



## **IBEX FILES ADDENDUM TO MANAGEMENT PROXY CIRCULAR FOR SALE OF THE COMPANY AT \$1.45 PER SHARE**

**MONTREAL, Québec – March 14, 2024** – IBEX Technologies Inc. (“**IBEX**” or the “**Company**”) (TSX Venture: IBT) announces that it has filed an addendum to its management proxy circular dated February 23, 2024 for the annual and special meeting of shareholders to be held in Montreal, Québec on April 3, 2024. The addendum is available on IBEX’s website at [www.ibex.ca](http://www.ibex.ca) and under IBEX’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The addendum provides that the proposed amalgamation (the “**Amalgamation**”) of IBEX and 15720273 Canada Inc. (the “**Purchaser**”), a newly-incorporated, wholly-owned subsidiary of BBI Solutions OEM Limited (“**BBI**”), whereby BBI will acquire all of the issued and outstanding shares of IBEX at a price of \$1.45 per share in cash, must be approved by a “majority of the minority” vote under Multilateral Instrument *61-101 Protection of Minority Security Holders in Special Transactions*. As set out in the addendum, the only shareholder whose shares will be excluded for the purposes of such minority approval vote is Paul Baehr, Chairman, President and Chief Executive Officer of IBEX. As a result, the special resolution approving the Amalgamation requires the affirmative vote of a simple majority (50% +1) of the votes cast by all holders of shares present in person or represented by proxy at the meeting and entitled to vote other than Mr. Baehr. As disclosed in IBEX’s management proxy circular, Mr. Baehr held 2,456,477 shares on February 22, 2024, the record date for the shareholders’ meeting, representing 10.02% of IBEX’s outstanding shares.

Under the *Canada Business Corporations Act*, the transaction is also subject to IBEX shareholders approving the Amalgamation by a vote of at least two-thirds of all votes cast by shareholders present in person at the meeting or represented by proxy and entitled to vote.

### **Support and Voting Agreements Representing 59.15% of Outstanding Shares**

IBEX also announces that three additional shareholders, holding an aggregate of 2,941,038 shares, have entered into Support and Voting Agreements with the Purchaser under which they have each agreed irrevocably to support and vote their shares in favour of the Amalgamation. When combined with previously-announced Support and Voting Agreements, shareholders holding in the aggregate approximately 59.15% of IBEX’s outstanding shares have now entered into Support and Voting Agreements with the Purchaser.

### **Unanimous Board Recommendation**

The Board of Directors of IBEX unanimously recommends that shareholders vote for the special resolution approving the Amalgamation. IBEX encourages all shareholders to vote by proxy prior to the meeting. Shareholders are eligible to vote their IBEX shares if they were an IBEX shareholder of record at the close of business on February 22, 2024. All proxy forms should be submitted well in advance of 5:00 p.m. (eastern time) on April 1, 2024.

## **About IBEX**

IBEX manufactures and markets enzymes for biomedical use through its wholly-owned subsidiary IBEX Pharmaceuticals Inc. (Montréal, QC).

For more information, please visit the Company's website at [www.ibex.ca](http://www.ibex.ca).

## **About BBI**

BBI is an international provider of immunoassay products and services to the global diagnostics and life sciences industries. The company offers high-performance recombinant and native reagents across the entire immunodiagnostic workflow, including antigens, antibodies, enzymes and complementary reagents. It also offers a one-stop service for lateral flow assay development and lateral flow point of care manufacturing. Our core purpose is serving the science of diagnostics and in doing so we supply the majority of the main IVD players globally.

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

## **Safe Harbor Statement**

All of the statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, as they are based on the current assessment or expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Some examples of known risks are: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which IBEX does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation or otherwise. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. In particular, completion of the proposed Amalgamation is subject to numerous conditions, termination rights and other risks and uncertainties, including the ability of IBEX to satisfy closing conditions for the Amalgamation, which includes shareholder approval. Accordingly, there can be no assurance that the proposed Amalgamation will occur, or that it will occur on the timetable or on the terms and conditions contemplated. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.

## **Contact:**

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## **Shareholder Questions and Assistance**

Shareholders who have questions relating to the Amalgamation may also contact IBEX's proxy solicitation agent and shareholder communications advisor:

*Laurel Hill Advisory Group*

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