

ITEX CORPORATION

NOTICE OF REVERSE/FORWARD STOCK SPLIT AND DISSENTER'S RIGHTS

DECEMBER 21, 2020

To Stockholders of ITEX Corporation:

Effective at 6:00 p.m. (Eastern Time) (the "Reverse Split Effective Time") on December 21, 2020 (the "Effective Date"), ITEX Corporation ("ITEX" or the "Company") carried out a 1-for-600 reverse stock split (the "Reverse Split"). The Reverse Split was immediately followed by a 600-for-1 forward stock split (the "Forward Split"), effective at 6:01 p.m. (Eastern Time) on the Effective Date (the "Forward Split Effective Time").

As a result of the Reverse Split, shares of ITEX Corporation common stock held by holders of fewer than 600 shares immediately prior to the Reverse Split Effective Time ("Cashed Out Stockholders") were automatically reclassified and resulted in the holder having a number of shares of common stock that was, in the aggregate, less than one (1) share (a "Fractional Share"). The Fractional Shares were automatically cancelled on the Effective Date and each Cashed Out Stockholder is entitled to receive \$4.50 per share in cash (the "Cash Payment") for each pre-Reverse Split share of common stock held as of the Reverse Split Effective Time. Stockholders who held six hundred (600) or more shares prior to the Effective Date will continue to own the same number of shares of common stock following the Forward Split.

Background

The Reverse/Forward Split was unanimously approved by our board of directors on November 5, 2020. In accordance with Nevada Revised Statutes ("NRS"), no stockholder approval was required. Both the number of authorized shares of common stock and the number of issued and outstanding shares of common stock held at the Effective Date were proportionally reduced as a result of the Reverse Stock Split, and proportionally increased as a result of the Forward Stock Split. Prior to the Effective Date, the Cashed Out Stockholders held in the aggregate approximately 4 percent of the common stock outstanding. The Reverse/Forward Split will allow the Company to reduce its administrative costs associated with its stockholder accounts, including printing, mailing and distribution costs. The Board of Directors did not obtain a report, opinion, or appraisal from an appraiser or financial advisor with respect to the Reverse Stock Split. At the time of the board approval, the Cash Payment of \$4.50 represented an amount per share that exceeded the highest average closing price of the common stock on the OTC Markets over the most recent two-year period.

Procedures Regarding Cash Payment

In order to receive the Cash Payment, Cashed Out Stockholders (i.e. holders of 599 or less pre-Reverse Split shares) should complete and return to ITEX the enclosed form of Letter of Transmittal attached as Annex A (together with their existing pre-split stock certificate(s) for any shares held in certificate rather than book-entry form and, if required, appropriate tax documentation). Upon receipt of the completed Letter of Transmittal, our transfer agent OTR, Inc. (the "Agent") will deliver to each Cashed Out Stockholder the applicable Cash Payment as soon as practicable. If you take no action, the Agent will issue the Cash Payment by the end of January 2021 (subject to any required backup withholding).

Dissenter's Notice

In accordance with Nevada Revised Statutes ("NRS"), because the Reverse Split results in the payment of cash in lieu of issuance of fractional shares all Cashed Out Stockholders are entitled to the notice prescribed by NRS 92A.430 of their dissenter's rights ("Dissenter's Rights") as set forth in NRS 92A.300 to 92A.500. ITEX considers the Cash Payment to satisfy the requirements of Nevada law to pay "fair value" in lieu of fractional shares. If, however, you do not agree that such payment represents "fair value" you may withhold the Letter of Transmittal and assert Dissenter's Rights by making written demand, **no later than 30**

days after delivery of this Notice, to ITEX Corporation, attn.: Rob Benson, 15900 SE Eastgate Way Suite 100, Bellevue, Washington 98008.

Included with this Notice is a copy of the Dissenters' Rights provisions of NRS 92A.300 to 92A.500 (attached as Annex B) and a form for purposes of asserting Dissenter's Rights (attached as Annex C). If you desire to assert Dissenter's Rights you should complete and return the form included and comply with the requirements of the attached Nevada Dissenter's Rights statute. If you assert Dissenter's Rights, the Cash Payment for your shares will be withheld and your rights regarding payment for your shares will be governed by the Nevada Dissenter's Rights statute. If you fail to assert Dissenter's Rights in the manner described above within 30 days after delivery of this Notice, you will be deemed to have waived your rights to demand payment under the Nevada Dissenter's Rights statute.

If you are holder of certificated shares, you may assert Dissenter's Rights only if you surrender your certificates formerly evidencing outstanding shares of common stock in order to receive the Cash Payment. If you own shares through a broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of the shares must be made by or on behalf of the depository nominee and must identify the depository nominee as the record holder of the shares.

If you fail to comply with the procedures specified in the Dissenters' Rights provisions in a timely manner, you will lose your Dissenters' Rights. Former stockholders who perfect their Dissenters' Rights by complying with the procedures set forth in the Dissenters' Rights provisions will have the fair value of their shares determined by a Nevada state district court and will be entitled to receive a cash payment equal to such fair value. Any such judicial determination of the fair value of shares could be based upon any valuation method or combination of methods the court deems appropriate. The value so determined could be more or less than the Cash Payment.

The foregoing summary of your rights under the Dissenter's Rights provisions is not a complete statement of the procedures to be followed if you desire to exercise any Dissenter's Rights of appraisal available under NRS. The preservation and exercise of Dissenter's Rights of appraisal require strict adherence to the applicable provisions of NRS, and the foregoing summary is qualified in its entirety by reference to Annex B hereto. You should carefully read Chapter 92A (Sections 300 through 500 inclusive) of the NRS, particularly the procedural steps required to perfect appraisal rights, because failure to strictly comply with the procedural requirements set forth in Chapter 92A (Sections 300 through 500 inclusive) of the NRS will result in a loss of your appraisal rights. **You are urged to consult with your own attorney regarding the Dissenter's Rights available to you, and the process to perfect your Dissenter's Rights under Chapter 92A (Sections 300 through 500 inclusive) of the NRS.**

If you do NOT plan to seek an appraisal of your shares, to receive the Cash Payment please execute (or, if you are not the record holder of the shares, arrange for the record holder to execute) and mail the enclosed Letter of Transmittal to ITEX at the address set forth in the Letter of Transmittal. If you take no action, the Agent will issue the Cash Payment by the end of January 2021 (subject to any required backup withholding).

Please note that any payment for fractional interest not claimed by a stockholder entitled to payment may be claimed by various states under state escheatment laws. Should you have any questions, please review the instructions included in the Letter of Transmittal or feel free to contact Rob Benson at ITEX, 800-277-9722, extension 4003, or by email at rob.benson@itex.com.

Sincerely,



Steven White
Chief Executive Officer

LETTER OF TRANSMITTAL

By Mail, Overnight or Hand Delivery: **Representing Shares of Pre-Split Common Stock**

ITEX Corporation
15900 SE Eastgate Way Suite 100
Bellevue, Washington 98008
Attn: Rob Benson; 800-277-9722 (x4003)

ITEX CORPORATION

Stockholder Information – (425) 463-4003

By Email:

ITEX Corporation
Attn: Rob Benson
rob.benson@itex.com

BOX A - DESCRIPTION OF SHARES SURRENDERED		
BOOK-ENTRY SHARES (attach list if necessary)		
(See Instructions) Name and Address of Registered Holder	Account number	
	Number of Shares	
STOCK CERTIFICATES (need not be completed by book-entry stockholders)		
Certificate(s) Enclosed (Attach List if necessary)		
(See Instructions) Name and Address of Registered Holder	Certificate Number(s)	Total Number of Shares Represented by Certificate(s)
	TOTAL SHARES	
For shares held in certificate rather than book-entry form, you MUST submit your original ITEX common stock certificates in order to complete the Cash Payment process. If you cannot locate your original stock certificate(s), please check the box below, complete the Affidavit for Lost Stock Certificate(s), and carefully follow the instructions below.		
<input type="checkbox"/> I have lost my certificate(s) for _____ shares of ITEX common stock and have completed the Affidavit for Lost Stock Certificate(s) on the reverse side and submitted the required check. (See Instruction 2.)		

SIGNATURES MUST BE PROVIDED BELOW - PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby delivers to ITEX Corporation and its transfer agent OTR, Inc. (the “Exchange Agent”) his, her, or its cancelled pre-Reverse Split shares of common stock of ITEX Corporation (“ITEX” or the “Company”) in exchange for the Cash Payment (the “Cash Payment”) of \$4.50 in cash for each pre-Reverse Split share of common stock held as of the Reverse Split Effective Time, as described in the Notice of Reverse/Forward Stock Split and Dissenter’s Rights dated December 21, 2020.

As a result of the Reverse Split, shares of ITEX Corporation common stock held by holders of fewer than 600 shares immediately prior to the Reverse Split Effective Time (“Cashed Out Stockholders”) were automatically reclassified and resulted in the holder having a number of shares of common stock that was, in the aggregate, less than one (1) share (a “Fractional Share”). The Fractional Shares were automatically cancelled on the Effective Date and each Cashed Out Stockholder is entitled to receive the Cash Payment.

Pursuant to the Reverse/Forward Stock Split, the undersigned is surrendering the above-described cancelled shares of ITEX common stock. If such shares are represented by stock certificate(s) rather than book-entry form, the certificates must accompany this executed Letter of Transmittal.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

The undersigned represents and warrants that the undersigned has full power and authority to surrender the shares surrendered herewith, free and clear of any liens, claims, charges, or encumbrances whatsoever.

The undersigned understands that surrender is not made in acceptable form until the receipt by ITEX of this Letter of Transmittal, duly completed and signed, and, if applicable, of the certificate(s), together with all accompanying evidences of authority in form satisfactory to the Company (which may delegate power in whole or in part to the Exchange Agent). All questions as to validity, form and eligibility of any surrender of common stock hereby will be determined by the Company (which may delegate power in whole or in part of the Exchange Agent) and such determination shall be final and binding.

The undersigned understands that payment for the surrendered shares of ITEX common stock will be made as promptly as practicable after the surrender of the certificate(s) representing the ITEX common stock is made in acceptable form, or, in the case of ITEX common stock held in book-entry form, ownership of ITEX common stock is validly transferred on the account books maintained by the Exchange Agent.

By delivery of this Letter of Transmittal to the Company, the undersigned hereby (a) forever waives all dissenter's rights under applicable Nevada law that the undersigned is entitled to in connection with the payment of the Cash Payment in lieu of issuance of fractional shares, if any, and (b) withdraws all written objections to the Cash Payment and/or demands for payment of the fair value of, if any, with respect to the ITEX common stock formerly owned by the undersigned to the extent the undersigned has made any such objections and/or demands.

Please deliver to the undersigned a check for the Cash Payment to which the undersigned is entitled pursuant to the terms of the Reverse/Forward Stock Split by first class mail to the address shown in Box A of this Letter of Transmittal unless otherwise indicated below under "Special Issuance and Payment Instructions" or "Special Delivery Instructions."

SPECIAL ISSUANCE AND PAYMENT INSTRUCTIONS

(See Instructions 3 & 7)

To be completed ONLY if the Cash Payment is to be paid to the order of and delivered to someone other than the registered holder.

Issue the Cash Payment to:

Name: _____

Address: _____

TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER

(See Substitute Form W-9 included herewith)

SPECIAL DELIVERY INSTRUCTIONS

(See Instruction 7)

To be completed ONLY if the Cash Payment is to be delivered to the registered holder at an address other than the address shown in Box A above.

Mail the Per Share Merger Consideration to:

Name: _____

Address: _____

Check this box if this is a permanent change of address []

FORM OF ISSUANCE OF SHARES OF ITEX COMMON STOCK

Any shares of ITEX common stock you own will be issued in book-entry form. If you would like to have your shares of ITEX common stock instead be represented by a stock certificate, please contact the Exchange Agent by calling (503) 225-0375 or emailing otr@otrtransfer.com.

IMPORTANT – THE BOX BELOW MUST BE SIGNED AND DATED AND THE SUBSTITUTE FROM W-9 ON THE REVERSE SIDE MUST BE COMPLETED WITH SIGNATURE AND TAX ID NUMBER

**IMPORTANT - STOCKHOLDER SIGN HERE
(Also Complete Substitute Form W-9)**

X _____

X _____

Must be signed by registered holder(s) exactly as name(s) appear on security position listing or on stock certificate(s). If signature is by attorney, executor, administrator, trustee or guardian, agent or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Dated: _____

Name(s): _____
(Please Print)

Capacity: _____

Area Code and Telephone No: _____

**MEDALLION SIGNATURE
GUARANTEE**

Required only if Special Issuance and Payment Instructions are provided.
(See Instruction 3)

The signature(s) should be guaranteed by an Eligible Financial Institution or a member of a registered National Securities Exchange or the FINRA pursuant to Securities and Exchange Commission Rule 17Ad-15.

INSTRUCTIONS

1. **Delivery of Letter of Transmittal and Certificates or Book-Entry Transfers.** This Letter of Transmittal is to be used to receive the Cash Payment to be delivered to former stockholder(s) of ITEX upon receipt of a properly completed Letter of Transmittal, and if applicable, surrender and receipt of ITEX certificate(s) representing cancelled pre-Reverse Split shares of common stock. To receive proper payment of the Cash Payment, a properly completed and executed Letter of Transmittal, any other documents required by this Letter of Transmittal, and, if applicable, the ITEX certificate(s) must be delivered to the Company. The ITEX certificate(s), Letter of Transmittal and other documents should be mailed or otherwise presented directly to the Company at the address indicated at the top of this Letter of Transmittal.

THE METHOD OF DELIVERY OF SHARES AND REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE STOCKHOLDER. IF CERTIFICATES ARE MAILED, IT IS RECOMMENDED THEY BE SENT BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, AND PROPERLY INSURED.

2. **Lost, Stolen or Destroyed Certificates (not applicable to book-entry stockholders).** If an ITEX Certificate has been lost, stolen or destroyed, the stockholder may be required to obtain a bond to cover such certificate and must present the bond to the Exchange Agent, together with such other documentation as the Exchange Agent may require, to enable the stockholder to obtain his or her Cash Payment. The Exchange Agent may require such a bond to protect against claims which may arise if the original ITEX certificate is later presented. If you have lost an ITEX certificate or if an ITEX certificate has been stolen or mutilated, please complete this Letter of Transmittal, check the "lost certificate(s)" box on the first page of this Letter of Transmittal, complete the Affidavit for Lost Stock Certificate(s) below and deliver the Letter of Transmittal to the Exchange Agent. Upon receipt of your Letter of Transmittal, the Exchange Agent will deliver to you further documentation and instructions with respect to your lost, stolen or destroyed certificate.

AFFIDAVIT FOR LOST STOCK CERTIFICATE(S)

The undersigned hereby attests and certifies the following: (i) that I am the lawful owner of the certificate(s) listed on this letter of transmittal as lost; (ii) that a search for the certificate(s) has been conducted and that these certificate(s) cannot be located; and (iii) that these certificate(s) have not been endorsed, hypothecated, sold or had their ownership pledged or encumbered in any form whatsoever.

In requesting the replacement of this certificate(s) I hereby agree that if these certificate(s) are subsequently located they will be tendered for cancellation and that I will indemnify, protect and hold harmless ITEX and OTR, Inc. as the Exchange Agent, and any other party from and against all losses, expenses, costs and damages including legal fees that may be subjected to these parties at any time in the future as a result of the cancellation and replacement of the certificate(s). All rights accruing to these parties will not be limited by their negligence, breach of duty, accident, or other obligation on the part of or by any officer or employee of the parties.

I acknowledge that the certificate(s) may be insured under an insurance bond, and I agree to pay the premium associated with securing such lost stock certificate bond. I will contact the Exchange Agent at (503) 225-0375 in order to determine the premium associated with such lost certificate bond. I further acknowledge that any filing of an insurance application with materially false or misleading information is a fraudulent insurance act and may be considered a crime.

Sign

Here: _____

Co-Owner, if

any _____

Date: _____

3. **Signatures on Letter of Transmittal and Endorsements.** Signature(s) on this Letter of Transmittal must correspond to the name(s) exactly as it appears on the account registration, in the case of book-entry form, and as written on the face of the ITEX certificate(s), if represented by certificate(s), without alteration or any change whatsoever. If the shares of cancelled pre-Reverse Split shares of ITEX common stock forwarded are owned of record by two or more owners, all such owners must sign this Letter of Transmittal.

If this Letter of Transmittal is signed by the registered holder(s) of ITEX common stock but the Cash Payment is to be issued directly in the name of someone other than (or in addition to) such registered holder(s), each signature must be guaranteed by a member of the Securities Transfer Agents' Medallion Program ("STAMP") as evidence of its validity. No signature guarantee is required on ITEX certificates to be surrendered if this Letter of Transmittal is signed by the registered holder(s) of the ITEX common stock and the check to be issued in exchange therefor is to be issued directly in the same name(s).

If this Letter of Transmittal or any ITEX certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys in fact, corporate officers or others acting in a fiduciary or representative capacity, such person should

so indicate when signing. A certified copy of the Letters Testamentary, Letters of Administration, Power of Attorney or corporate resolutions should be forwarded with this Letter of Transmittal.

4. **Stock Transfer Taxes.** The Exchange Agent will pay or cause to be paid any stock transfer taxes applicable with respect to the Reverse/Forward Stock Split. If, however, payment of the Cash Payment for the fractional shares of ITEX common stock is to be made to any person(s) other than the registered holder(s), or if surrendered shares of ITEX common stock are registered in the name of any person(s) other than the person(s) signing the Letter of Transmittal, the amount of all stock transfer taxes, whether imposed on the registered owner or such person(s) payable on account of the transfer to such person(s), will be deducted from the Cash Payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted by or on behalf of the person to whom the Letter of Transmittal directs payment of the Cash Payment.

5. **Backup Withholding.** Under the U.S. federal income tax law, upon surrender of his or her shares of ITEX common stock in exchange for payment of the Cash Payment, a stockholder is required to provide the Exchange Agent with such stockholder's correct taxpayer identification number ("TIN") on the Substitute Form W-9 below. If the Exchange Agent is not provided with the correct TIN, the Internal Revenue Service ("IRS") may subject the stockholder or other payee to a \$50 penalty. In addition, payments to such stockholders or other payees with respect to shares of ITEX common stock surrendered for payment of the Cash Payment may be subject to backup withholding at the statutory rate then in effect. Certain foreign persons must provide the Exchange Agent with a completed IRS Form W-8BEN (or such other Form W-8, as applicable) signed under penalties of perjury, attesting to, among other things, their foreign status. An appropriate Form W-8 can be obtained from the Exchange Agent upon request.

A stockholder that has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future may write "Applied For" in Part I of the Substitute Form W-9. A stockholder that writes "Applied For" in Part I, must also complete the Certificate of Awaiting Taxpayer Identification Number below the Substitute Form W-9. Notwithstanding that the stockholder complies with those requirements, the Exchange Agent will withhold a portion of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent at the statutory rate then in effect. For further information concerning backup withholding and instructions for completing the enclosed Substitute Form W-9, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Exempt stockholders (including, among others, corporations) are not subject to backup withholding and should so certify on Substitute Form W-9. A foreign individual or foreign entity may qualify as an exempt person by submitting a statement on Form W-8BEN, signed under penalties of perjury, certifying such person's foreign status.

Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of such tax withheld. If backup withholding results in an overpayment of taxes, a refund may be applied for from the IRS.

6. **Validity of Surrender, Irregularities.** All questions as to validity, form and eligibility of any surrender shares of ITEX common stock hereunder will be determined by the Company (which may delegate power in whole or in part to the Exchange Agent), and such determination shall be final and binding. The Company (which may delegate power in whole or in part to the Exchange Agent) reserves the right to waive any irregularities or defects in the surrender of any shares of ITEX common stock, and its interpretations of the terms and conditions of the Reverse/Forward Stock Split and of this Letter of Transmittal (including these instructions) with respect to such irregularities or defects shall be final and binding. A surrender of shares of ITEX Common Stock will not be deemed to have been made until all irregularities or defects have been cured or waived.

7. **Special Issuance and Delivery Instructions.** In the "Special Issuance and Payment Instructions" box, indicate the name and/or address of the person(s) to whom the Cash Payment is to be paid and delivered **only** if the Cash Payment is to be paid to someone other than the person(s) signing this Letter of Transmittal. If the "Special Issuance and Payment Instructions" box is completed, the Exchange Agent will pay the Cash Payment to the order of, and will mail the Cash Payment to, the person or entity so indicated at the address so indicated, but only after the Exchange Agent has been provided with satisfactory evidence of the payment of, or exemption from payment of, any applicable share transfer taxes payable on account of the transfer to such person or entity prior to the delivery of the Cash Payment See Instruction 4. In the event the "Special Issuance and Payment Instructions" box is completed, the signature(s) must be guaranteed by a member of STAMP.

In the "Special Delivery Instructions" box, indicate the address to which the Cash Payment is to be mailed in the name of the undersigned **only** if different from the address set forth in Box A.

8. **Additional copies.** Additional copies of this Letter of Transmittal may be obtained by contacting the Company by calling Rob Benson at (425) 463-4003, or (800) 277-9722 (x4003).

9. **Inquiries.** If you have any questions concerning this Letter of Transmittal or the procedures for the exchange of your stock certificates for the Cash Payment please contact the Company by calling Rob Benson at (425) 463-4003, or (800) 277-9722 (x4003).

PAYER'S NAME: ITEX CORPORATION

**SUBSTITUTE
Form W-9
Department of the Treasury
Internal Revenue Service
Request of Taxpayer
Identification Number and Certification**

Please fill in your name and address below.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box:

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Individual/Sole proprietor | <input type="checkbox"/> Corporation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Limited liability company | (see instructions) |
- Enter the tax classification
 D=disregarded entity
 C=corporation
 P=partnership _____
- Exempt payee

Address (number, street, and apt. or suite no.)

City, State and ZIP Code

List account number(s) here (optional)

Part 1-Taxpayer Identification Number (TIN) – Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions in the Guidelines. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN in the Guidelines.

_____/_____/_____
Social Security Number(s)

Or

_____/_____
Employer Identification Number(s)

Note. If the account is in more than one name, see the chart in the Guidelines for guidelines on whose number to enter.

Part 2-Certification-Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. citizen or other U.S. person (defined below).

Certification Instructions-You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement account (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.

Sign Here

Signature _____

Date _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING AT THE APPLICABLE WITHHOLDING RATE OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW INSTRUCTION 5 ABOVE FOR ADDITIONAL INFORMATION.

Purpose of Substitute Form W-9

To prevent backup withholding on cash payments that are made to a stockholder in connection with the Reverse/Forward Stock Split, each former ITEX stockholder is required to notify the Exchange Agent of his or her correct taxpayer identification number (e.g., social security number or employer identification number) (“TIN”) by completing the Substitute Form W-9 above, certifying that the TIN provided in the Substitute Form W 9 is correct (or that such stockholder is awaiting a TIN) and certifying that he or she is not subject to backup withholding. See Instruction 5.

What Number to Give the Exchange Agent

Each stockholder is required to give the Exchange Agent the TIN of the registered holder of the ITEX common stock to be surrendered. If the ITEX common stock to be surrendered is in more than one name, give the number of the individual whose name appears first. If the ITEX common stock is not in the name of the actual owner, consult the Exchange Agent for additional guidelines on which number to report. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

NEVADA REVISED STATUTES

SECTIONS 92A.300 TO 92A.500

RIGHTS OF DISSENTING OWNERS

NRS 92A.300 Definitions. As used in NRS 92A.300 to 92A.500, inclusive, unless the context otherwise requires, the words and terms defined in NRS 92A.305 to 92A.335, inclusive, have the meanings ascribed to them in those sections.

NRS 92A.305 “Beneficial stockholder” defined. “Beneficial stockholder” means a person who is a beneficial owner of shares held in a voting trust or by a nominee as the stockholder of record.

NRS 92A.310 “Corporate action” defined. “Corporate action” means the action of a domestic corporation.

NRS 92A.315 “Dissenter” defined. “Dissenter” means a stockholder who is entitled to dissent from a domestic corporation’s action under NRS 92A.380 and who exercises that right when and in the manner required by NRS 92A.400 to 92A.480, inclusive.

NRS 92A.320 “Fair value” defined. “Fair value,” with respect to a dissenter’s shares, means the value of the shares determined:

1. Immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable;
2. Using customary and current valuation concepts and techniques generally employed for similar businesses in the context of the transaction requiring appraisal; and
3. Without discounting for lack of marketability or minority status.

NRS 92A.325 “Stockholder” defined. “Stockholder” means a stockholder of record or a beneficial stockholder of a domestic corporation.

NRS 92A.330 “Stockholder of record” defined. “Stockholder of record” means the person in whose name shares are registered in the records of a domestic corporation or the beneficial owner of shares to the extent of the rights granted by a nominee’s certificate on file with the domestic corporation.

NRS 92A.335 “Subject corporation” defined. “Subject corporation” means the domestic corporation which is the issuer of the shares held by a dissenter before the corporate action creating the dissenter’s rights becomes effective or the surviving or acquiring entity of that issuer after the corporate action becomes effective.

NRS 92A.340 Computation of interest. Interest payable pursuant to NRS 92A.300 to 92A.500, inclusive, must be computed from the effective date of the action until the date of payment, at the rate of interest most recently established pursuant to NRS 99.040.

NRS 92A.350 Rights of dissenting partner of domestic limited partnership. A partnership agreement of a domestic limited partnership or, unless otherwise provided in the partnership agreement, an agreement of merger or exchange, may provide that contractual rights with respect to the partnership interest of a dissenting general or limited partner of a domestic limited partnership are

available for any class or group of partnership interests in connection with any merger or exchange in which the domestic limited partnership is a constituent entity.

NRS 92A.360 Rights of dissenting member of domestic limited-liability company. The articles of organization or operating agreement of a domestic limited-liability company or, unless otherwise provided in the articles of organization or operating agreement, an agreement of merger or exchange, may provide that contractual rights with respect to the interest of a dissenting member are available in connection with any merger or exchange in which the domestic limited-liability company is a constituent entity.

NRS 92A.370 Rights of dissenting member of domestic nonprofit corporation.

1. Except as otherwise provided in subsection 2, and unless otherwise provided in the articles or bylaws, any member of any constituent domestic nonprofit corporation who voted against the merger may, without prior notice, but within 30 days after the effective date of the merger, resign from membership and is thereby excused from all contractual obligations to the constituent or surviving corporations which did not occur before the member's resignation and is thereby entitled to those rights, if any, which would have existed if there had been no merger and the membership had been terminated or the member had been expelled.
2. Unless otherwise provided in its articles of incorporation or bylaws, no member of a domestic nonprofit corporation, including, but not limited to, a cooperative corporation, which supplies services described in chapter 704 of NRS to its members only, and no person who is a member of a domestic nonprofit corporation as a condition of or by reason of the ownership of an interest in real property, may resign and dissent pursuant to subsection 1.

NRS 92A.380 Right of stockholder to dissent from certain corporate actions and to obtain payment for shares.

1. Except as otherwise provided in NRS 92A.370 and 92A.390 and subject to the limitation in paragraph (f), any stockholder is entitled to dissent from, and obtain payment of the fair value of the stockholder's shares in the event of any of the following corporate actions
 - (a) Consummation of a plan of merger to which the domestic corporation is a constituent entity:
 - (1) If approval by the stockholders is required for the merger by NRS 92A.120 to 92A.160, inclusive, or the articles of incorporation, regardless of whether the stockholder is entitled to vote on the plan of merger; or
 - (2) If the domestic corporation is a subsidiary and is merged with its parent pursuant to NRS 92A.180.
 - (b) Consummation of a plan of conversion to which the domestic corporation is a constituent entity as the corporation whose subject owner's interests will be converted.
 - (c) Consummation of a plan of exchange to which the domestic corporation is a constituent entity as the corporation whose subject owner's interests will be acquired, if the stockholder's shares are to be acquired in the plan of exchange.
 - (d) Any corporate action taken pursuant to a vote of the stockholders to the extent that the articles of incorporation, bylaws or a resolution of the board of directors provides that voting or nonvoting stockholders are entitled to dissent and obtain payment for their shares.
 - (e) Accordance of full voting rights to control shares, as defined in NRS 78.3784, only to the extent provided for pursuant to NRS 78.3793.
 - (f) Any corporate action not described in this subsection that will result in the stockholder receiving money or scrip instead of a fraction of a share except where the stockholder would not be entitled to receive such payment pursuant to NRS 78.205, 78.2055 or 78.207. A dissent pursuant to this paragraph applies only to the fraction of a share, and the stockholder is entitled only to obtain payment of the fair value of the fraction of a share.
2. A stockholder who is entitled to dissent and obtain payment pursuant to NRS 92A.300 to 92A.500, inclusive, may not challenge the corporate action creating the entitlement unless the

- action is unlawful or fraudulent with respect to the stockholder or the domestic corporation.
3. Subject to the limitations in this subsection, from and after the effective date of any corporate action described in subsection 1, no stockholder who has exercised the right to dissent pursuant to NRS 92A.300 to 92A.500, inclusive, is entitled to vote his or her shares for any purpose or to receive payment of dividends or any other distributions on shares. This subsection does not apply to dividends or other distributions payable to stockholders on a date before the effective date of any corporate action from which the stockholder has dissented. If a stockholder exercises the right to dissent with respect to a corporate action described in paragraph (f) of subsection 1, the restrictions of this subsection apply only to the shares to be converted into a fraction of a share and the dividends and distributions to those shares.

NRS 92A.390 Limitations on right of dissent: Stockholders of certain classes or series; action of stockholders not required for plan of merger.

1. There is no right of dissent with respect to a plan of merger, conversion or exchange in favor of stockholders of any class or series which is:
 - (a) A covered security under section 18(b)(1)(A) or (B) of the Securities Act of 1933, 15 U.S.C. § 77r(b)(1)(A) or (B), as amended;
 - (b) Traded in an organized market and has at least 2,000 stockholders and a market value of at least \$20,000,000, exclusive of the value of such shares held by the corporation's subsidiaries, senior executives, directors and beneficial stockholders owning more than 10 percent of such shares; or
 - (c) Issued by an open end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940, 15 U.S.C. §§ 80a-1 et seq., as amended, and which may be redeemed at the option of the holder at net asset value, unless the articles of incorporation of the corporation issuing the class or series or the resolution of the board of directors approving the plan of merger, conversion or exchange expressly provide otherwise.
2. The applicability of subsection 1 must be determined as of:
 - (a) The record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the corporate action requiring dissenter's rights; or
 - (b) The day before the effective date of such corporate action if there is no meeting of stockholders.
3. Subsection 1 is not applicable and dissenter's rights are available pursuant to NRS 92A.380 for the holders of any class or series of shares who are required by the terms of the corporate action requiring dissenter's rights to accept for such shares anything other than cash or shares of any class or any series of shares of any corporation, or any other proprietary interest of any other entity, that satisfies the standards set forth in subsection 1 at the time the corporate action becomes effective.
4. There is no right of dissent for any holders of stock of the surviving domestic corporation if the plan of merger does not require action of the stockholders of the surviving domestic corporation under NRS 92A.130.
5. There is no right of dissent for any holders of stock of the parent domestic corporation if the plan of merger does not require action of the stockholders of the parent domestic corporation under NRS 92A.180.

NRS 92A.400 Limitations on right of dissent: Assertion as to portions only to shares registered to stockholder; assertion by beneficial stockholder.

1. A stockholder of record may assert dissenter's rights as to fewer than all of the shares registered in his or her name only if the stockholder of record dissents with respect to all shares of the class or series beneficially owned by any one person and notifies the subject corporation in writing of the name and address of each person on whose behalf the stockholder of record asserts dissenter's rights. The rights of a partial dissenter under this subsection are determined as if the shares as to

which the partial dissenter dissents and his or her other shares were registered in the names of different stockholders.

2. A beneficial stockholder may assert dissenter's rights as to shares held on his or her behalf only if the beneficial stockholder:
 - (a) Submits to the subject corporation the written consent of the stockholder of record to the dissent not later than the time the beneficial stockholder asserts dissenter's rights; and
 - (b) Does so with respect to all shares of which he or she is the beneficial stockholder or over which he or she has power to direct the vote.

NRS 92A.410 Notification of stockholders regarding right of dissent.

1. If a proposed corporate action creating dissenter's rights is submitted to a vote at a stockholders' meeting, the notice of the meeting must state that stockholders are, are not or may be entitled to assert dissenter's rights under NRS 92A.300 to 92A.500, inclusive. If the domestic corporation concludes that dissenter's rights are or may be available, a copy of NRS 92A.300 to 92A.500, inclusive, must accompany the meeting notice sent to those record stockholders entitled to exercise dissenter's rights.
2. If the corporate action creating dissenter's rights is taken by written consent of the stockholders or without a vote of the stockholders, the domestic corporation shall notify in writing all stockholders entitled to assert dissenter's rights that the action was taken and send them the dissenter's notice described in NRS 92A.430.

NRS 92A.420 Prerequisites to demand for payment for shares.

1. If a proposed corporate action creating dissenter's rights is submitted to a vote at a stockholders' meeting, a stockholder who wishes to assert dissenter's rights with respect to any class or series of shares:
 - (a) Must deliver to the subject corporation, before the vote is taken, written notice of the stockholder's intent to demand payment for his or her shares if the proposed action is effectuated; and
 - (b) Must not vote, or cause or permit to be voted, any of his or her shares of such class or series in favor of the proposed action.
2. If a proposed corporate action creating dissenter's rights is taken by written consent of the stockholders, a stockholder who wishes to assert dissenter's rights with respect to any class or series of shares must not consent to or approve the proposed corporate action with respect to such class or series.
3. A stockholder who does not satisfy the requirements of subsection 1 or 2 and NRS 92A.400 is not entitled to payment for his or her shares under this chapter.

NRS 92A.430 Dissenter's notice: Delivery to stockholders entitled to assert rights; contents.

1. The subject corporation shall deliver a written dissenter's notice to all stockholders of record entitled to assert dissenter's rights in whole or in part, and any beneficial stockholder who has previously asserted dissenter's rights pursuant to NRS 92A.400.
2. The dissenter's notice must be sent no later than 10 days after the effective date of the corporate action specified in NRS 92A.380, and must:
 - (a) State where the demand for payment must be sent and where and when certificates, if any, for shares must be deposited;
 - (b) Inform the holders of shares not represented by certificates to what extent the transfer of the shares will be restricted after the demand for payment is received;
 - (c) Supply a form for demanding payment that includes the date of the first announcement to the news media or to the stockholders of the terms of the proposed action and requires that the person asserting dissenter's rights certify whether or not the person acquired beneficial ownership of the shares before that date;
 - (d) Set a date by which the subject corporation must receive the demand for payment, which may

- not be less than 30 nor more than 60 days after the date the notice is delivered and state that the stockholder shall be deemed to have waived the right to demand payment with respect to the shares unless the form is received by the subject corporation by such specified date; and
- (e) Be accompanied by a copy of NRS 92A.300 to 92A.500, inclusive.

NRS 92A.440 Demand for payment and deposit of certificates; loss of rights of stockholder; withdrawal from appraisal process.

1. A stockholder who receives a dissenter's notice pursuant to NRS 92A.430 and who wishes to exercise dissenter's rights must:
 - (a) Demand payment;
 - (b) Certify whether the stockholder or the beneficial owner on whose behalf he or she is dissenting, as the case may be, acquired beneficial ownership of the shares before the date required to be set forth in the dissenter's notice for this certification; and
 - (c) Deposit the stockholder's certificates, if any, in accordance with the terms of the notice.
2. If a stockholder fails to make the certification required by paragraph (b) of subsection 1, the subject corporation may elect to treat the stockholder's shares as after-acquired shares under NRS 92A.470.
3. Once a stockholder deposits that stockholder's certificates or, in the case of uncertified shares makes demand for payment, that stockholder loses all rights as a stockholder, unless the stockholder withdraws pursuant to subsection 4.
4. A stockholder who has complied with subsection 1 may nevertheless decline to exercise dissenter's rights and withdraw from the appraisal process by so notifying the subject corporation in writing by the date set forth in the dissenter's notice pursuant to NRS 92A.430. A stockholder who fails to so withdraw from the appraisal process may not thereafter withdraw without the subject corporation's written consent.
5. The stockholder who does not demand payment or deposit his or her certificates where required, each by the date set forth in the dissenter's notice, is not entitled to payment for his or her shares under this chapter.

NRS 92A.450 Uncertificated shares: Authority to restrict transfer after demand for payment.

The subject corporation may restrict the transfer of shares not represented by a certificate from the date the demand for their payment is received.

NRS 92A.460 Payment for shares: General requirements.

1. Except as otherwise provided in NRS 92A.470, within 30 days after receipt of a demand for payment pursuant to NRS 92A.440, the subject corporation shall pay in cash to each dissenter who complied with NRS 92A.440 the amount the subject corporation estimates to be the fair value of the dissenter's shares, plus accrued interest. The obligation of the subject corporation under this subsection may be enforced by the district court:
 - (a) Of the county where the subject corporation's principal office is located;
 - (b) If the subject corporation's principal office is not located in this State, in the county in which the corporation's registered office is located; or
 - (c) At the election of any dissenter residing or having its principal or registered office in this State, of the county where the dissenter resides or has its principal or registered office. The court shall dispose of the complaint promptly.
2. The payment must be accompanied by:
 - (a) The subject corporation's balance sheet as of the end of a fiscal year ending not more than 16 months before the date of payment, a statement of income for that year, a statement of changes in the stockholders' equity for that year or, where such financial statements are not reasonably available, then such reasonably equivalent financial information and the latest available quarterly financial statements, if any;
 - (b) A statement of the subject corporation's estimate of the fair value of the shares; and
 - (c) A statement of the dissenter's rights to demand payment under NRS 92A.480 and that if any

such stockholder does not do so within the period specified, such stockholder shall be deemed to have accepted such payment in full satisfaction of the corporation's obligations under this chapter.

NRS 92A.470 Withholding payment for shares acquired on or after date of dissenter's notice: General requirements.

1. A subject corporation may elect to withhold payment from a dissenter unless the dissenter was the beneficial owner of the shares before the date set forth in the dissenter's notice as the first date of any announcement to the news media or to the stockholders of the terms of the proposed action.
2. To the extent the subject corporation elects to withhold payment, within 30 days after receipt of a demand for payment pursuant to NRS 92A.440, the subject corporation shall notify the dissenters described in subsection 1:
 - (a) Of the information required by paragraph (a) of subsection 2 of NRS 92A.460;
 - (b) Of the subject corporation's estimate of fair value pursuant to paragraph (b) of subsection 2 of NRS 92A.460;
 - (c) That they may accept the subject corporation's estimate of fair value, plus interest, in full satisfaction of their demands or demand appraisal under NRS 92A.480;
 - (d) That those stockholders who wish to accept such an offer must so notify the subject corporation of their acceptance of the offer within 30 days after receipt of such offer; and
 - (e) That those stockholders who do not satisfy the requirements for demanding appraisal under NRS 92A.480 shall be deemed to have accepted the subject corporation's offer.
3. Within 10 days after receiving the stockholder's acceptance pursuant to subsection 2, the subject corporation shall pay in cash the amount offered under paragraph (b) of subsection 2 to each stockholder who agreed to accept the subject corporation's offer in full satisfaction of the stockholder's demand.
4. Within 40 days after sending the notice described in subsection 2, the subject corporation shall pay in cash the amount offered under paragraph (b) of subsection 2 to each stockholder described in paragraph (e) of subsection 2.

NRS 92A.480 Dissenter's estimate of fair value: Notification of subject corporation; demand for payment of estimate.

1. A dissenter paid pursuant to NRS 92A.460 who is dissatisfied with the amount of the payment may notify the subject corporation in writing of the dissenter's own estimate of the fair value of his or her shares and the amount of interest due, and demand payment of such estimate, less any payment pursuant to NRS 92A.460. A dissenter offered payment pursuant to NRS 92A.470 who is dissatisfied with the offer may reject the offer pursuant to NRS 92A.470 and demand payment of the fair value of his or her shares and interest due.
2. A dissenter waives the right to demand payment pursuant to this section unless the dissenter notifies the subject corporation of his or her demand to be paid the dissenter's stated estimate of fair value plus interest under subsection 1 in writing within 30 days after receiving the subject corporation's payment or offer of payment under NRS 92A.460 or 92A.470 and is entitled only to the payment made or offered.

NRS 92A.490 Legal proceeding to determine fair value: Duties of subject corporation; powers of court; rights of dissenter.

1. If a demand for payment pursuant to NRS 92A.480 remains unsettled, the subject corporation shall commence a proceeding within 60 days after receiving the demand and petition the court to determine the fair value of the shares and accrued interest. If the subject corporation does not commence the proceeding within the 60-day period, it shall pay each dissenter whose demand remains unsettled the amount demanded by each dissenter pursuant to NRS 92A.480 plus interest.
2. A subject corporation shall commence the proceeding in the district court of the county where its principal office is located in this State. If the principal office of the subject corporation is not

located in this State, the right to dissent arose from a merger, conversion or exchange and the principal office of the surviving entity, resulting entity or the entity whose shares were acquired, whichever is applicable, is located in this State, it shall commence the proceeding in the county where the principal office of the surviving entity, resulting entity or the entity whose shares were acquired is located. In all other cases, if the principal office of the subject corporation is not located in this State, the subject corporation shall commence the proceeding in the district court in the county in which the corporation's registered office is located.

3. The subject corporation shall make all dissenters, whether or not residents of Nevada, whose demands remain unsettled, parties to the proceeding as in an action against their shares. All parties must be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law.
4. The jurisdiction of the court in which the proceeding is commenced under subsection 2 is plenary and exclusive. The court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers have the powers described in the order appointing them, or any amendment thereto. The dissenters are entitled to the same discovery rights as parties in other civil proceedings.
5. Each dissenter who is made a party to the proceeding is entitled to a judgment:
 - (a) For the amount, if any, by which the court finds the fair value of the dissenter's shares, plus interest, exceeds the amount paid by the subject corporation; or
 - (b) For the fair value, plus accrued interest, of the dissenter's after-acquired shares for which the subject corporation elected to withhold payment pursuant to NRS 92A.470.

NRS 92A.500 Assessment of costs and fees in certain legal proceedings.

1. The court in a proceeding to determine fair value shall determine all of the costs of the proceeding, including the reasonable compensation and expenses of any appraisers appointed by the court. The court shall assess the costs against the subject corporation, except that the court may assess costs against all or some of the dissenters, in amounts the court finds equitable, to the extent the court finds the dissenters acted arbitrarily, vexatiously or not in good faith in demanding payment.
2. The court may also assess the fees and expenses of the counsel and experts for the respective parties, in amounts the court finds equitable:
 - (a) Against the subject corporation and in favor of all dissenters if the court finds the subject corporation did not substantially comply with the requirements of NRS 92A.300 to 92A.500, inclusive; or
 - (b) Against either the subject corporation or a dissenter in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously or not in good faith with respect to the rights provided by NRS 92A.300 to 92A.500, inclusive.
3. If the court finds that the services of counsel for any dissenter were of substantial benefit to other dissenters similarly situated, and that the fees for those services should not be assessed against the subject corporation, the court may award to those counsel reasonable fees to be paid out of the amounts awarded to the dissenters who were benefited.
4. In a proceeding commenced pursuant to NRS 92A.460, the court may assess the costs against the subject corporation, except that the court may assess costs against all or some of the dissenters who are parties to the proceeding, in amounts the court finds equitable, to the extent the court finds that such parties did not act in good faith in instituting the proceeding.
5. To the extent the subject corporation fails to make a required payment pursuant to NRS 92A.460, 92A.470 or 92A.480, the dissenter may bring a cause of action directly for the amount owed and, to the extent the dissenter prevails, is entitled to recover all expenses of the suit.
6. This section does not preclude any party in a proceeding commenced pursuant to NRS 92A.460 or 92A.490 from applying the provisions of N.R.C.P. 68 or NRS 17.115

DEMAND FOR PAYMENT BY A DISSENTING STOCKHOLDER

The undersigned is the owner of the following number of cancelled pre-Reverse Split shares of common stock of ITEX Corporation and hereby demands payment for the same:

Common Stock: _____

The undersigned represents and warrants that the foregoing shares are all of the shares of pre-Reverse Split common stock of ITEX Corporation beneficially owned by the undersigned, except that if the undersigned is a nominee holder this Form for Demanding Payment by a Dissenting Stockholder is accompanied by a certification by each beneficial stockholder that both the beneficial owner and the record holders of all shares of common stock owned beneficially by the beneficial owner have asserted, or will timely assert, dissenter's rights as to all the shares beneficially owned by the beneficial owner.

By initialing the line to the right of this statement, the undersigned, or the person on whose behalf the undersigned is asserting dissenter's rights, hereby certifies that the undersigned acquired ownership of the foregoing shares before December 21, 2020, the Effective Date of the Reverse Split (Any failure to so initial will be interpreted as a failure to provide this certification).

Initial here: _____

Dissenter's rights payments with respect to the shares identified above should be sent to the following address:

Signature: _____

Name of Record Holder: _____

Name of Beneficial Holder: _____

Date: _____

NOTE: This demand must be received no later than 30 days after delivery of the notice of Reverse/ Forward Stock Split and Dissenter's Rights by ITEX Corporation. Failure to deliver the demand by the date indicated will waive all rights that you have to dissent. For shares held in certificate rather than book-entry form, this demand must be accompanied by the certificate(s) with respect to which dissent and payment demand is being made.