

TSX: IBG



IBI GROUP INC. ANNOUNCES INDEPENDENT PROXY ADVISORY FIRMS, ISS AND GLASS LEWIS, RECOMMEND SHAREHOLDERS VOTE FOR THE ACQUISITION BY ARCADIS

Toronto, Ontario – September 9, 2022 – IBI Group Inc. ("IBI" or the "Company"), a globally integrated design and technology firm, is pleased to announce that Institutional Shareholder Services ("ISS") and Glass Lewis & Co., LLC ("Glass Lewis") have recommended that IBI's shareholders vote **FOR** the special resolution (the "Arrangement Resolution") to approve the proposed acquisition (the "Acquisition") by affiliates of Arcadis N.V. of all of the common shares of the Company and Class B Units of IBI Group for cash consideration of C\$19.50 per common share or Class B Unit (the "Consideration"), as the case may be.

The Consideration to be received by the holders of common shares of the Company and Class B Units of IBI Group under the Acquisition represents an approximate 30% premium to the closing price of IBI's common shares on the Toronto Stock Exchange on July 15, 2022, being the trading day prior to the announcement.

The Arrangement Resolution will be voted on by the holders of common shares and non-participating voting shares of the Company, voting as a single class, at the upcoming special meeting of shareholders of IBI scheduled to be held on September 16, 2022 (the "Meeting"). Additional details about the Acquisition and the Arrangement Resolution can be found in the management information circular of the Company dated August 15, 2022, a copy of which is available on SEDAR (www.sedar.com) under IBI's issuer profile.

Commenting on the favourable recommendations for the Acquisition, Scott Stewart, Chief Executive Officer of IBI noted: "We are very pleased that both ISS and Glass Lewis have endorsed this transaction and encourage all IBI shareholders to vote **FOR** the Arrangement Resolution in advance of the voting cut off on September 14, 2022."

ISS and Glass Lewis are leading independent corporate governance analysis and proxy advisory firms that provide proxy voting recommendations to institutional shareholders. The independent recommendations of each of ISS and Glass Lewis are intended to assist their shareholder subscribers in making choices regarding proxy voting decisions. ISS and Glass Lewis made their respective independent recommendation after carefully reviewing the facts regarding the Acquisition and benefits to Company shareholders. IBI's Board of Directors and single largest shareholder (the IBI Group Management Partnership and affiliated partnerships) also unanimously support the transaction.

Information About the Meeting

The virtual-only Meeting will take place via live audio webcast at <https://web.lumiagm.com/427201281> on Friday, September 16, 2022 at 10:00 a.m. (Toronto time).

Shareholders of IBI are reminded to submit proxies in advance of the Meeting by 10:00 a.m. (Toronto time) on September 14, 2022.

Shareholders should closely review the procedures outlined in the management information circular and related meeting materials for the Meeting (the "Meeting Materials") to ensure that they are able to cast their vote prior to or at the Meeting. The Meeting Materials have been filed by the Company on SEDAR and are available under the Company's profile at www.sedar.com. The Meeting Materials are also available on the Company's website at <https://www.ibigroup.com/investor-relations/shareholder-information/>.

THE DEADLINE TO VOTE YOUR SHARES BY PROXY IS 10:00 A.M. (TORONTO TIME) ON SEPTEMBER 14, 2022.

About IBI Group

[IBI Group Inc.](#) (TSX:IBG) is a technology-driven design firm with global architecture, engineering, planning, and technology expertise spanning more than 60 offices and 3,500 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 [LinkedIn](#) and [Twitter](#).

On July 18, Arcadis and IBI Group jointly announced that they had entered an agreement to combine their businesses. The official close of the acquisition will take place this Fall. Read about the announcement [here](#).

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Forward-Looking Statements

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 Group 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. 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.