

IBEX LIMITED

PROCEDURES FOR IDENTIFYING AND EVALUATING DIRECTOR CANDIDATES

This document states the procedures for identifying and evaluating director candidates for the Ibox Limited (the “Company”) Board of Directors (the “Board”).

The Nominating Committee of the Company’s Board (the “Committee”) is responsible for identifying and evaluating the best available, qualified candidates for election to the Board. Following their evaluation, the Committee shall vote to recommend to the full Board director candidates to be appointed to the Board from time to time, and a slate of director candidates to be nominated for election by the Company’s shareholders on an annual basis.

In the case of incumbent directors, the Committee shall review each directors’ overall service during his or her current term, including the number of meetings attended, level of participation, quality of performance, and any transactions between the director and the Company. In the case of new director candidates, the Committee shall first determine whether the nominee must be independent under the Nasdaq Listing Rules, then identifies any special needs of the current Board. The Committee will consider individuals recommended by Board members, Company management, shareholders, and if it deems appropriate, a professional search firm.

The Board may also consider candidates to fill a vacancy in the Board outside the Annual Shareholder Meeting process in accordance with the Company’s Bye-Laws. The same criteria shall be used to evaluate a director nominee as one to be elected by shareholders. In the event of a vacancy to be filled by the Board, the Committee will recommend one or more candidates for election by the Board.

The Board recognizes the value of cultivating a board with a diverse mix of opinions, perspectives, skills, experiences and backgrounds. As such, the Board actively seeks director candidates from a wide variety of backgrounds, without discrimination based on any status protected by law. All nominations to the Board will be based on merit, experience and background relevant to the Board’s current and anticipated needs, as well as the Company’s business.

The Board believes that director candidates should meet and demonstrate the following minimum criteria:

- Character and integrity
- A commitment to the long-term growth and profitability of the Company
- A willingness and ability to make a sufficient time commitment to the affairs of the Company to effectively perform the duties of a director, including regular attendance at Board and committee meetings
- Significant business or public experience relevant and beneficial to the Board and the Company

In addition to the minimum criteria described above, the following factors may also be considered in evaluating candidates for the Board:

- Present and anticipated needs of the Board for particular experience or expertise and whether the candidate would satisfy those needs
- Requirement for the Board to have a majority of independent directors and whether the candidate would be considered independent
- Whether the candidate would be considered an audit committee “financial expert” or be financially literate as described in the Nasdaq Listing Rules and the Audit Committee Charter
- Accomplishments of each candidate in her or her field and applicability to the Company’s business and industry
- Outstanding professional and personal reputation
- Relevant experience
- Ability to exercise sound business judgment
- Breadth of knowledge about issues affecting the Company

Following the initial review of a candidate’s qualifications, one or more of the Committee members will interview the candidates. Subsequent interviews may be arranged with the Chairman of the Board, other Directors and /or members of the Company’s management.

The Board does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, for candidates recommended by a shareholder. Shareholders who wish to recommend candidates for consideration must submit written recommendation to the Assistant Secretary of the Company at 202 6th Street, Unit 401, Castle Rock, CO 80104. Recommendations (other than director nominations by shareholders in accordance with the Company’s Bye-Laws, as described below) must be sent by certified or registered mail and received no later than June 15th for consideration at the current year’s annual meeting of shareholders. Recommendations must include the following:

- Shareholder’s name, number of shares owned, length of period held and proof of ownership
- Candidate’s name, address, phone number and age
- A resume describing, at a minimum, the candidate’s educational background, occupation, employment history, and material outside commitments (e.g., memberships on other boards, committees, charitable foundations, etc.)
- A supporting statement which describes the shareholder’s and candidate’s reasons for nomination to the Board and documents the candidate’s ability to satisfy the director qualifications described above
- The candidate’s written consent to a background check
- The candidate’s written consent to stand for election if nominated by the Board and to serve if elected by the shareholders
- Any other information that will assist in evaluating the candidate in accordance with this procedure

The Assistant Secretary will promptly forward these materials to the Committee. The Committee may contact recommended candidates to request additional information as necessary for its evaluation or for disclosure under applicable rules. Any such recommendation by shareholders is merely

advisory, and the Committee is not obligated to nominate such recommended candidates to the Board or take any other action.

Separate procedures apply if a shareholder wishes to nominate a director candidate for election at a meeting of shareholders. Those procedures are specified in Section 36.6 of the Company's Bye-Laws. Nothing contained in this procedure supersedes any requirements made by the Company's Bye-Laws.

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