



55 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 2Y7
Tel: (416) 596-1930

**IBI GROUP INC. ANNOUNCES REDEMPTION OF 5.5% CONVERTIBLE UNSECURED
SUBORDINATED DEBENTURES DUE DECEMBER 31, 2021
AND HAVING A CONVERSION PRICE OF \$8.35 PER COMMON SHARE**

Toronto, ON (December 15, 2020) – IBI Group Inc. (the "**Company**" or "**IBI**") (TSX:IBG) announced today that the Company has sent a notice to CIBC Mellon Trust Company, as trustee under the trust indenture dated as of September 30, 2009 between the Company and CIBC Mellon Trust Company, that IBI will redeem the entire aggregate principal amount of \$46,000,000 of its outstanding 5.5% convertible unsecured subordinated debentures due December 31, 2021 and having a conversion price of \$8.35 per common share, which are listed for trading on the Toronto Stock Exchange under the symbol "IBG.DB.D" (the "**Debentures**") in accordance with the terms of the Debentures.

The Debentures will be redeemed on January 15, 2021 (the "**Redemption Date**"). The total redemption amount payable for each \$1,000 principal amount of the Debentures will equal a redemption price of \$1,000 plus all accrued and unpaid interest up to but excluding the Redemption Date (the "**Redemption Price**").

IBI will satisfy its obligation to pay to the holders of Debentures the Redemption Price in cash through available funds.

Beneficial holders of debentures should contact their investment dealer if they have any questions about the redemption. The interest upon the principal amount of debentures called for redemption will cease to be payable from and after the Redemption Date.

A full description of the redemption process is set out in IBI's final short-form prospectus dated September 8, 2016. Holders of debentures may also refer to the Trust Indenture dated as of September 30, 2009 and the Fifth Supplemental Indenture dated as of September 15, 2016. All of the foregoing documents are available under IBI's SEDAR profile at www.sedar.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Caution Regarding Forward-Looking Information

Certain statements in this news release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary entities, including IBI or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this news release, such statements use words such as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve a number of risks and uncertainties, including those related to: (i) the impact of general economic conditions; (ii) industry conditions; and (iii)

stock market volatility, many of which are beyond the Company's control. For an augmented discussion of the risk factors and uncertainties that affect or may affect the Company, the reader is directed to the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2019. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

About IBI Group Inc.

IBI Group Inc. (TSX:IBG) is a technology-driven design firm with global architecture, engineering, planning, and technology expertise spanning over 60 offices and 2,700 professionals around the world. For nearly 50 years, its dedicated professionals have helped clients create livable, sustainable, and advanced urban environments. IBI Group believes that cities thrive when designed with intelligent systems, sustainable buildings, efficient infrastructure, and a human touch. Follow IBI Group on Twitter @ibigroup and Instagram @ibi_group.

For further information:

Stephen Taylor, CFO
IBI Group Inc.
Tel: 416-596-1930
stephen.taylor@ibigroup.com

Media:

Julia Harper
IBI Group Inc.
Tel: 647-330-4706
julia.harper@ibigroup.com