

VANCOUVER, BC--(Marketwired - November 04, 2015) - [Kobex Capital Corp.](#) (TSX VENTURE: KXM) (OTCQB: KBXMF) (the "Company" or "Kobex") is pleased to announce to its shareholders (the "Kobex Shareholders") that Glass, Lewis & Co. ("Glass Lewis"), a leading independent governance analysis and proxy voting firm which provides voting recommendations to institutional investors, has recommended that Kobex Shareholders vote AGAINST or WITHHOLD their votes from the dissident resolutions proposed by Kingsway Financial Services Inc. ("Kingsway").

This recommendation from Glass Lewis follows closely on the earlier recommendation announced on October 30, 2015 by Institutional Shareholder Services Inc. ("ISS"), another leading independent corporate governance analysis and proxy voting firm, favouring the current board of directors of Kobex and rejecting the dissident resolutions.

"This is an important endorsement from yet another leading independent third party," said Paul van Eeden, Chairman of the board of directors of Kobex. "On behalf of the board, we thank Kobex Shareholders for their overwhelming support to date, and urge Kobex Shareholders to follow the advice of both Glass Lewis and ISS and to vote only the WHITE proxy against Kingsway's dissident resolutions."

In recommending that Kobex Shareholders vote AGAINST or WITHHOLD their votes from the Kingsway resolutions, Glass Lewis identified several factors that point towards the current board of directors of Kobex being "a board that has been biding its time for the right investment opportunities as opposed to a board that has been mismanaging the Company":

- *"I [the] board and management team have successfully reduced the Company's operating expenses, from approximately C\$1.8 million for the LTM period ended June 30, 2013 to approximately C\$597,000 for the LTM period ended June 30, 2015";*
- *"I [the] book value per share has consistently remained around C\$0.75 per share for at least each of the past eight quarters"; and*
- *"I, for the period between July 8, 2013 (the day that three of the four incumbent directors were first elected to the Company board) and September 16, 2015 (the day before [Kingsway] first announced the formal requisition of this meeting), we note that the Company's share price has increased by approximately 1.85%".*

Glass Lewis also noted that a dissident seeking control of a board, as in the case of Kingsway, must:

- *"make a compelling case that the board either has mismanaged or failed to properly oversee the company's direction, or suffers from serious governance concerns;*
- *provide a realistic strategic or operating plan to improve the company's performance; and*
- *nominate qualified board candidates, free from significant conflicts, who can be expected to proactively address the dissident's concerns and improve the performance of the board and the company."*

Glass Lewis concluded that Kingsway "has fallen short of meeting all of [its] aforementioned evaluation criteria".

About Glass Lewis

Glass Lewis' recommendations are intended to assist shareholders in making choices regarding proxy voting decisions. Glass Lewis has a global client base of over 1,200 clients, which collectively manage more than \$20 trillion in assets. Glass Lewis empowers institutional investors to make sound voting decisions at more than 20,000 meetings a year by uncovering and assessing governance, business, legal, political and accounting risks at issuers domiciled in 100 countries.

Special Meeting

The Special Meeting of Kobex Shareholders is scheduled for noon (Toronto time) on Tuesday, November 17, 2015 at the offices of Stikeman Elliott LLP, 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, M5L 1B9.

Take Action. Reject Kingsway

Your vote is extremely important. Time is short. The Kobex Board unanimously recommends that Kobex Shareholders REJECT changes to the current Kobex Board and vote only the WHITE form of proxy AGAINST, and WITHHOLD their votes from, all of the Kingsway resolutions, as applicable. Your proxy or voting instruction form should be delivered well in advance of the proxy cut-off at noon (Toronto Time) on Friday, November 13, 2015 pursuant to the instructions set out in Kobex's management information circular. For ease of voting we strongly encourage Kobex Shareholders to please visit www.kobex-capital.com and click on the "Vote Now" button.

Shareholders who have previously voted the dissident proxy and wish to support Kobex management have the right to change

their vote by simply completing, executing and delivering a WHITE proxy. A later-dated WHITE proxy revokes a previously recorded vote.

The Kobex Board urges Kobex Shareholders to review in detail the Letter to Kobex Shareholders and Response Letter to Kobex Shareholders as well as Kobex's management information circular, copies of which have been mailed to Kobex Shareholders, and are available both under the Company's profile at www.sedar.com and on the Company's website at www.kobex-capital.com.

Kobex Shareholders who have any questions, require information in respect of this process, or require any assistance in executing and submitting their WHITE form of proxy or voting instruction form, or, where applicable, revoking the blue form of proxy, can contact Kobex's solicitation agent D.F. King at:

North American Toll Free Number: 1-800-301-3998
Outside North America, Banks, Brokers and Collect Calls: 1-201-806-7301
Email: inquiries@dfking.com
North American Toll Free Facsimile: 1-888-509-5907
Facsimile: 1-647-351-3176

Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any anticipated results, performance or achievements expressed or implied by such forward-looking statements. The use of any of the words "anticipate", "continue", "expect", "may", "will", "would", "project", "should", "believe", "plan" and "intends" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements may relate to Kobex's management's expectations, estimates and analysis with respect to: its business strategy; the composition of its board of directors; and the feasibility, value and impact of Kingsway's proposals and strategies for Kobex and the board's belief that these proposals and strategies are not in the best interests of Kobex or its shareholders, and will destroy shareholder value.

Forward-looking statements are based on certain factors and assumptions regarding, among other things, market acceptance of Kobex's corporate strategy and corporate endeavours and the success of Kobex's announced corporate strategy and future transactions. There can be no assurance that these assumptions will prove to be correct. Readers are cautioned that forward-looking statements included in this news release are not guarantees of future performance, and are also cautioned not to place undue reliance on forward-looking statements which involve known and unknown material risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any anticipated results, performance or achievements expressed or implied in such forward-looking statements. These statements speak only as of the date of this news release. Kobex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.

All of the forward-looking statements made in this news release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the anticipated results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Kobex.

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 news release.

Contact

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