

IBEX LIMITED
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

I. STATEMENT OF POLICY

This Charter specifies the authority and scope of the responsibilities of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of IBEX Limited (the “**Company**”) and the manner in which those responsibilities shall be performed, including the Committee’s structure, processes and membership requirements. The Committee has the responsibility and authority to supervise and review the affairs of the Company as they relate to the compensation and benefits of executive officers of the Company. In carrying out these responsibilities, the Committee shall review all components of executive officer compensation for consistency with the Company’s compensation philosophy, as in effect from time to time, and with the interests of the Company’s shareholders.

II. ORGANIZATION AND MEMBERSHIP REQUIREMENTS

The Committee shall be comprised of one or more Board members. The members of the Committee shall be appointed by the Board on the recommendation of the Company’s Nominating and Corporate Governance Committee and shall serve until their successors are duly elected and qualified or until their earlier resignation, removal or death. Any member of the Committee may be removed or replaced by the Board. Unless a Committee Chair is elected by the full Board, the members of the Committee may designate a Chair by the majority vote of the full Committee. The Chair shall preside at all regular meetings of the Committee and set the agenda for each Committee meeting.

In fulfilling its responsibilities, the Committee shall, to the extent permitted by law, be entitled to delegate any or all of its responsibilities to one or more subcommittees of the Committee comprised of one or more members of the Committee.

The Committee shall have the authority to obtain reasonable advice or assistance from compensation consultants, independent legal counsel, accounting or other advisors as appropriate to perform its duties hereunder. Without limiting the generality of the foregoing, the Committee shall have authority to retain or obtain the advice of any compensation consultant, independent legal counsel or other advisor to assist the Committee in the performance of its duties and shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor. Prior to selecting, or receiving advice from, any advisor, the Committee shall consider the independence of such advisor based on any applicable criteria specified by the SEC or Nasdaq, including the independence factors listed in Nasdaq Rule 5605(d)(3); provided, however, that the Committee shall not be prohibited from obtaining advice from advisors that it determines are not independent. The Company shall provide appropriate funding, as determined by the Committee, for payment of the fees and costs of any consultant, legal counsel or other advisor retained by the Committee to assist it in performing its duties hereunder.

III. MEETINGS AND COMMITTEE ACTION

The Committee shall meet as often as it deems necessary to fulfill its responsibilities hereunder. The Committee may request that any employee of the Company attend any of its meetings or meet with

any Committee member or any consultant or advisor to the Committee. The Committee shall meet at least annually with the Company's chief executive officer and such other senior executives of the Company as the Committee deems appropriate; provided, however, that the chief executive officer may not be present during deliberations or voting regarding his or her compensation. The Committee shall meet periodically in executive session without the presence of management.

Formal action to be taken by the Committee shall be by the affirmative vote of at least a majority of the members present (in person or by telephone conference call) at a meeting at which a quorum is present or by unanimous written consent. A quorum shall consist of at least a majority of the members of the Committee. Any actions taken by the Committee during any period in which one or more of the members fail for any reason to meet the membership requirements set forth above shall still constitute duly authorized actions of the Committee for all corporate purposes. The Committee shall maintain written minutes of its meetings as appropriate, which minutes shall be filed with the minutes of the meetings of the Board.

IV. AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities, subject to such modification and additional authority as the Board may approve from time to time:

- Periodically review and advise the Board concerning the Company's overall compensation philosophy, policies and plans, including a review of both regional and industry compensation practices and trends.
- Review and approve, or make recommendations to the Board regarding, all compensation of the Company's chief executive officer and all other executive officers (including but not limited to salary, bonus, incentive compensation, equity awards, benefits and perquisites).
- Make recommendations to the Board regarding the establishment and terms of the Company's incentive compensation plans and administer such plans.
- Approve grants of options and other equity awards to all executive officers under the Company's equity compensation plans, subject to and in accordance with the terms of such plans and such procedures or guidelines with respect to the grant of equity awards as may be adopted from time to time by the Board.
- Approve grants of options and other equity awards to all other eligible individuals under the Company's equity compensation plans, subject to and in accordance with the terms of such plans and such procedures or guidelines with respect to the grant of equity awards as may be adopted from time to time by the Board.
- Approve, or make recommendations to the Board regarding, compensation-related matters outside the ordinary course, including but not limited to employment contracts, severance or change-in-control plans or arrangements, and all material amendments thereto.

- In connection with the administration of the Company's risk management program, as in effect from time to time, monitor and assess risks associated with the Company's compensation policies and consult with management regarding such risks.
- Prepare an annual report on executive compensation, including a Compensation Discussion and Analysis, for inclusion in the Company's proxy statement for the annual meeting of shareholders, in accordance with applicable rules and regulations of the SEC.
- Report to the Board on the Committee's activities on a regular basis.
- Perform such other activities consistent with this Charter, the Company's bye-laws and governing law as the Committee deems necessary or as the Board may direct.
- Oversee succession planning for executive officers jointly with the Nominating and Corporate Governance Committee.
- Recommend to the Board share ownership guidelines for the Company's executive officers and non-employee directors, and periodically assess such guidelines and recommend revisions, as appropriate.
- At least annually, discuss with management internal controls and disclosure controls relating to executive compensation.

V. PERIODIC REVIEW

The Committee shall review on at least an annual basis (i) this Charter and the scope of responsibilities of the Committee and (ii) the Committee's performance of its duties. Any proposed changes to this Charter or the scope of the Committee's responsibilities, where indicated, shall be referred to the Board for appropriate action.