peer Group. Each year the Compensation Committee reviews the compensation paid to IBEX's top executive officers, including the President and Chief Executive Officer, as well as their corporate performance and other factors in determining the appropriate performance measures and compensation levels.

(i) Base Salary

Under IBEX's compensation program, the Compensation Committee establishes a range of base salaries for the President and Chief Executive Officer, after having reviewed and analyzed the salaries paid to presidents and chief executive officers occupying similar positions and performing similar functions at companies within the Peer Group and, upon its recommendation, the Board of Directors fixes his specific salary from within that range based upon (i) the attainment of his personal objectives and (ii) IBEX's global corporate performance. For the financial year ended July 31, 2023, the President and Chief Executive Officer's nominal base salary was $367,284. However, as a cost-saving measure, Mr. Baehr elected to waive $89,042 of this amount for a net base salary of $278,242 for the financial year ended July 31, 2023.

For IBEX's other executive officers, the President and Chief Executive Officer recommends the range of base salaries for each individual executive to the Compensation Committee, which then recommends to the Board of Directors the specific salary within that range for each individual executive based upon (i) the attainment of a given executive officer's personal objectives and (ii) his or her contribution to IBEX's global corporate performance, each in the most recently-completed financial year.

(ii) Profit Sharing

All employees participate in the Corporation's Profit-Sharing Program. Payment, if any, is based principally on the profitably of the Corporation and secondarily on performance as compared to the objectives established in advance by the Compensation Committee. The Compensation Committee may choose to make adjustments to awards to reflect the impact of unplanned events.

Every year, the Compensation Committee recommends to the Board of Directors the specific amount of the profit sharing award, if any, to be paid to the President and Chief Executive Officer based upon (i) the profitability of the Corporation and (ii) the attainment of personal performance objectives, each in the most recently-completed financial year.

The determination of profit-sharing awards for the other executive officers of the Corporation is based on the same underlying philosophy as that for determining salaries. The President and Chief Executive Officer reviews and analyzes the profit sharing paid to executives occupying similar positions and performing similar functions at the companies within the Peer Group. Every

year, the President and Chief Executive Officer assesses the performance of each individual executive officer, and makes his recommendations to the Compensation Committee; the Compensation Committee then reviews and analyzes the recommendations of the President and Chief Executive Officer and presents them to the Board of Directors, which in turn votes on such recommendations. The maximum amount of any such award to be paid to each individual executive officer is based (i) on the profitability of the Corporation, and (ii) thereafter on the attainment of a given executive officer's personal objectives, each in the most recently-completed financial year.

(iii) Option Grants

All executive officers are also eligible to be considered for stock option grants under the IBEX Option Plan (as hereinafter defined). IBEX believes that stock options provide value in three ways, by: (i) closely aligning management interests with those of Shareholders vis-à-vis share price performance; (ii) acting as a means to attract high-potential executives in competition with larger, more established companies; and (iii) having long-term retention value. When, upon the recommendation of the Compensation Committee, the Board of Directors grants options, it follows competitive long-term incentive compensation practices such that the size and value of these grants are intended to place IBEX's executive officers, including its President and Chief Executive Officer, in a competitive position as compared to the estimated value of the options granted to executive officers occupying similar positions and performing similar functions at companies within the Peer Group.

When the Compensation Committee recommends to the Board of Directors the size of new grants to each executive officer, it considers several factors which are benchmarked with similar positions in the Peer Group, including the number of Shares underlying the grant, the size of the grant as a percentage of all grants, the long-term incentive value of the grant, and the level of potential ownership in the Corporation the grant represents. The vesting privileges for all options granted by the Board of Directors upon the recommendation of the Compensation Committee to IBEX's executive officers range from immediate to a three-year vesting term.

(iv) Other Benefits

The Corporation does not offer pension benefits to its executive officers. Perquisites and personal benefits are provided to executive officers based on competitive practices, business needs and specific circumstances.

Summary Compensation Table

The following table sets out compensation information for the fiscal years ended July 31, 2023, 2022 and 2021 for each person who acted as President and Chief Executive Officer or Chief Financial Officer and the three most highly compensated executive officers (or three most highly-compensated individuals acting in a similar capacity) other than the President and Chief Executive Officer and Chief Financial Officer, whose total compensation was more than $150,000 in the Corporation's last financial year (each a "**Named Executive Officer**" and collectively the "**Named Executive Officers**"). For the fiscal year ended July 31, 2023, the Corporation had three Named Executive Officers.

Name and principal position	Year	Salary ($)[1]	Share-based awards ($)[2]	Option-based awards ($)[3]	Non-equity incentive plan compensation ($)		All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long term incentive plans		
Paul Baehr President and Chief Executive Officer	2023 2022 2021	281,083 269,573 264,794	— — —	— — —	119,600 158,994 69,088	— — —	5,519 5,519 5,519	406,202 434,086 339,401
Belinda Franco Vice-President, Finance & Admin.	2023 2022 2021	171,359 187,670 127,449	— — —	— 30,030 —	78,431 115,658 14,410	— — —	— — —	249,790 333,358 141,859
Mahendra Pallapothu Vice-President Operations	2023 2022 2021	272,248 261,112 256,815	— — —	— — —	128,215 163,599 70,271	— — —	— 7,500 —	400,463 432,211 327,086

(1) The salary amount includes an annual component of $4,550 paid to the Named Executive Officer as a contribution to his or her Registered Retirement Savings Plan.
(2) IBEX does not have a share-based compensation plan.
(3) The compensation value included herein represents the fair value of the stock options granted on the grant date as determined by using the Black Scholes model which is based on various assumptions. It does not represent cash received by the Named Executive Officer. The amount is at risk and may even be equal to zero. The weighted average assumptions used to calculate the value of the stock options are the following:

	2023	2022	2021
Risk-free interest rate	1.44%	1.44%	1.55%
Expected dividend yield	—	—	—
Expected life of options	10 years	10 years	10 years
Expected volatility	85.05%	85.05%	89%

Incentive Plan Awards

Outstanding share-based awards and option-based awards as at July 31, 2023.

The following table sets out all awards to IBEX's Named Executive Officers outstanding at the end of the most recently-completed fiscal year:

	Option Based Awards				Share Based Awards	
Name	Number of securities underlying unexercised options (#)	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Paul Baehr	75,000	0.20	Dec. 19, 2027	74,250	—	—
	300,000	0.135	Jan. 23, 2030	316,500	—	—
Total Paul Baehr	375,000			390,750	—	—
Belinda Franco	75,000	0.48	Dec. 22, 2031	53,250	—	—
Total Belinda Franco	75,000			53,250	—	—
Mahendra Pallapothu	300,000	0.145	Dec. 22, 2028	313,500	—	—
Total Mahendra Pallapothu	300,000			313,500	—	—

(1) The value of unexercised in-the-money options is calculated using the closing price of the Shares on the TSXV on July 31, 2023 ($1.19), the last day of the Corporation's fiscal year, less the respective exercise prices of the options. It includes the in-the-money value of both vested and unvested options.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Paul Baehr	—	—	119,200
Belinda Franco	—	—	78,431
Mahendra Pallapothu	—	—	128,215

Pension Plan Benefits

The Corporation does not have a pension plan.

Termination and Change of Control Benefits

IBEX entered into an employment agreement effective November 1, 1997 with Paul Baehr. The agreement provided for the employment of Mr. Baehr for an initial term expiring on November 1, 2001. The term of Mr. Baehr's employment agreement was subsequently extended on numerous occasions, including on September 25, 2006, at which time it was decided that effective November 1, 2006, rather than renewing the employment agreement annually, the agreement would be amended to include a provision for an 18-month severance. The November 1, 2006 amended agreement provides for the payment of an annual base salary of $250,000 and certain benefits, including the reimbursement of reasonable out-of-pocket expenses, the

use of an automobile and participation in the Corporation's benefits plan. On November 1, 2011, Mr. Baehr's employment agreement was amended to provide for an annual base salary of $286,000.

On November 1, 2022, Mr. Baehr's base salary was $367,284. However, as a cost-saving measure, Mr. Baehr elected to waive $89,042 of this amount for a net salary of $278,242 for the financial year ended July 31, 2023.

Mr. Baehr's employment agreement provides that in the event of a "change of control" of the Corporation, defined in the agreement as the acquisition by any person of Shares carrying more than 50% of the voting rights attached to all outstanding Shares, Mr. Baehr may terminate the employment agreement at any time within 180 days of the effective date of the change of control upon not less than 30 days' written notice to the Corporation. In the event that Mr. Baehr so terminates his employment agreement, he will be entitled to an amount equal to two year's base salary and continuation for a period of two years of any benefits which he has at the time of termination.

The Corporation entered into an employment agreement with Mahendra Pallapothu in August 2018 for an indeterminate term, which provides for a base salary which is reviewed annually. Mr. Pallapothu's employment agreement provides that in the event of a "change of control" of the Corporation, defined in the agreement as the acquisition by any person of Shares carrying more than 50% of the voting rights attached to all outstanding Shares, Mr. Pallapothu may terminate the employment agreement at any time within 180 days of the effective date of the change of control upon not less than 30 days' written notice to the Corporation. In the event that Mr. Pallapothu so terminates his employment agreement, he will be entitled to twelve months' notice or an amount equal to twelve months' base salary plus continuation for a period of six months of any benefits which he has at the time of termination.

Assuming that the triggering event for a termination of these agreements due to a change of control of the Corporation had taken place on the last business day of the Corporation's most recently-completed fiscal year, the severance payment would have been $781,000 for Paul Baehr and $287,000 for Mahendra Pallapothu.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets out compensation information for the fiscal year ended July 31, 2023 of each non-executive director of the Corporation:

Name	Fees Earned ($)[1]	Share-based awards ($)	Option-based awards ($)[2]	Non-equity incentive plan compensation ($)	All other compensation ($)	Total ($)
Christine Charette	52,719	—	—	—	—	52,719
Bruce Connop	48,738	—	—	—	—	48,738
Robert J. DeLuccia	63,328	—	—	—	—	63,328
Danilo Netto	56,063	—	—	—	—	56,063
Joseph Zimmermann	51,680	—	—	—	—	51,680

(1) See Narrative Discussion below. The aggregate amount of total compensation for the fiscal year ended July 31, 2023 was $272,528.

Narrative Discussion

Directors of the Corporation who are not full-time employees of the Corporation are entitled to receive an annual retainer fee of US $15,000, an annual committee chair supplement of US $3,000 plus an attendance fee between US $1,000 to US $1,500 for each Board of Directors' or committee meeting. Four meetings of the Audit Committee and the Board of Directors and one meeting of the Compensation Committee were held during the fiscal year ended July 31, 2023.

Share-based awards, option-based awards and non-equity incentive plan compensation

Outstanding share-based awards and option-based awards as at July 31, 2023.

The following table sets out all awards to IBEX's non-executive directors outstanding at the end of the most recently-completed fiscal year:

Name	Option Based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#)	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Christine Charette	75,000	0.48	Dec. 22, 2031	53,250		
Total Christine Charette	75,000			53,250	—	—
Bruce Connop	75,000	0.20	Dec. 19, 2027	74,250		
	75,000	0.48	Dec. 22, 2031	53,250	—	—
Total Bruce Connop	150,000			127,500	—	—
Robert J. DeLuccia	35,000	0.235	April 21, 2027	33,425	—	—
	75,000	0.20	Dec. 19, 2027	74,250	—	—
	50,000	0.135	Jan. 23, 2030	52,750	—	—
	75,000	0.48	Dec. 22, 2031	53,250		
Total Robert J. DeLuccia	235,000			213,675	—	—
Danilo Netto	75,000	0.20	Dec. 19, 2027	74,250	—	—
	50,000	0.135	Jan. 23, 2030	52,750	—	—
	75,000	0.48	Dec. 22, 2031	53,250		
Total Danilo Netto	200,000			180,250	—	—
Joseph Zimmermann	75,000	0.20	Dec. 19, 2027	74,250	—	—
	75,000	0.48	Dec. 22, 2031	53,250		
Total Joseph Zimmermann	150,000			127,500	—	—

(1) The value of unexercised in-the-money options is calculated using the closing price of the Shares on the TSXV on July 31, 2023 ($1.19), the last day of the Corporation's fiscal year, less the respective exercise prices of the options. It includes the in-the-money value of both vested and unvested options.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Christine Charette	—	—	—
Bruce Connop	—	—	—
Robert J. DeLuccia	—	—	—
Danilo Netto	—	—	—
Joseph Zimmermann	—	—	—

IBEX OPTION PLAN

In 1995, the Board of Directors of the Corporation adopted the Incentive Stock Option Plan (the "**IBEX Option Plan**") for the Corporation's full-time employees, directors and consultants. The following is a description of certain features of the IBEX Option Plan:

(a) a maximum of 2,400,000 Shares may be issued;

(b) the maximum period during which an option may be exercised is ten years;

(c) options granted may not be assigned, except by will or by the laws of succession of the domicile of a deceased option holder;

(d) the exercise price of options granted is fixed by the Board of Directors of the Corporation at the time of granting the option, but cannot be less than the closing sale price of the Shares on the TSXV on the business day immediately preceding the day on which an option is granted;

(e) the aggregate number of Shares reserved for issuance to any one option holder, whether under the IBEX Option Plan or any other share option plan, option for services or share purchase plan of the Corporation (if any), cannot exceed 5% of the number of issued and outstanding Shares;

(f) no option may be granted if such grant could result, at any time, when taken together with all of the Corporation's other share compensation arrangements (if any), in:

  (i) the number of Shares reserved for issuance pursuant to stock options granted to insiders of the Corporation exceeding 10% of the number of issued and outstanding Shares;

  (ii) the issuance to "insiders" of the Corporation within a one-year period of a number of Shares exceeding 10% of the number of issued and outstanding Shares; or

  (iii) the issuance to any one "insider" of the Corporation and such person's associates, within a one-year period, of a number of Shares exceeding 5% of the number of issued and outstanding Shares;

(g) unless otherwise determined by the Board of Directors at the time of grant, all stock options granted vest immediately;

(h) upon an option holder's employment with the Corporation being terminated for cause, any option not exercised prior to the date of termination immediately lapses and becomes null and void;

(i) if an option holder dies while employed by the Corporation or while a director thereof, any option or unexercised part thereof held by the option holder may be exercised by the person to whom the option is transferred by will or the laws of succession, as the case may be, for that number of shares only which the option holder was entitled to acquire under the option at the time of his death, within 180 days after such date or prior to the expiration of the term of the option, whichever occurs earlier;

(j) if an option holder's employment, consultation agreement, office or directorship with the Corporation terminates otherwise than by reason of death, termination for cause, retirement at normal retirement age, removal or disqualification by law, any option or unexercised part thereof held by the option holder may be exercised for that number of Shares only which the option holder was entitled to acquire under the option at the time of his termination or end of employment or cessation, as the case may be, within 90 days after such date or prior to the expiration of the term of the option, whichever occurs earlier;

(k) the IBEX Option Plan does not provide for financial assistance from the Corporation to option holders;

(l) all amendments are subject to Shareholders' approval; and

(m) in the event that an offer to purchase Shares is made to all Shareholders of the Corporation, the acceptance of which by the Shareholders of the Corporation has been recommended by the Board of Directors of the

Corporation, any option granted shall become immediately exercisable and shall be exercisable only until the expiry of such offer, at which time any unexercised options shall expire.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at July 31, 2023, the end of IBEX's last fiscal year, with respect to the compensation plan pursuant to which equity securities of IBEX are authorized for issuance. The IBEX Option Plan referred to below has been approved by the Corporation's Shareholders.

Plan Category	Number of Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
IBEX Option Plan	1,615,000	$0.252	785,000
Equity compensation plans not previously approved by Shareholders	—	—	—

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no person who is a director, executive officer, employee or former director, executive officer or employee of the Corporation or a subsidiary of the Corporation, or who was at any time during the fiscal year ended July 31, 2023, a director or executive officer of the Corporation, and no person who is a nominee for election as director of the Corporation, and no associate of any such director, executive officer or proposed nominee, is, or was at any time since the beginning of the fiscal year ended July 31, 2023, indebted to the Corporation or a subsidiary of the Corporation. No such person has been indebted at any time since the beginning of the fiscal year ended July 31, 2023 to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "**Informed Person**" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or corporation that is itself an Informed Person or subsidiary of the Corporation; (c) any person or corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or corporation as underwriter in the course of a distribution; and (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any such securities.

To the best of the Corporation's knowledge, except as disclosed elsewhere in this Circular with respect to the Amalgamation, no Informed Person of the Corporation, no proposed director of the Corporation or any associate or affiliate of any Informed Person or proposed director, has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Corporation's most recently-completed financial year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

INFORMATION ON THE AUDIT COMMITTEE

1. Charter of the Audit Committee

The charter of the Audit Committee is annexed to this Circular as Schedule E.

2. Composition of the Audit Committee

The Audit Committee is currently composed of Bruce Connop, Robert J. DeLuccia and Danilo Netto (Chairman). Under NI 52-110, a director of an audit committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the member's independent judgment. For the purpose of assessing the independence of a member of an audit committee, NI 52-110 further provides that an individual will be deemed to have a material relationship with an issuer if he or she accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member or as part-time chair or vice-chair of the board of directors of the issuer or any committee thereof. For this purpose, the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes the acceptance of a fee by an entity in which such individual is a partner, and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

Based on the foregoing, the Board of Directors has determined that Bruce Connop, Robert J. DeLuccia and Danilo Netto are independent members of the Audit Committee.

The Board of Directors has determined that each of the members of the Audit Committee is "financially literate" within the meaning of section 1.6 of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

3. Relevant Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

Bruce Connop, PhD, currently Vice President, Non-Clinical & Pharmaceutical Development, of Transition Therapeutics Inc., a subsidiary of OPKO Health, Inc., has experience in pharmaceutical API production and pre-clinical development. Dr. Connop received a doctorate in Pharmacology & Toxicology from Queen's University, Kingston, Ontario, followed by a Post-Doctoral Fellowship at the University of British Columbia.

Robert J. DeLuccia has broad business experience with both private and public international biopharmaceutical/ pharmaceutical companies. Mr. DeLuccia is currently Co-founder and Executive Chairman of U.S.-based Acurx Pharmaceuticals, Inc. Prior to that, he was Co-founder and Executive Chairman of U.S.-based Dipexium Pharmaceuticals, Inc., a publicly-traded pharmaceutical company, having previously been Executive Chairman of MacroChem Corporation (a U.S.-based publicly-traded specialty pharmaceutical company), prior to which he was its President and Chief Executive Officer. He was formerly President and Chief Executive Officer of Immunomedics Inc., a U.S.-based publicly-traded biopharmaceutical company. He is also a former member of the Board of Directors of Topigen Pharmaceuticals Inc. (a Montréal-based private biopharmaceutical company). He also has held senior level executive positions in major international pharmaceutical companies including Pfizer Inc. and Sanofi. Mr. DeLuccia's educational background includes a BA (finance and marketing) and an MBA from Iona College in New York.

Danilo Netto has more than 30 years of experience in finance-related positions in several industries ranging from biotechnology, pharmaceuticals and aerospace to food. Mr. Netto is currently Vice-President Finance of Avior Integrated Products Inc., a private mid-size aerospace company. Prior to that, he served as Vice President, Finance at IBEX and held senior financial positions at Nestlé, a large publicly-traded food company. Mr. Netto holds a Bachelor of Commerce degree from Concordia University, Montréal, Québec, and a professional accounting designation CPA, CMA.

4. Pre-approval Policies and Procedures for Audit Services

All audit and non-audit services performed by the Corporation's auditor for the fiscal year must be pre-approved by the Audit Committee.

5. External Auditor Fees (By Category)

The fees incurred by the Corporation in connection with services provided by the external auditor of the Corporation, PricewaterhouseCoopers LLP, Chartered Professional Accountants, during the year ended July 31, 2023 are based on management's estimates, as the Corporation has not yet been billed for all of these fees as of the date of this Circular.

(a) *Audit Fees*

"Audit fees" consist of fees for professional services for the audit of the Corporation's annual consolidated financial statements, assistance with interim financial statements, and related matters. Audit fees were $96,000 for the fiscal year ended July 31, 2022 and were $100,000 for the fiscal year ended July 31, 2023.

(b) *Audit-Related Fees*

"Audit-related fees" consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation's financial statements, and which are not reported under "*Audit Fees*" above. Audit-related fees were $5,950 for the fiscal year ended July 31, 2022 and are estimated to be $32,000 for the fiscal year ended July 31, 2023.

(c) *Tax Fees*

"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning. There were no tax fees paid to PricewaterhouseCoopers LLP, Chartered Professional Accountants, during the fiscal year ended July 31, 2023 or 2022.

(d) *All Other Fees*

There were no fees for other services during the fiscal years ended July 31, 2023 or 2022.

6. Reliance on Exemption

The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to the composition of the Audit Committee and certain reporting obligations.

APPOINTMENT OF AUDITOR

Except where authorization to vote with respect to the appointment of auditor is withheld, the persons named in the accompanying form of proxy intend to vote in favour of the reappointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of IBEX for a term expiring at the next annual meeting of Shareholders and to authorize the directors to fix its remuneration.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

SHAREHOLDER PROPOSALS

The CBCA provides that a registered holder or beneficial owner of shares that are entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides that the Corporation must set out the Proposal in its management proxy circular or attach the Proposal thereto and, if so requested by the person who submits a Proposal, the Corporation shall include in the management proxy circular or attach to it a statement in support of the Proposal by the person and the name and address of the person. The statement and the Proposal must together not exceed the prescribed maximum number of words. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation within the "prescribed period", defined as the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of shareholders. As the date of the Meeting is April 3, 2024, the "prescribed period" for submitting a Proposal to the Corporation in connection with the next annual meeting of Shareholders will be from November 4, 2024 to January 3, 2024.

The foregoing is a summary only. Shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor. If the Amalgamation is approved at the Meeting and subsequently completed, the foregoing will cease to be applicable to IBEX.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices and* National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as IBEX, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is IBEX's required annual disclosure of its corporate governance practices.

1. Board of Directors

The Board of Directors is currently composed of six directors. The Board of Directors considers that five directors, namely Christine Charette, Bruce Connop, Robert J. DeLuccia, Danilo Netto and Joseph Zimmermann are independent according to the definition of "independence" set out in NI 52-110 as it applies to the Board of Directors.

The Board of Directors considers that only one director, Paul Baehr, is not independent, in that Mr. Baehr is a senior officer of the Corporation.

In the event that the six persons whose names are set out under "*Election of Directors*" above are elected at the Meeting, the Board of Directors considers that five directors will be independent, and one director will not be independent.

2. Directorships

With the exception of Robert J. DeLuccia, none of the directors of the Corporation are directors of other reporting issuers. Robert J. DeLuccia is a director and Executive Chairman of Acurx Pharmaceuticals, Inc., a company listed on NASDAQ and a reporting issuer in the United States.

3. Orientation and Continuing Education

The Corporation provides an orientation program for new members of the Board of Directors and various committees in the form of informal meetings with members of the Board of Directors and senior management, complemented by presentations on the main areas of the Corporation's business.

The Board of Directors does not formally provide continuing education to its directors. The directors are experienced members, many of whom are or have been directors of other issuers. The Board of Directors relies on professional assistance when judged necessary in order to be educated/updated on a particular topic.

4. Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics which can be found on SEDAR+ at www.sedarplus.ca. A copy of the Code of Business Conduct and Ethics can also be obtained by contacting the Secretary of the Corporation at 5485 Paré Street, Suite 100, Montréal, Québec H4P 1P7, telephone: (514) 344-4004.

The Corporation formally monitors compliance with the Code of Business Conduct and Ethics as it forms an integral part of an employee's annual performance evaluation.

The Corporation has a Statement of Shared Values which is provided to each employee upon hiring and which is reviewed at periodic meetings of management and employees.

5. Nomination of Directors and Disclosure Relating to Diversity

The Board of Directors has delegated to the Corporate Governance Committee the responsibility for identifying new candidates for Board nomination and proposing such nominees to the Board of Directors. In addition, the Corporate Governance Committee is responsible for assessing director performance on an on-going basis. All of the members of the Corporate Governance Committee are independent according to the definition of "independence" set out in NI 52-110 as it applies to the Board of Directors.

The process by which the Corporate Governance Committee identifies new candidates for board nomination begins with the approval by the Board of Directors of an outline of the skill sets and background which are desired in a new candidate. Board members or management may suggest candidates for consideration by the Corporate Governance Committee. Occasionally a search firm may be employed. Prospective candidates are interviewed by the Chairman and the lead director and by other Board members on an *ad hoc* basis. An invitation to join the Board of Directors is extended only after the Board of Directors has reached a consensus on the appropriateness of the candidate.

The Corporation has not adopted term limits for its directors or other mechanisms of Board renewal. The Corporation is aware of the positive impacts of bringing new perspectives to the Board of Directors, and therefore does occasionally add new members; however, it values continuity on the Board of Directors and the in-depth knowledge of the Corporation held by those members who have a long-standing relationship with the Corporation.

The Corporation does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Corporation has not felt that such a policy was needed. However, the Corporation is currently considering the adoption of such a policy.

When the Corporate Governance Committee recommends candidates for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Board of Directors to perform efficiently and act in the best interest of the Corporation and its Shareholders. The Corporation is aware of the benefits of diversity on the Board of Directors, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors.

When the Board of Directors selects candidates for executive or senior management positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management to perform efficiently and act in the best interest of the Corporation and its Shareholders. The Corporation is aware of the benefits of diversity at the executive and senior management levels, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions.

The Corporation has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors or in executive or senior management positions. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

There is at present one woman on the Board of Directors, representing 16.67% of the directors. There are at present no Aboriginal peoples, persons with disabilities or members of visible minorities on the Board of Directors of the Corporation. Of

the three executive officers of the Corporation, one (33.33%) is a woman and one (33.33%) is a member of a visible minority. None are Aboriginal peoples or persons with disabilities.

6. Compensation

The Compensation Committee is mandated to review and recommend to the Board of Directors for approval the remuneration of directors. The Compensation Committee considers time commitment, comparative fees and responsibilities in determining remuneration.

With respect to the compensation of the Corporation's officers, see "*Statement of Executive Compensation*" above.

The Compensation Committee is composed entirely of independent directors, according to the definition of "independence" set out in NI 52-110 as it applies to the Board of Directors.

The Compensation Committee's primary role and responsibility concern human resources and compensation policies and processes.

If the Compensation Committee determines it necessary, it may investigate and review any human resources or compensation matter. The Compensation Committee has the authority to retain outside experts and, with the approval of the Corporate Governance Committee, engage special legal counsel.

Operationally, measurable corporate and executive objectives are established annually in line with the Corporation's strategic plan. Performance is then assessed by the Compensation Committee against the measurable objectives.

7. Other Board Committees

Other than the Audit Committee and Compensation Committee, the Board of Directors has a Corporate Governance Committee. In addition to the functions described in item 5 above, the Corporate Governance Committee is responsible for developing and monitoring the Corporation's policy with respect to corporate governance.

8. Assessments

The Corporate Governance Committee assesses, by means of an annual questionnaire, the effectiveness of the Board of Directors, its committees and individual directors. The results of the questionnaire are discussed at the appropriate meeting of the Board of Directors.

ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended July 31, 2023, and additional information about the Corporation is available on SEDAR+ at www.sedarplus.ca.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

(a) the comparative consolidated financial statements of the Corporation for the fiscal year ended July 31, 2023 together with the accompanying report of the auditor thereon and any interim consolidated financial statements of the Corporation for periods subsequent to July 31, 2023 and Management's Discussion and Analysis with respect thereto; and

(b) this Circular,

please send your request to:

IBEX Technologies Inc.
5485 Paré Street, Suite 100
Montréal, Québec H4P 1P7
Telephone: (514) 344-4004
E-mail: ir@ibex.ca

AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of IBEX.

DATED at Montréal, Québec, this 23rd day of February 2024.

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

CONSENT OF FORT CAPITAL PARTNERS

We refer to the fairness opinion dated February 9, 2024 (the "**Fairness Opinion**") annexed as Schedule C to the management information circular of IBEX Technologies Inc. ("**IBEX**") dated February 23, 2024 (the "**Circular**") relating to the annual and special meeting of shareholders of IBEX to approve an amalgamation under the *Canada Business Corporations Act* between IBEX and 15720273 Canada Inc.

We consent to the inclusion of the Fairness Opinion in the Circular, to the inclusion of a summary of the Fairness Opinion in the Circular, and to its filing with the securities regulatory authorities.

(signed) Fort Capital Partners

Toronto, Ontario
February 23, 2024

SCHEDULE A
AMALGAMATION RESOLUTION

IT IS RESOLVED THAT:

1. The amalgamation (the "**Amalgamation**") of **IBEX TECHNOLOGIES INC.** (the "**Corporation**") and **15720273 Canada Inc.** (the "**Buyer**") in accordance with the terms of the acquisition agreement dated February 9, 2024 among the Buyer, BBI Solutions OEM Limited and the Corporation (the "**Acquisition Agreement**") and upon the terms and conditions set forth in the amalgamation agreement to be entered into between the Buyer and the Corporation (the "**Amalgamation Agreement**") attached as Exhibit "A" to the Acquisition Agreement, all as described and set forth in the management proxy circular of the Corporation dated February 23, 2024 is hereby ratified and confirmed and approved in all respects.

2. The Amalgamation Agreement is hereby ratified and confirmed and approved in all respects.

3. The Corporation is hereby authorized to apply to the TSX Venture Exchange ("**TSXV**") and to take such action as may be necessary or advisable in order to delist the common shares in the capital of the Corporation from the TSXV (the "**Delisting**") in connection with the transactions contemplated in the Amalgamation Agreement, and the Delisting upon completion of the Amalgamation is hereby authorized and approved.

4. Notwithstanding that these resolutions and the Amalgamation have been approved by the shareholders of the Corporation, the board of directors of the Corporation is, subject to the terms of the Acquisition Agreement and applicable law, hereby authorized by simple resolution to amend or terminate the Acquisition Agreement, the Amalgamation Agreement, the articles of amalgamation and any other documents, and revoke this resolution at any time prior to the Amalgamation becoming effective, and to decide not to proceed with the Amalgamation, without further approval of the shareholders of the Corporation.

5. Any one or more officers or directors of the Corporation are hereby authorized and directed for and on behalf of the Corporation to execute and file with the Director pursuant to the Canada Business Corporations Act the articles of amalgamation and such other documents as are necessary or desirable to effect the Amalgamation.

6. Any one director or officer of the Corporation is hereby authorized to execute and deliver any documents required to be filed with the TSXV on behalf of the Corporation to complete the Delisting, and the execution and delivery by any director or officer of the Corporation of any such filing required to be filed with the TSXV is hereby authorized and approved.

7. Any one or more officers or directors of the Corporation are hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation all such other certificates, instruments, agreements, documents, authorizations, directions, and notices and to take such further actions, as, in such person's opinion, may be necessary or desirable to carry out the purposes and intent of this resolution, such determination to be conclusively evidenced by the execution and delivery of such certificate, authorization, document, agreement, instrument, direction or notice or the doing of any such act or thing.

SCHEDULE B

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT, dated as of the [●] day of [●], 2024, is entered into between **IBEX TECHNOLOGIES INC.**, a corporation existing under the federal laws of Canada ("**IBEX**") and **15720273 CANADA INC.,** a corporation incorporated under the federal laws of Canada (the "**Buyer**").

WHEREAS the Buyer was incorporated under the CBCA (as defined herein) on January 25, 2024.

WHEREAS IBEX was continued under the CBCA on September 2, 1977.

WHEREAS the authorized capital stock of the Buyer is composed of an unlimited number of common shares (the "**Buyer Common Shares**"), without par value, of which 100 Buyer Common Shares are issued and outstanding as of the date hereof, all of which are owned beneficially and of record by the Buyer Parent (as defined herein);

WHEREAS the authorized capital stock of IBEX consists of an unlimited number of common shares (the "**IBEX Common Shares**") without nominal or par value, of which 24,507,644 IBEX Common Shares are issued and outstanding as of the date hereof;

WHEREAS the Buyer and IBEX have agreed to amalgamate and continue as one corporation pursuant to the CBCA, the whole on the terms and subject to the conditions set forth herein; and

WHEREAS this Agreement is entered into between the Buyer and IBEX pursuant to the terms of an acquisition agreement dated as of February **[9]**, 2024 among the Buyer, BBI Solutions OEM Limited, and IBEX (the "**Acquisition Agreement**").

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties hereto hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

In this Agreement, unless something in the subject matter or the context is inconsistent therewith, the following terms shall have the following meanings (and grammatical variations shall have the respective corresponding meanings):

"**Acquisition Agreement**" has the meaning ascribed thereto in the recitals hereof.

"**Aggregate Stated Capital**" has the meaning ascribed thereto in Section 4.2 hereof.

"**Agreement**" means this amalgamation agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Amalco**" has the meaning ascribed thereto in Section 2.1 hereof.

"**Amalco Common Shares**" means the common shares in the capital stock of Amalco having the rights, privileges, conditions and restrictions set forth in Exhibit 1 attached hereto.

"**Amalco Redeemable Shares**" means the redeemable shares in the capital stock of Amalco having the rights, privileges, conditions and restrictions set forth in Exhibit 1 attached hereto.

"**Amalgamation**" means the amalgamation of IBEX and the Buyer under the provisions of the CBCA on terms and conditions set forth in this Agreement.

"**Amalgamation Resolution**" means the special resolution of the holders of IBEX Common Shares in respect of the Amalgamation to be considered at the IBEX Meeting, to be substantially in the form and content of Exhibit "B" attached to the Acquisition Agreement.

"**Articles of Amalgamation**" means the articles of amalgamation giving effect to the Amalgamation required by the CBCA to be filed with the Director.

"**Buyer**" has the meaning ascribed thereto in the recitals hereof.

"**Buyer Common Shares**" has the meaning ascribed thereto in the recitals hereof.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Director in accordance with the CBCA in respect of the Articles of Amalgamation.

"**Director**" means the Director appointed under the CBCA.

"**Dissenting Shareholder**" means a registered holder of IBEX Common Shares who, in connection with the Amalgamation Resolution, has exercised the right to dissent pursuant to the CBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of that shareholder's IBEX Common Shares, and which shareholder has not withdrawn a notice of dissent or otherwise taken any of the actions described in Section 190 of the CBCA.

"**Effective Date**" has the meaning ascribed thereto in Section 6.2 hereof.

"**Effective Time**" has the meaning ascribed thereto in Section 6.2 hereof.

"**IBEX**" has the meaning ascribed thereto in the recitals hereof.

"**IBEX Common Shares**" has the meaning ascribed thereto in the recitals hereof.

"**IBEX Meeting**" means the annual and special meeting of holders of IBEX Common Shares to be called and held in accordance with the Acquisition Agreement and the bylaws of IBEX to consider the Amalgamation Resolution, including any adjournment or postponement of such annual and special meeting in accordance with the terms of the Acquisition Agreement.

"**Parties**" means, collectively, the Buyer and IBEX, and "**Party**" means either of them.

1.2 Other Terms

Words and phrases used but not defined in this Agreement and defined in the CBCA shall have the same meaning in this Agreement as in the CBCA unless the context or subject matter otherwise requires.

1.3 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

1.4 Currency

All references to dollars or to $ are references to Canadian dollars.

1.5 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

1.6 Certain Phrases, etc.

The words "including", "includes" and "include" mean "including (or includes or include) without limitation", and "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this Agreement.

1.7 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.8 Exhibits

The following Exhibits are attached to this Agreement and are incorporated by reference into this Agreement and form an integral part hereof:

Exhibit 1 Description of Capital Stock

ARTICLE 2
AGREEMENT TO AMALGAMATE

2.1 Agreement to Amalgamate

The Buyer and IBEX hereby agree to amalgamate and continue as one corporation (hereinafter referred to as "**Amalco**") in accordance with Section 181 of the CBCA, the whole on the terms and subject to the conditions set forth in this Agreement.

ARTICLE 3
AMALCO

3.1 Name

The name of Amalco shall be IBEX Technologies Inc.

3.2 Head Office

The head office of Amalco shall be located at 151 Yonge Street, Suite 1500, Toronto, Ontario M5C 2W7.

3.3 Authorized Capital Stock

Amalco shall be authorized to issue an unlimited number of Amalco Common Shares and an unlimited number of Amalco Redeemable Shares, all without nominal or par value, of which the rights, privileges, conditions and restrictions are set out in Exhibit 1 attached hereto.

3.4 Private Issuer Restrictions

The transfer of securities of Amalco shall be restricted in that no securityholder shall be entitled to transfer any such security or securities without either: (a) the approval of the directors of Amalco expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by an instrument or instruments in writing signed by all of the directors, or (b) the approval of the holders of at least a majority of the shares of Amalco entitling the holders thereof to vote in all circumstances (other than holders of shares who are entitled to vote separately as a class) for the time being outstanding expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by all of the holders of such shares.

3.5 Number of Directors

The board of directors of Amalco shall consist of a minimum of 1 and a maximum of 3 directors.

3.6 Initial Directors

The initial directors of Amalco shall be the following persons, who shall hold office until the first annual meeting of shareholders of Amalco or until their successors are elected or appointed:

Name	Residency
Edwin Blythe	Wales, United Kingdom
Mario Gualano	Wales, United Kingdom
Adrian Myers	Ontario, Canada

3.7 Restrictions on Business Activity

There shall be no restrictions on the business which Amalco is authorized to carry on.

3.8 By-Laws

The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of the Buyer in effect prior to the Effective Time on the Effective Date.

ARTICLE 4
EFFECTS OF AMALGAMATION

4.1 Share Conversion and Cancellation

At the Effective Time, shares in the capital stock of each of the Buyer and IBEX as constituted prior to the filing of the Articles of Amalgamation shall be converted and cancelled as follows (a) all of the issued and outstanding IBEX Common Shares shall be converted into Amalco Redeemable Shares on the basis of one Amalco Redeemable Share for each issued and outstanding IBEX Common Share; (b) all of the issued and outstanding Buyer Common Shares shall be converted into Amalco Common Shares on the basis of one Amalco Common Share for each issued and outstanding Buyer Common Share; and (c) each issued and outstanding IBEX Common Share held by each Dissenting Shareholder, if any, shall be cancelled and become an entitlement to be paid the fair value of such IBEX Common Share in accordance with Section 190 of the CBCA.

4.2 Stated Capital Accounts of Amalco

The aggregate amount to be added to the stated capital of all classes of Amalco shares (the "**Aggregate Stated Capital**") shall be equal to the lesser of: (i) the realizable value of Amalco's assets less the amount of Amalco's liabilities; and (ii) the aggregate "paid-up capital" (for the purposes of the *Income Tax Act* (Canada)) immediately before the Amalgamation of the IBEX Common Shares and the Buyer Common Shares. The Aggregate Stated Capital shall be allocated among the classes of Amalco shares as follows: (a) to the Amalco Redeemable Shares, the product obtained by multiplying the redemption amount of $1.45 per Amalco Redeemable Share by the number of Amalco Redeemable Shares issued on the Amalgamation; and (b) to the Amalco Common Shares, the balance of the Aggregate Stated Capital remaining after the amount described in (a) is allocated to the Amalco Redeemable Shares.

4.3 Effects of Amalgamation

In accordance with Section 186 of the CBCA, at the Effective Time: (a) the Buyer and IBEX shall be amalgamated and continue as one corporation under the terms and conditions of this Agreement, and (b) the property, rights, liabilities and obligations of the Buyer and IBEX shall become the property, rights, liabilities and obligations of Amalco and the latter shall become a party to any judicial or administrative proceeding to which the Buyer or IBEX was a party.

4.4 Dissenting Shareholders

IBEX Common Shares which are held by a Dissenting Shareholder shall not be converted into Amalco Redeemable Shares at the Effective Time, and a Dissenting Shareholder shall, subject to the CBCA, cease to have any rights as a holder of IBEX Common Shares other than the right to be paid fair value for its IBEX Common Shares by Amalco, as determined in accordance with the CBCA. However, if a holder of IBEX Common Shares fails to perfect or effectively withdraws that holder's claim under Section 190 of the CBCA or forfeits that holder's right to make a claim under Section 190 of the CBCA or its rights as a shareholder of IBEX are otherwise reinstated, each IBEX Common Share held by that holder shall thereupon be deemed to have been converted as of the Effective Time into an Amalco Redeemable Share, which Amalco Redeemable Share will be deemed to have been redeemed in accordance with its terms.

ARTICLE 5
APPROVAL AND COMING INTO FORCE

5.1 Approval and Coming into Force

This Agreement shall come into force only once it has been approved by a separate special resolution of the shareholders of each of the Buyer and IBEX in accordance with the CBCA.

ARTICLE 6
EFFECTIVE DATE AND TIME

6.1 Filing of Articles of Amalgamation

After this Agreement shall have come into force in accordance with Section 5.1 hereof, an authorized director or officer of each of the Buyer and IBEX shall sign the Articles of Amalgamation and shall be given instructions to file these Articles of Amalgamation with the Director on the Effective Date, together with all related documents as may be required in order for the Amalgamation to become effective in accordance with the CBCA.

6.2 Effective Date and Time

The Amalgamation shall become effective as of 12:01 a.m. (Eastern Time) (the "**Effective Time**") on the date shown on the Certificate of Amalgamation (the "**Effective Date**"), which date shall be determined in accordance with Section 2.6 of the Acquisition Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

ARTICLE 7
AMENDMENT AND TERMINATION

7.1 Amendment

Subject to applicable law, this Agreement may, at any time and from time to time before the Effective Time, be amended by mutual written agreement of the Parties without further notice to or authorization on the part of the holders of IBEX Common Shares, provided that such amendment does not (a) invalidate any required approval of the Amalgamation by the holders of IBEX Common Shares; or (b) after the holding of the IBEX Meeting, result in an adverse change in the quantum or form of consideration payable to the holders of IBEX Common Shares pursuant to the Amalgamation.

7.2 Termination

Subject to the terms of the Acquisition Agreement, without prejudice to any other rights or recourse of the Parties, this Agreement may be terminated by the board of directors of either the Buyer or IBEX, notwithstanding the approval of this Agreement by the shareholders of the Buyer or IBEX, at any time prior to the issuance of the Certificate of Amalgamation by the Director. Without prejudice to any other rights or recourses of the Parties, this Agreement shall automatically terminate, without notice, immediately upon the termination of the Acquisition Agreement in accordance with its terms, and be of no further force or effect.

ARTICLE 8
GENERAL PROVISIONS

8.1 Entire Agreement

This Agreement and the Acquisition Agreement constitute the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

8.2 Successors and Assigns

This Agreement becomes effective only when executed by IBEX and the Buyer. After that time, it will be binding upon and enure to the benefit of IBEX and the Buyer and their respective successors and permitted assigns. Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party.

8.3 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and

submits to the exclusive jurisdiction of the courts of the Province of Ontario and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

8.4 Language

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les Parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

8.5 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[The remainder of this page has been left intentionally blank]

IN WITNESS WHEREOF, the Parties have executed this Amalgamation Agreement as of the date first written above.

15720273 CANADA INC.

Per: _____

Name: Mario Gualano
Title: President
I have the authority to bind the corporation

IBEX TECHNOLOGIES INC.

Per: _____

Name: Paul Baehr
Title: Chairman, President and Chief Executive Officer
I have the authority to bind the corporation

[*Signature Page to Amalgamation Agreement*]

EXHIBIT 1
DESCRIPTION OF CAPITAL STOCK

IBEX TECHNOLOGIES INC. ("**Amalco**"), which is the corporation resulting from the amalgamation (the "**Amalgamation**") under the *Canada Business Corporations Act* (the "**CBCA**") of 15720273 CANADA INC. (the "**Buyer**") and IBEX TECHNOLOGIES INC. ("**IBEX**"), shall be authorized to issue an unlimited number of Common Shares ("**Common Shares**") and an unlimited number of Redeemable Shares ("**Redeemable Shares**"), all without nominal or par value.

COMMON SHARES

Subject to the rights, privileges, conditions and restrictions attached to the other classes of shares, the Common Shares shall carry the following rights:

1. **Voting Rights**. Each Common Share shall entitle the holder thereof to one vote at all meetings of the shareholders of Amalco (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the CBCA).

2. **Dividends**. The holders of the Common Shares shall be entitled to receive non-cumulative dividends, as and when declared by the board of directors, subject to the rights, privileges, restrictions and conditions attaching to the Redeemable Shares and to any other class of shares ranking prior to the Common Shares. Any dividends paid on the Common Shares, when paid in money, shall be payable only in the lawful currency of Canada.

3. **Remaining property**. In the event of the liquidation, dissolution or winding-up of Amalco, whether voluntary or involuntary, or other distribution of assets of Amalco among shareholders for the purpose of winding-up its affairs, subject to the rights, privileges, restrictions and conditions attaching to the Redeemable Shares and to any other class of shares ranking prior to the Common Shares, the holders of the Common Shares shall be entitled to share the remaining property of Amalco.

REDEEMABLE SHARES

The Redeemable Shares shall carry the following rights, privileges, restrictions and conditions:

1. **Voting Right**s. Subject to the provisions of the CBCA and the provisions herein, the Redeemable Shares shall not entitle the holder thereof to attend any meetings of shareholders of Amalco, and shall not, as such, entitle the holder thereof to have any voting rights.

2. **Redemption**.

   (a) **On Amalgamation**. Subject to the provisions of the CBCA, Amalco shall immediately after the issuance of the Redeemable Shares to holders under the Amalgamation (the "**Amalgamation Redemption Date**") redeem the Redeemable Shares and pay the Aggregate Redemption Amount (as hereinafter defined).

   (b) **Redeemable Shares Issued After Amalgamation**. In the case of any Redeemable Shares issued subsequent to the Amalgamation Redemption Date, Amalco may, upon giving written notice to the holders of such Redeemable Shares, redeem the whole or any part of such Redeemable Shares on the date specified therein, which date shall not be less than 14 days from the date such notice is delivered to the holder (such date and the Amalgamation Redemption Date to be collectively referred to as the "**Redemption Date**") and pay the Aggregate Redemption Amount.

(c) ***Notice***. Except as contemplated above, no notice of redemption or other act or formality on the part of Amalco shall be required to call the Redeemable Shares for redemption.

(d) ***Delivery of Aggregate Redemption Amount***. On the Redemption Date, Amalco shall deliver or cause to be delivered to Computershare Trust Company of Canada (the "**Depositary**") at its principal office in Toronto, Ontario, $1.45 (the "**Redemption Amount**") in respect of each Redeemable Share to be redeemed (the "**Aggregate Redemption Amount**"), subject to all applicable withholding taxes. Delivery to and receipt by the Depositary of the Aggregate Redemption Amount in such a manner, shall be a full and complete discharge of Amalco's obligation to deliver the Aggregate Redemption Amount to the holders of Redeemable Shares.

(e) ***Payment of Aggregate Redemption Amount***. From and after the Redemption Date, (i) the Depositary shall pay and deliver or cause to be paid and delivered to the order of the respective holders of the Redeemable Shares, by way of cheque, on presentation and surrender at the principal office of the Depositary in [Toronto] of the certificate representing the Common Shares of IBEX which were converted into Redeemable Shares upon the Amalgamation and the holder's letter of transmittal or such other documents as Amalco or the Depositary may, in its discretion, consider acceptable, or, if such Redeemable Shares were issued subsequent to the Amalgamation, on presentation and surrender of the certificate representing such Redeemable Shares, the Aggregate Redemption Amount payable and deliverable to such holders, respectively, and (ii) the holders of Redeemable Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive from the Depositary the Redemption Amount therefor unless payment of the aforesaid Aggregate Redemption Amount has not been made in accordance with the foregoing provisions, in which case the rights of such shareholder will remain unaffected. Under no circumstances will interest on the Redemption Amount be payable by Amalco or the Depositary whether as a result of any delay in paying the Redemption Amount or otherwise.

(f) ***Discharge of obligations***. Immediately after the Amalgamation or the delivery of a redemption notice to holders of Redeemable Shares issued subsequent to the Amalgamation, and subject to the delivery to and receipt by the Depositary of the Aggregate Redemption Amount pursuant to Subsection (d) above, each Redeemable Share shall irrevocably be deemed to be redeemed and cancelled, Amalco shall be fully and completely discharged from its obligations with respect to the payment of the Aggregate Redemption Amount to such holders of Redeemable Shares, and the rights of such holders shall be limited to receiving from the Depositary the Redemption Amount payable to them on presentation and surrender of the said certificates held by them or other documents as specified above. Subject to the requirements of applicable law with respect to unclaimed property, if the Aggregate Redemption Amount has not been fully claimed in accordance with the provisions hereof within six years of the Redemption Date, the unclaimed Redemption Amount shall be forfeited to Amalco.

(g) ***Lost certificates***. In the event any certificate which, immediately prior to the Redemption Date, represented one or more Common Shares of IBEX which were converted into Redeemable Shares upon the Amalgamation and redeemed immediately after pursuant to this Section 2 shall have been lost, stolen or destroyed, the Depositary shall, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, issue in exchange for such lost, stolen or destroyed certificate, a cheque for the Redemption Amount deliverable in accordance with such holder's letter of transmittal. When authorizing such issuance or payment in exchange for the lost, stolen or destroyed certificate, the holder to whom cash is to be issued or delivered shall, as a condition precedent to the issuance or payment thereof, give a bond satisfactory to Amalco and the Depositary in connection with any claim that may be made against Amalco with respect to the certificate alleged to have been lost, stolen or destroyed.

3. **Remaining property**. In the event of the liquidation, dissolution or winding-up of Amalco, whether voluntary or involuntary, or other distribution of the property or assets of Amalco among shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Redeemable Shares upon satisfaction of the Redemption Amount in respect of each Redeemable Share, the holders of the Redeemable Shares shall be entitled to receive, and Amalco shall pay to such holders, in preference and priority to any distribution of any property or assets of Amalco to the holders of the Common Shares or any other shares ranking junior to the Redeemable Shares, an amount equal to the Redemption Amount for each Redeemable Share held by them respectively and no more. After payment to the holders of Redeemable Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property and assets of Amalco.

4. **Specified Amount**. The amount of $1.45 is the amount specified in respect of each Redeemable Share for purposes of Subsection 191(4) of the *Income Tax Act* (Canada).

5. **Class Vote**. The Redeemable Shares shall not be convertible, no share having the same rank as or a higher rank than the Redeemable Shares may be created and the provisions relating to the Redeemable Shares or relating to other classes of shares may not be modified so as to confer on such shares rights or privileges that are equal to or greater than those attached to the Redeemable Shares, unless such conversion, creation or modification has been approved by written resolution signed by all holders of Redeemable Shares, or by the vote of not less than $^2/_3$ of the Redeemable Shares represented by their holders who are present or represented at a special meeting of such holders convened for such purpose.

Fort Capital

Fort Capital Partners
Suite 1202 – 130 King Street West
Toronto, ON M5X 2A2

February 9, 2024

The Board of Directors
IBEX Technologies Inc.
5485 Paré, Suite 100
Montreal, Quebec
H4P 1P7

Attention: Mr. Paul Baehr
Chairman, President & CEO

To the Board of Directors:

Fort Capital Partners ("**Fort Capital**", "**we**" or "**us**") understands that IBEX Technologies Inc. ("**IBEX**" or the "**Company**") and BBI Solutions OEM Limited ("**BBI**") are considering entering into an acquisition agreement dated February 9, 2024 (the "**Acquisition Agreement**") pursuant to which, among other things, BBI will acquire all of the issued and outstanding common shares of IBEX (the "**IBEX Shares**"). In accordance with the Acquisition Agreement, each holder of IBEX Shares (each, an "**IBEX Shareholder**") will be entitled to receive $1.45 cash (the "**Consideration**") for each IBEX Share.

Fort Capital also understands that the transactions contemplated by the Acquisition Agreement are proposed to be effected by way of an amalgamation under the *Canada Business Corporations Act* (the "**Amalgamation**"). The terms and conditions of the Amalgamation will be summarized in IBEX's management proxy circular (the "**Circular**"), which will be delivered in connection with the annual and special meeting of IBEX Shareholders to be held on or about April 3, 2024 to consider, among other things, and, if deemed advisable, approve the Amalgamation. The above description is summary in nature, and the specific terms and conditions of the Amalgamation are as set forth in the Acquisition Agreement.

Background and Engagement of Fort Capital

Fort Capital was first contacted with regards to a potential transaction involving IBEX and BBI in October 2023. Fort Capital was formally retained by the board of directors of IBEX (the "**Board**") on October 23, 2023 pursuant to an engagement letter (the "**Engagement Agreement**") to provide an opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration to be received by the IBEX Shareholders pursuant to any potential transaction and its definitive agreement.

Over the following months, Fort Capital met with the Board several times and provided initial analyses and considerations to be made in evaluating the fairness, from a financial point of view, of a

potential transaction. On February 9, 2024, the Board requested that Fort Capital formally provide the Opinion, which we presented on that day.

The terms of the Engagement Agreement provide that Fort Capital be paid engagement and monthly work fees, as well as a fixed fee upon delivery of the Opinion. There are no fees payable to Fort Capital under the Engagement Agreement that are contingent upon the conclusion reached by Fort Capital, or upon the successful completion of the Amalgamation or any other transaction. In addition, pursuant to the Engagement Agreement, Fort Capital is to be reimbursed for our reasonable out-of-pocket expenses and to be indemnified by IBEX in certain circumstances.

The Board has not instructed Fort Capital to prepare, and we have not prepared, a formal valuation or appraisal of IBEX or any of the Company's assets, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which IBEX Shares may trade at any time. Fort Capital has, however, conducted such analyses as we considered necessary in the circumstances to prepare and deliver the Opinion. While the Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), Fort Capital is not a member of CIRO and CIRO has not been involved in the preparation or review of the Opinion.

Credentials and Independence of Fort Capital

Fort Capital is an independent investment banking firm which provides financial advisory services to corporations, business owners, and investors. Members of Fort Capital are professionals who have been financial advisors in a considerable number of transactions involving public and private companies in North America and have experience in preparing fairness opinions and valuations. The opinions expressed herein are the opinions of Fort Capital, and the form and content hereof have been approved for release by Fort Capital.

Neither Fort Capital nor any of our affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of IBEX, BBI or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Fort Capital is not acting as an advisor to IBEX or any Interested Party in connection with any matter other than acting as advisor to the Board as described herein.

Other than our engagement by the Board on behalf of IBEX to provide the Opinion, Fort Capital has not been engaged to provide any financial advisory services, nor have we participated in any financings involving the Interested Parties within the past two years.

Fort Capital does not have a financial interest in the completion of the Amalgamation, and the fees paid to Fort Capital in connection with our engagement do not give Fort Capital any financial incentive in respect of the conclusion reached in the Opinion or in the outcome of the Amalgamation. There are no understandings, agreements or commitments between Fort Capital and any of the Interested Parties with respect to any future financial advisory or investment banking business. Even though we have not provided a valuation, Fort Capital is of the view that we would qualify as an "independent valuator" (as the term is described in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) with respect to all Interested Parties.

Scope of Review

In preparing the Opinion, Fort Capital has, among other things, reviewed, considered, and relied upon, without attempting to verify independently the completeness or accuracy thereof, the following:

(a) A draft version of the Acquisition Agreement between IBEX and BBI dated February 7, 2024;
(b) Non-binding Letters of Intent between BBI US Group LLC and IBEX dated October 6, 2023, October 20, 2023, October 31, 2023 and November 30, 2023;
(c) Draft versions of the Support and Voting Agreements dated February 7, 2024;
(d) IBEX Management's forecast financial model;
(e) Schedule of purchase orders and confirmed deliveries for the current fiscal year;
(f) Annual report and auditor's statements for the fiscal years ended July 31, 2018 through to July 31, 2023, with notes theron;
(g) Interim financial statements and consolidation working papers for the fiscal years ended July 31, 2022 and July 31, 2023;
(h) Quarterly financial statements and disclosures within the fiscal years 2018 through 2023, as well as the first quarter ended October 31, 2023;
(i) Management's discussion and analysis of the results of operations and financial condition for the Company as at fiscal years ended July 31, 2018 through July 31, 2023, as well as the quarter ended October 31, 2023;
(j) Monthly trial balances for the period of January 31, 2022 through to December 31, 2023, as well as management prepared interim statements for the period ended December 31, 2023;
(k) Email correspondence between the Company and select customers regarding future orders;
(l) Certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies that Fort Capital considered relevant;
(m) Certain publicly available information relating to the business, operations, financial condition and trading history of the selected public company precedent transactions that Fort Capital considered relevant;
(n) Discussion and inquiry of Company management as deemed relevant; and
(o) Such other information, investigations, analyses and discussion as we considered necessary or appropriate in the circumstances.

Prior Valuations

The Company has represented to Fort Capital that, to the best of its knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of IBEX or any of its material assets or subsidiaries prepared within the past 24 months.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

Fort Capital has, subject to the exercise of our professional judgment, relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations we obtained from public sources, or that was provided to us by IBEX and its associates, affiliates and advisors (collectively, the "**Information**"), and we have assumed that the Information did not contain any misstatement of a material fact or omit to state

any material fact or any fact necessary to be stated therein to make that information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. With respect to operating and financial projections provided to Fort Capital by management of IBEX and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the reasonable estimates and judgments of management of IBEX, at the time and in the circumstances in which the projection or forecast was prepared, as to the matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such estimates or judgments or the assumptions on which they are based.

Senior management of IBEX have represented to Fort Capital in a letter delivered as of the date hereof that, among other things and to their knowledge, (a) they have no information or knowledge of any facts not contained in or referred to in the Information that would reasonably be expected to affect the Opinion; (b) with the exception of forecasts, projections, estimates and budgets, the Information provided orally by, or in the presence of, an officer or employee of IBEX or in writing by IBEX or any of its subsidiaries or their respective agents to Fort Capital for the purposes of preparing the Opinion was, at the date the Information was provided to Fort Capital, or, in the case of historical Information, was, at the date of preparation, to the best of their knowledge, information and belief after due inquiry, complete, true and correct in all material respects, and does not or, in the case of historical Information, did not, contain a misrepresentation; (c) since the dates on which the Information was provided to Fort Capital, except as disclosed in writing to Fort Capital, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of IBEX, or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (d) any portions of the Information provided to Fort Capital which constitute forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then currently available assumptions, estimates and judgments of management of IBEX and its subsidiaries and were not, as of the date they were prepared, in the reasonable belief of management of IBEX, misleading in any respect.

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of IBEX and its subsidiaries and affiliates, as they were reflected in the Information. In our analyses and in preparing the Opinion, Fort Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters which we believe to be reasonable and appropriate in the exercise of our professional judgment, many of which are beyond the control of Fort Capital or any party involved in the Amalgamation.

In preparing the Opinion, Fort Capital has assumed that the Amalgamation will be consummated in accordance with the terms of the Acquisition Agreement without any additional waiver of, or amendment to, any term or condition that is in any way material to Fort Capital's analysis. For the purposes of rendering the Opinion, Fort Capital has also assumed that the representations and warranties of each party contained in the Acquisition Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it under the Acquisition Agreement, that IBEX will be entitled to fully enforce its rights under the Acquisition Agreement, and that IBEX, and the IBEX Shareholders, will receive the benefits therefrom in accordance with the terms thereof.

The Opinion has been provided for the sole use and benefit of the Board in connection with, and for the purpose of, its consideration of the Acquisition Agreement and may not be relied upon by any other person. The Opinion does not constitute a recommendation to any IBEX Shareholder as to how such holder should vote or act with respect to the Amalgamation. The Opinion is given as of the date hereof, and Fort Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Fort Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Fort Capital reserves the right to change, modify or withdraw the Opinion.

The Opinion does not address the relative merits of the Acquisition Agreement as compared to other business strategies or transactions that might be available with respect to IBEX or IBEX's underlying business decision to effect the Amalgamation. Fort Capital was not requested to, and did not, solicit interest from other parties with respect to an acquisition of, or other business combination transaction with, IBEX or any other alternative transaction. At the direction of the Board, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Acquisition Agreement or the structure of the Acquisition Agreement.

Fort Capital believes that our analyses must be considered as a whole, and that selecting portions of the analyses, or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Overview of IBEX

Unless otherwise noted, all figures referenced in this Opinion are in Canadian dollars.

IBEX, through its wholly owned subsidiary, IBEX Pharmaceuticals Inc., manufactures and markets enzymes for biomedical use. The Company's products are sold directly by the Company to manufacturers of medical devices, quality control labs, low molecular weight heparin manufacturers and academic research institutions. The Company's primary product, Heparinase I, is the most important of IBEX's enzymes. IBEX's Heparinase I is made via a proprietary process and is the only heparinase I approved for use in clinical diagnostics in North America and Europe. The Company also makes enzymes which are used in producing diagnostic tests for acetaminophen poisoning and enzymes which are used in tests for homocystinuria.

IBEX Technologies Inc., the parent company of IBEX Pharmaceuticals Inc., is a federally incorporated reporting company in Canada and trades under the symbol "IBT" on the TSX Venture Exchange ("**TSXV**").

Figure 1 – IBEX Historical Share Price[1]

As illustrated above, the traded value of the Company has seen significant improvement over the last three years. The most impactful changes in share price and volume typically coincided with the announcement of the Company's financial results.

In reviewing the historical trading volume of IBEX, the average daily traded value over the last twelve month has been less than $20,000 per day, and the public float, after accounting for and removal of IBEX's insiders and significant IBEX Shareholders, has not fully turned over in the past three calendar years. As a result of this low liquidity, the ability of any individual IBEX Shareholder to potentially realize the trading price on the TSXV is highly uncertain. In comparison to the Consideration of $1.45 per Share, the weighted average price for the last turn of the public float was $0.65 per Share.

Financial Overview

IBEX's reported historical consolidated financial position for the fiscal years ended July 31, 2019 through to July 31, 2023 are summarized below and the interim management prepared statement for the period ended December 31, 2023 are as follows.

[1] S&P Capital IQ as at February 7, 2024, public disclosure and relevant transaction documentation.

Figure 2 – Statement of Financial Position[2]

(in Canadian dollars)	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Dec-23
Cash and cash equivalents	$2,579,859	$3,705,517	$4,433,901	$7,641,052	$8,547,043	$8,549,165
Trade and other receivables	$898,905	$877,062	$954,788	$991,432	$1,342,874	$1,275,369
Inventory	$145,915	$232,718	$318,657	$227,175	$170,921	$211,777
Prepaid expenses	$89,319	$99,587	$121,474	$165,909	$167,016	$47,263
Assets held for sale	-	-	-	-	-	-
Total Current Assets	**$3,713,998**	**$4,914,884**	**$5,828,820**	**$9,025,568**	**$10,227,854**	**$10,083,574**
Property, plant, equipment and intangible assets	$2,230,413	$1,037,806	$1,128,678	$1,124,305	$1,960,060	$2,180,388
Right-of-use assets	-	$514,585	$582,460	$1,547,316	$1,520,960	$1,458,454
Deferred income tax assets	$2,442,313	$2,125,940	$1,918,262	$1,250,008	$3,122,482	$3,122,482
Total Assets	**$8,386,724**	**$8,593,215**	**$9,458,220**	**$12,947,197**	**$16,831,356**	**$16,844,898**
Trade and other payables	$820,305	$943,515	$940,529	$1,575,381	$1,585,245	$1,301,152
Current portion of long-term debt	$55,520	-	-	-	-	-
Current portion of lease liabilities	-	$166,329	$156,957	$175,853	$212,845	$263,672
Total Current Liabilities	**$875,825**	**$1,109,844**	**$1,097,486**	**$1,751,234**	**$1,798,090**	**$1,564,824**
Non-current portion of long-term debt	$937,127	-	-	-	-	-
Non-current portion of lease liabilities	-	$363,691	$459,002	$1,448,845	$1,426,178	$1,331,939
Total Liabilities	**$1,812,952**	**$1,473,535**	**$1,556,488**	**$3,200,079**	**$3,224,268**	**$2,896,763**
Share capital	$52,672,258	$52,672,258	$52,680,158	$52,680,158	$52,543,063	$52,010,388
Contributed surplus	$713,011	$794,241	$806,890	$977,881	$1,081,332	$1,377,977
Deficit	($47,312,508)	($46,346,819)	($45,585,316)	($43,910,921)	($40,017,307)	($39,440,230)
Accumulated other comprehensive income	$501,011	-	-	-	-	-
Total Common Equity	**$6,573,772**	**$7,119,680**	**$7,901,732**	**$9,747,118**	**$13,607,088**	**$13,948,135**
Total Equity	**$6,573,772**	**$7,119,680**	**$7,901,732**	**$9,747,118**	**$13,607,088**	**$13,948,135**
Total Liabilities And Equity	**$8,386,724**	**$8,593,215**	**$9,458,220**	**$12,947,197**	**$16,831,356**	**$16,844,898**

The Company's reported consolidated historical statements of operations for the years ended July 31, from 2019 to 2023 are summarized below.

Figure 3 – Statements of Operation[3] [4]

(in Canadian dollars)	31-Jul-19	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23
Revenues	$4,308,320	$5,209,809	$5,306,187	$7,892,487	$7,491,739
Cost of Sales	$2,949,432	$2,240,921	$2,272,217	$2,534,284	$2,291,730
Research and development expenses	$304,121	$121,385	$141,562	$347,403	$670,615
Selling, general and administrative expenses	$2,088,625	$2,104,634	$2,036,928	$2,743,230	$3,048,815
Impairment of property, plant and equipment	$344,250	$35,492	-	-	-
Operating (loss) earnings	**($1,378,108)**	**$707,377**	**$855,480**	**$2,267,570**	**$1,480,579**
Foreign exchange (gain) loss	($43,128)	($2,868)	$133,771	($59,105)	$92,251
Finance expenses - net	$15,463	$54,223	$39,425	$29,709	($262,428)
Other gains	($22,573)	($127,672)	($283,036)	($89,657)	($367,058)
Cumulative translation adjustments reclassified to earning	-	($498,368)	-	-	-
(Loss) earnings before income taxes	**($1,327,870)**	**$1,282,062**	**$965,320**	**$2,386,623**	**$2,017,814**
Income tax expense (recovery)	($60,188)	$316,373	$203,817	$712,228	($1,875,800)
Net (loss) earnings	**($1,267,682)**	**$965,689**	**$761,503**	**$1,674,395**	**$3,893,614**
Other comprehensive income (loss)					
Foreign currency translation adjustments - gain (loss)	$13,530	($2,643)	-	-	-
Comprehensive (loss) income	**($1,254,152)**	**$963,046**	**$761,503**	**$1,674,395**	**$3,893,614**
Reported EBITDA	**($688,377)**	**$1,250,690**	**$1,369,638**	**$2,790,885**	**$2,161,702**

2 2019-2023 Annual Reports, and interim management statements for the period ended December 31, 2023.

3 2019-2023 Annual Reports.

4 As stated in the Company's Management Discussion and Analysis (with the exception of FY2019, which was provided by management).

Consideration Analysis

In accordance with the Amalgamation Agreement, the Consideration is $1.45, payable 100% in cash, in Canadian currency. As such, no further analysis on the Consideration was required, however, Fort Capital has reviewed information provided by BBI, and BBI has provided specific representations in the Acquisition Agreement that it has sufficient cash to fund the acquisition of IBEX.

Approach to Fairness

In support of the Opinion, Fort Capital performed certain financial analyses with respect to the Company, based on methodologies and assumptions that we considered appropriate in the circumstances for the purposes of providing the Opinion. In the context of the Opinion, Fort Capital considered the following methodologies and factors:

- Discounted Cash Flow ("**DCF**") analysis;
- Comparable company trading analysis;
- Precedent transaction analysis; and
- Other considerations.

Using cash consideration of $1.45 per IBEX Share, the Consideration implies an equity value of approximately $37.9 million for the Company. After accounting for the Company's net cash position as of December 31, 2023 and adjusting for the proceeds from exercise of stock options, the *en bloc* enterprise value based on the Consideration is approximately $28.9 million, as summarized in the table below:

Figure 4 – Transaction Overview[5] [6] [7] [8] [9]

Offer Price per Share	(C$)	$1.45
Fully Diluted Shares[(6)]	(M)	26.1
Implied Equity Value	**(C$)**	**$37.9**
Add: Debt[(7)] [(8)]	(C$)	-
Less: Cash and Cash Equivalents[(8)]	(C$)	($8.5)
Less: Option Proceeds	(C$)	($0.4)
Total Enterprise Value	**(C$)**	**$28.9**
Implied EV / LTM EBITDA	***(x)***	**11.6x**
Implied EV / 2024F EBITDA	***(x)***	**10.7x**

5 S&P Capital IQ, Public Disclosure and Transaction Documentation.
6 Fully diluted shares outstanding as of December 31, 2023.
7 Excludes right-of-use liabilities.
8 Debt and Cash as at January 31, 2023 per balances provided by management.
9 LTM EBITDA as of October 31, 2023; 2024F EBITDA based on the Management Model (calendarized for comparison purposes).

Discounted Cash Flow Analysis

The DCF approach considers the growth prospects and risks inherent in the Company's business by taking into account the amount, timing and level of uncertainty of the projected after-tax free cash flows the Company anticipates. The DCF analysis requires that certain assumptions be made to derive the present value of the future free cash flows included within the Management Model (defined below). The possibility that one or more of the assumptions will prove to be inaccurate is one factor involved in the determination of the discount rate used to calculate the net present value of the future cash flows.

In connection with the transaction process and as part of its long-term planning exercise, management of the Company prepared a financial model which includes operating and financial forecast information from August 1, 2023 through July 31, 2028 (the "**Management Model**"). The Management Model represents the best available assumptions, estimates and judgment of management and gives consideration to the anticipated level of the customer orders, normalized working capital, a consistent capital structure, and potential cost synergies. Cost synergies included in this analysis were limited to the elimination of public company costs that would be available to any prospective acquiror (board compensation, audit, listing, legal, and other shareholder related expenses).

The resulting unlevered after-tax free cash flows were discounted using the calculated weighted average cost of capital for the Company, which was determined by Fort Capital to be 13.0%. Informed by a select group of comparable public companies and precedent transaction multiples, Fort Capital also made assumptions and determinations with regards to the terminal value of the Company at the end of the modelled forecast period.

Fort Capital also considered both a downside and upside earnings scenario, whereby order volumes for key customers were sensitized in addition to considering sensitivity analysis with respect to discount rates and terminal values.

Comparable Company Trading Analysis

Fort Capital compared public market trading statistics of the Company to corresponding data from twelve selected publicly-traded small cap biotech companies based in North America, Europe and India, that it considered relevant. Given the significant differences between companies, factors such as company size, location, growth profile, and EBITDA margins were also considered.

Figure 5 – Comparable Companies[10] [11]

(in millions of Canadian dollars)	Exchange	Ticker	Market Capitalization	Enterprise Value
Innoviva, Inc.	NasdaqGS	NVA	$1,345.4	$1,559.1
Advanced Enzyme Technologies	NSEI	ADVENZYMES	$710.3	$718.5
SIGA Technologies, Inc.	NasdaqGM	SIGA	$435.6	$339.8
Bioventix PLC	AIM	BVXP	$403.0	$393.3
Codexis, Inc.	NasdaqGS	CDXS	$261.4	$161.0
ArcticZymes Technologies ASA	OB	AZT	$182.4	$152.2
Protalix BioTherapeutics, Inc.	NYSE	PLX	$174.5	$146.5
BRAIN Biotech AG	XTRA	BNN	$106.1	$117.3
BioSyent Inc.	TSXV	RX	$98.2	$68.9
Societal CDMO, Inc.	NasdaqCM	SCTL	$73.2	$112.5
Microbix Biosystems Inc.	TSX	MBX	$54.2	$48.4
Medicure Inc.	TSXV	MPH	$14.3	$8.6

On an enterprise value to EBITDA basis using consensus forecasts, the selected companies exhibited a range from 3.0x to 22.7x (average of 12.2x) for the Last Twelve Month ("**LTM**") period, and a range of 2.5x to 19.4x (average of 9.7x) for 2024. Fort Capital then compared these selected figures relative to those implied by the proposed Consideration, after taking into account additional factors such as size (including the Company's lean management team), significant customer concentration and modest forecast growth levels. For comparison, the Enterprise Value to EBITDA for the LTM and 2024 management forecast implied by the Consideration is 11.6x and 10.7x, respectively.

Precedent Transaction Multiples

The precedent transactions approach considers transaction multiples in the context of the publicly disclosed transactions for comparable companies or assets. Fort Capital identified eleven transactions between 2017 and 2023 that involved companies engaged in the manufacture and distribution of reagents or enzymes that were deemed to be relevant. Within this set, there was a wide range in the observed multiples with respect to transaction price to trailing EBITDA multiples, ranging from 4.4x to 25.8x (average of 12.9x). Fort Capital compared these multiples to those implied by the Consideration, again taking into account size impacts and strategic rationale or benefits associated with specific transactions. Fort Capital then compared the Implied Enterprise Value to LTM EBITDA multiple of the Consideration after giving consideration to IBEX's size (including lean management team), significant customer concentration and modest growth.

Other Considerations

Fort Capital also considered several quantitative and qualitative factors including:

(a) Historical control and takeover premiums;

(b) Relative and absolute liquidity of the IBEX Shares;

(c) While no formal process was undertaken, Management informed Fort Capital that it had previously looked to engage in discussions with other potential acquirors earlier in calendar 2023, with limited response; and

[10] S&P Capital IQ as at February 7, 2024; converted to Canadian dollars using CAD:USD of 1.347, CAD:EUR of 1.449, CAD:INR of 0.016, CAD:GDP of 1.700, and CAD:NOK of 0.127.

[11] Shares outstanding based on the treasury stock method.

(d) Management, directors and significant shareholders of the Company, representing over 47% of the outstanding IBEX Shares indicated their intention to enter into Support and Voting Agreements in favour of the Acquisition Agreement.

Fairness Considerations

Fort Capital's assessment of the fairness of the Consideration to be paid by BBI to the IBEX Shareholders pursuant to the Amalgamation, from a financial point of view, was based upon several quantitative and qualitative factors including, but not limited to:

(a) The Consideration compares favourably with the financial range of IBEX Share prices derived from our analysis using the DCF approach and associated sensitivity analysis;

(b) The Consideration compares favourably with the financial range of IBEX share prices derived from comparable company analysis and precedent transaction analysis;

(c) The Consideration represents a premium of 26% based on the closing price of the IBEX Shares on the TSXV on February 7, 2024 and a 45% premium based on IBEX's 60-day TSXV volume weighted average trading price for the period ended February 7, 2024;

(d) Liquidity available to current IBEX Shareholders is very low, and this transaction represents an immediate liquidity event for IBEX Shareholders; and

(e) Support indications from Management and Board of the Company, as well as the two largest IBEX Shareholders.

Conclusion

It is the opinion of Fort Capital Partners that, based upon the preceding analysis, assumptions, limitations and other relevant factors, the Consideration to be received by IBEX Shareholders under the Acquisition Agreement is fair, from a financial point of view, to the IBEX Shareholders.

Yours very truly,

FORT CAPITAL PARTNERS

SCHEDULE D
SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE E
CHARTER OF THE AUDIT COMMITTEE

Policy Statement

It is the policy of IBEX to establish and maintain an Audit Committee of the Board of Directors, composed entirely of independent directors, to assist the Board of Directors (the "Board") in carrying out its oversight responsibility for the Corporation's internal controls, financial reporting and risk management processes. The Audit Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support. If determined necessary by the Audit Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties, within the scope of its responsibilities, including the standing authority to retain experts and, with the approval of the Corporate Governance Committee, special counsel.

Composition of the Audit Committee

1. The Audit Committee shall consist of at least three directors. The Board shall appoint the members of the Audit Committee. The members of the Audit Committee shall appoint one member of the Audit Committee to be the Chair of the Audit Committee.

2. Each director appointed to the Audit Committee by the Board shall be an independent director who is unrelated. An unrelated director is a director who is independent of management and is free from any interest, any business or other relationship which could, or could reasonably be perceived, to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. In determining whether a director is independent of management, the Board shall make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.

3. Each member of the Audit Committee shall be "financially literate". A member is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

4. A director appointed by the Board to the Audit Committee shall be a member of the Audit Committee until replaced by the Board or until his or her resignation.

5. The Chief Executive Officer of the Corporation (the "CEO") and the Chairman of the Board shall be ex officio present at the Audit Committee.

Meetings of the Audit Committee

1. The Audit Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chair of the Audit Committee and whenever a meeting is requested by the Board, a member of the Audit Committee, the auditors, or a senior officer of the Corporation. Meetings of the Audit Committee shall correspond with the review of the quarterly and annual financial statements and management's discussion and analysis.

2. The rules for calling, holding, conducting and adjourning meetings of the Audit Committee shall be the same as those governing meetings of the Directors as are set out in the Corporation's By-laws.

3. Notice of each meeting of the Audit Committee shall be given to each member of the Audit Committee.

4. Notice of a meeting of the Audit Committee shall:

   (a) be in writing;

   (b) state the nature of the business to be transacted at the meeting in reasonable detail;

   (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and

(d) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Audit Committee may permit.

5. A quorum for the transaction of business at a meeting of the Audit Committee shall consist of a majority of the members of the Audit Committee. However, it shall be the practice of the Audit Committee to require review and, if necessary, approval of certain important matters by all members of the Audit Committee.

6. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

7. In the absence of the Chair of the Audit Committee, the members of the Audit Committee shall choose one of the members present to be Chair of the meeting. In addition, the members of the Audit Committee shall choose one of the persons present to be the Secretary of the meeting.

8. The Chairman of the Board, senior management of the Corporation and other parties may attend meetings of the Audit Committee; however the Audit Committee: (i) shall meet with the external auditors independent of management; and (ii) may meet separately with management.

9. Minutes shall be kept of all meetings of the Audit Committee and shall be signed by the Chair and the Secretary of the meeting.

Duties and Responsibilities of the Audit Committee

1. The Audit Committee's primary duties and responsibilities are to:

(a) identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;

(b) monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;

(c) monitor the independence and performance of the Corporation's external auditors;

(d) deal directly with the external auditors to approve external audit plans, other services (if any) and fees;

(e) directly oversee the external audit process and results (in addition to items described in Section 4 below);

(f) provide an avenue of communication among the external auditors, management and the Board;

(g) establish procedures for: a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters; and

(h) ensure that an appropriate Code of Business Conduct and Ethics is in place and understood by employees and directors of the Corporation.

2. The Audit Committee shall have the authority to:

(a) inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates;

(b) discuss with management of the Corporation, its subsidiaries and affiliates and senior staff of the Corporation, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;

(c) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

(d) to set and pay the compensation for any advisors employed by the Audit Committee.

3. The Audit Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

4. The Audit Committee shall:

(a) review the audit plan with the Corporation's external auditors and with management;

(b) discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;

(c) review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;

(d) review and resolve any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

(e) review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;

(f) review audited annual financial statements and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all significant variances between comparative reporting periods;

(g) consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses;

(h) review with financial management the quarterly unaudited financial statements and management discussion and analysis ("MD&A") before release to the public;

(i) before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, annual reports, annual information forms, annual financial statements, management's discussion and analysis and press releases; and

(j) oversee any of the financial affairs of the Corporation, its subsidiaries or affiliates, and, if deemed appropriate, make recommendations to the Board, external auditors or management;

(k) ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the issuer's financial statements (other than public disclosure such as financial statements, MD&A and annual and interim earnings report), and must periodically assess adequacy of those procedures;

(l) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former and current external auditor of the Corporation.

5. The Audit Committee shall:

(a) evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer;

(b) consider the recommendations of management in respect of the appointment of the external auditors;

(c) preapprove all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors, or the external auditors of the Corporation's subsidiary entities;

(d) approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and considering the potential impact of such services on the independence of the external auditors;

(e) when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 (or any successor legislation) of the Canadian Securities Administrators and the planned steps for an orderly transition period; and

(f) review and resolve all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.

6. The Audit Committee shall review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

7. The Audit Committee shall review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process.

8. The Audit Committee shall assess, on an annual basis, the adequacy of this Mandate and the performance of the Audit Committee.

9. In contributing to the Audit Committee's discharging of its duties under this Mandate, each Member shall be entitled to rely in good faith upon:

(a) accounting information of the Corporation represented to him by an officer of the Corporation or in a written report of the auditors; and

(b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

10. In contributing to the Audit Committee's discharging of its duties under this Mandate, each Member shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Mandate is intended, or may be construed, to impose on any Member a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board Members are subject. The essence of the Audit Committee's duties is the monitoring and reviewing to gain reasonable assurance (but not to ensure) that the Corporation's business activities are being conducted effectively and that the financial reporting objectives are being met and to enable the Audit Committee to report thereon to the Board.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

North America Toll Free:
1-877-452-7184

Calls Outside North America:
416-304-0211

Email:
assistance@laurelhill.com