



## GOING-PRIVATE AMALGAMATION Q&A

### THE AMALGAMATION

#### WHAT IS THE PURPOSE OF THE SHAREHOLDERS' MEETING?

At the annual and special shareholders' meeting to be held on April 3, 2024 (the "**Meeting**"), IBEX shareholders ("**Shareholders**") will be asked to vote to approve, among other items, the amalgamation (the "**Amalgamation**") of IBEX and 15720273 Canada Inc. (the "**Buyer**"), a newly-incorporated corporation owned by BBI Solutions OEM Limited ("**BBI**").

To be effective, the Amalgamation must be approved by a special resolution (the "**Amalgamation Resolution**") of the Shareholders.

#### WHAT WILL SHAREHOLDERS RECEIVE UNDER THE AMALGAMATION?

Shareholders will receive \$1.45 CAD in cash (the "**Redemption Amount**"), minus any applicable withholdings for each IBEX common share (the "**Shares**"). If the Amalgamation Resolution 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.

#### WHAT IS NEEDED TO APPROVE THE AMALGAMATION RESOLUTION?

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 dated February 9, 2024 between IBEX, on the one hand, and the Buyer and BBI, on the other hand (the "**Acquisition Agreement**").

The IBEX Board of Directors (the "**Board**") unanimously recommends that Shareholders vote **FOR** the Amalgamation Resolution.

#### WHAT WILL HAPPEN TO MY IBEX SHARES?

Shareholders will cease to hold Shares and the Shares will cease to be publicly traded as IBEX will be delisted from the TSX Venture Exchange.

## WHAT CURRENCY WILL SHAREHOLDERS BE PAID IN?

Subject to the elections below, payments to Shareholders will be made in Canadian dollars.

1. **Registered Shareholders** will receive the Redemption Amount in Canadian dollars unless they exercise the right to elect in their Letter of Transmittal to receive the Redemption Amount in U.S. dollars.
2. **Non-Registered Shareholders** will receive the Redemption Amount 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 to receive the Redemption Amount in U.S. dollars. If the intermediary does not make an election on their behalf, they will receive payment in Canadian dollars.

The exchange rate will be based on the prevailing market rate(s) available to Computershare Investor Services Inc. on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither IBEX nor Computershare Trust Company of Canada or their affiliates are responsible for any such matters.

## BOARD POSITION AND RECOMMENDATIONS

### DOES THE BOARD SUPPORT THE AMALGAMATION?

The Board unanimously supports the Amalgamation. The Amalgamation was considered at length by the Board, which approved it unanimously. In doing so, the Board 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 has also determined unanimously to recommend to the Shareholders that they vote **IN FAVOUR** of the Amalgamation.

### HOW DID THE BOARD MAKE ITS DETERMINATION?

In making its determination, the Board considered, among other things, a Fairness Opinion from Fort Capital Partners to the effect that as of February 9, 2024, and based upon and subject to the limitations, assumptions and qualifications contained therein, the consideration to be received by the Shareholders under the Acquisition Agreement (\$1.45 per share) is fair to the Shareholders from a financial point of view.

### WHAT ARE THE BOARD'S REASONS FOR MAKING ITS RECOMMENDATION?

In reaching their conclusion and making their decision, the members of the Board relied on their personal knowledge of IBEX and its industry, and on the review and analysis described in IBEX's Management Proxy Circular dated February 23, 2024. The Board considered numerous factors, including among other things, the following:

1. **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.

2. **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.
3. **Fairness Opinion:** Fort Capital Partners provided the Board 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 to be received by the Shareholders under the Acquisition Agreement is fair to Shareholders from a financial point of view.
4. **Support from Supporting Shareholders:** 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 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.
5. **Reasonableness of the Acquisition Agreement:** The terms and conditions of the Acquisition Agreement were reviewed by the members of the Board 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.
6. **Low Execution Risk:** There are no regulatory issues which are expected to arise in connection with the Amalgamation or prevent its completion.
7. **Ability to Respond to Superior Proposals:** Under the Acquisition Agreement, the Board 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.

## QUESTIONS?

Shareholders with questions regarding the Amalgamation, the voting process, or any other concern should contact **Laurel Hill Advisory Group**, IBEX's proxy solicitation agent and shareholder communications advisor by **email** at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), or by **telephone** at 1-877-452-7184 (toll free) or 1-416-304-0211 (outside North America).