
FAIRFAX INDIA HOLDINGS CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the “**Meeting**”) of Shareholders of Fairfax India Holdings Corporation (“**Fairfax India**” or the “**Company**”) will be held on Tuesday, January 28, 2025 at 9:00 a.m. (Toronto time) virtually, via live audio webcast online at <https://meetings.lumiconnect.com/400-837-910-091>, for the following purposes:

- (a) to consider and, if deemed advisable, pass a special resolution (the “**Special Resolution**”) of the holders of the Company’s multiple voting shares and subordinate voting shares, each voting separately as a class, the full text of which is attached as Appendix “A” to the management proxy circular which accompanies this Notice of Special Meeting (the “**Circular**”), approving a specific deviation from the Investment Concentration Restriction (as defined in the Circular) in order to complete the Additional BIAL Investment (as defined in the Circular), as more particularly described in the accompanying Circular; and
- (b) to transact such other business as may properly come before the Meeting.

The Meeting will be held exclusively online in a virtual meeting format. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate in and vote at the Meeting in real time through a web-based platform at <https://meetings.lumiconnect.com/400-837-910-091>. The Company hopes that hosting the Meeting virtually will enable greater participation by allowing Shareholders from all geographic locations (including those who might not otherwise be able to travel to a physical meeting) to attend the Meeting online. The Company believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold the Meeting through electronic means. Shareholders will have substantially the same opportunity to vote and submit questions on the special matters of business at the Meeting as in past meetings that were held in-person or in a hybrid meeting format. Please refer to the accompanying Circular for further information regarding attending, voting and asking questions at the virtual Meeting.

After careful consideration, the board of directors of the Company (the “**Board**”) unanimously recommends that Shareholders vote **FOR** the Special Resolution.

The accompanying Circular relating to the Meeting describes in more detail the proposed specific deviation from the Investment Concentration Restriction in order to complete the Additional BIAL Investment, the material terms of the Additional BIAL Investment, the reasons for the Board’s recommendation, the nature of the Shareholder approval required at the Meeting, as well as provides additional information relating to the matters to be dealt with at the Meeting and how to participate and vote at the Meeting. We encourage you to carefully read the accompanying Circular in advance of voting as it provides important information about the matters to be dealt with at the Meeting.

As this is a Special Shareholders’ Meeting, management currently intends on only proceeding with the formal items of business of the Meeting without any opening remarks or subsequent management presentations. However, Shareholders will still have the opportunity to submit questions relating to the Special Resolution during the Meeting through the live webcast.

By Order of the Board,

Jennifer Pankratz
General Counsel and
Corporate Secretary

Toronto, December 20, 2024

If you cannot attend the virtual meeting to vote by online ballot through the live webcast platform, please complete and sign the enclosed form of proxy and return it in the envelope provided, or vote online at www.investorvote.com or by telephone at 1-866-732-VOTE (8683). Please refer to the accompanying Circular for further information regarding completion and use of the proxy and other information pertaining to the Meeting.

MANAGEMENT PROXY CIRCULAR

(Note: Dollar amounts in this Circular are in U.S. dollars except as otherwise indicated.)

Forward-Looking Statements

Any statements made by us or on our behalf may include forward-looking statements that reflect our current views with respect to future events and financial performance. The words “believe”, “anticipate”, “project”, “expect”, “plan”, “intend”, “predict”, “estimate”, “will likely result”, “will seek to” or “will continue” and similar expressions identify forward-looking statements. These forward-looking statements relate to, among other things, the proposed Additional BIAL Investment, including the timing for completion thereof and payment of the consideration therefor and the growth opportunity presented by BIAL (as defined herein), and the Company’s plans with respect to investment portfolio diversification. We caution readers not to place undue reliance on these forward-looking statements, which speak only as of their respective dates. We are under no obligation to update or alter such forward-looking statements as a result of new information, future events or otherwise, except as may be required by applicable securities laws. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These uncertainties and other factors include Shareholder approval of the proposed Special Resolution, completion of the Additional BIAL Investment and the other risks and uncertainties set out herein and in our annual information form for the year ended December 31, 2023 and our other filings with the securities regulatory authorities in Canada.

Voting Shares and Principal Holders Thereof

The following briefly summarizes the provisions of the Company’s articles of incorporation, including a description of the Company’s share capital. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company’s articles of incorporation. As of December 20, 2024, we have 104,864,834 subordinate voting shares, 30,000,000 multiple voting shares, and no preference shares issued and outstanding.

Each holder of our subordinate voting shares or multiple voting shares of record at the close of business on December 13, 2024 (the “record date” established for notice of the Meeting and for voting in respect of the Meeting) will be entitled to vote at the Meeting or any adjournment or postponement thereof, either by online ballot through the live webcast platform, or by proxy. Two persons present and each entitled to vote at the Meeting who, together, hold or represent by proxy at least 15% of our outstanding voting shares constitute a quorum at any meeting of Shareholders.

As of December 20, 2024, Fairfax Financial Holdings Limited, through its subsidiaries (collectively, “**Fairfax**”) and affiliates, beneficially owns and/or exercises control or direction over 28,504,470 subordinate voting shares and 30,000,000 multiple voting shares, representing 95.2% of the total votes attached to all classes of our shares (100% of the total votes attached to the multiple voting shares and 27.2% of the total votes attached to the subordinate voting shares).

Except for a sale to a purchaser who makes an equivalent unconditional offer to purchase all outstanding subordinate voting shares, Fairfax has agreed with us that it will not sell its multiple voting shares (other than to affiliates of Fairfax).

To the knowledge of the Company, as of December 20, 2024, OMERS Administration Corporation also owns voting securities carrying 10% or more of the votes attached to one of our classes of securities, consisting of 20,363,514 subordinate voting shares, representing 19.4% of the total votes attached to the subordinate voting shares.

With the exception of the foregoing, to the knowledge of our directors and officers, there are no other persons who (directly or indirectly) beneficially own, or control or direct, shares carrying 10% or more of the votes attached to any class of our voting shares.

Authorized Share Capital

The Company’s authorized share capital consists of (i) an unlimited number of multiple voting shares that may only be issued to Fairfax or its affiliates, (ii) an unlimited number of subordinate voting shares and (iii) an unlimited number of preference shares, issuable in series. Except as provided in any special rights or restrictions attaching to any series of preference shares issued from time to time, the preference shares are not entitled to vote at any meeting of the Shareholders of the Company.

Multiple Voting Shares and Subordinate Voting Shares

Dividend Rights

Holders of multiple voting shares and subordinate voting shares are entitled to receive dividends out of the assets of the Company legally available for the payment of dividends at such times and in such amount and form as the Board may from time to time determine and the Company will pay dividends thereon on a *pari passu* basis, if, as and when declared by the Board. The Company has not declared or paid any dividends since its incorporation and does not currently anticipate paying any dividends in the near future.

Voting Rights

The multiple voting shares are entitled to 50 votes per multiple voting share, and the subordinate voting shares are entitled to one vote per subordinate voting share. The outstanding subordinate voting shares currently represent 6.5% of the total votes attached to all classes of the Company's outstanding voting shares.

The following matters require the approval by 66 $\frac{2}{3}$ % of the votes attached to the multiple voting shares and the subordinate voting shares, each voting separately as a class, at a duly convened meeting of holders of multiple voting shares and subordinate voting shares:

1. An amendment to the Company's articles of incorporation or by-laws to:
 - (i) increase or decrease any maximum number of authorized shares of the multiple voting shares or the subordinate voting shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the multiple voting shares or the subordinate voting shares, except for the issuance of preference shares;
 - (ii) effect an exchange, reclassification or cancellation of all or part of the multiple voting shares or subordinate voting shares;
 - (iii) add, change or remove the rights, privileges, restrictions or conditions attached to the multiple voting shares or subordinate voting shares, including:
 - (a) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends,
 - (b) add, remove or prejudicially change redemption rights,
 - (c) reduce or remove a dividend preference or a liquidation preference, or
 - (d) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions;
 - (iv) increase the rights or privileges of any class of shares having rights or privileges equal or superior to the multiple voting shares or the subordinate voting shares;
 - (v) create a new class of shares equal or superior to the multiple voting shares or subordinate voting shares, except for the issuance of preference shares;
 - (vi) make any class of shares having rights or privileges inferior to the multiple voting shares or subordinate voting shares equal or superior to either the multiple voting shares or subordinate voting shares;
 - (vii) effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of a class; or
 - (viii) constrain the issue, transfer or ownership of the shares of a class or change or remove such constraint;
2. Any change to the Company's investment objective or investment restrictions;
3. A transfer by Fairfax or Hamblin Watsa Investment Counsel Ltd. (the "**Portfolio Advisor**"), as portfolio advisor to the Company, of the investment and advisory services agreement dated January 30, 2015, as amended from time to time (the "**Investment Advisory Agreement**") to a non-affiliate of Fairfax; or

4. A change to the basis of the calculation of a fee that is charged to the Company by the Portfolio Advisor or Fairfax in a way that could result in an increase in charges to the Company.

The Company has included in its by-laws express provisions setting forth: (i) its investment objective (including the “Investment Concentration Restriction” and “Minimum Investment Requirement”); (ii) the requirement for one or more custodians to hold its assets, where each such custodian must be an entity that would be qualified to act as a custodian or sub-custodian for assets held in Canada or a custodian or sub-custodian for assets held outside Canada, as the case may be, in each case in accordance with Part 6 of National Instrument 81-102 — *Investment Funds*; and (iii) the requirement for the Company to utilize at least one portfolio manager that is registered as a portfolio manager in a province or territory of Canada (collectively, the “**Mandatory By-Law Provisions**”). Any amendments to the Mandatory By-Law Provisions will require the approval of both the holders of the multiple voting shares and the subordinate voting shares, each voting separately as a class. Each such approval shall be evidenced by an “ordinary resolution”, as such term is defined under the *Canada Business Corporations Act* (the “**CBCA**”), except for amendments to the Company’s investment objective which approval shall be evidenced by a “special resolution”, as such term is defined under the CBCA.

Notwithstanding the foregoing, a multiple voting share will convert, without any further action on the part of the Company or the holder of such share, automatically into a subordinate voting share on a one for one basis in the event that: (i) such multiple voting share is transferred to, or held by, a non-affiliate of Fairfax (including by virtue of a change of control of the applicable Fairfax entity that holds such multiple voting share where Fairfax no longer beneficially owns, directly or indirectly, a majority of the votes attached to such entity’s shares entitled to vote for the election of such entity’s board of directors, but excluding any assignment or other transfer for purposes of providing security); (ii) such multiple voting share is subject to an “Equity Monetization Arrangement”; (iii) if Fairfax or its affiliates sell any multiple voting shares and, as a result of such sale, Fairfax and its affiliates beneficially own, directly or indirectly, multiple voting shares having an aggregate market value of less than US\$150 million with such market value to be determined by utilizing the 20-day volume weighted average trading price of the subordinate voting shares on any stock exchange on which the subordinate voting shares then trade as of the trading day prior to the sale by Fairfax or its affiliates (where the market value of the subordinate voting share shall be deemed to be equal to the market value of a multiple voting share for the purposes of such market value calculation); (iv) the Portfolio Advisor ceases to act as a portfolio advisor to the Company, FIH Mauritius Investments Ltd (“**FIH Mauritius**”) or FIH Private Investments Ltd (“**FIH Private**”) for any reason and the obligation to act as a portfolio advisor is not assumed by an affiliate of Fairfax that is duly registered as an advisor in the category of portfolio manager in a province or territory of Canada in accordance with the Company’s by-laws; unless (a) the Portfolio Advisor ceases to act in such capacity as a result of employees of the Company, FIH Mauritius or FIH Private, as applicable, assuming the obligation to provide such portfolio advisory services, subject to compliance with applicable law or (b) the holders of the subordinate voting shares, by special resolution, determine that the multiple voting shares should not convert to subordinate voting shares as a result thereof; (v) the assignment by the Portfolio Advisor or Fairfax of the Investment Advisory Agreement to a non-affiliate of Fairfax; or (vi) a change of control occurs in respect of the Portfolio Advisor such that Fairfax no longer beneficially owns, directly or indirectly, a majority of the votes attached to the Portfolio Advisor’s shares entitled to vote for the election of the Portfolio Advisor’s board of directors or Fairfax approves any plan or proposal for the liquidation or dissolution of the Portfolio Advisor unless the Investment Advisory Agreement has been transferred by the Portfolio Advisor to an affiliate of Fairfax or the obligation to provide portfolio advisory services performed by the Portfolio Advisor have been assumed by employees of the Company, FIH Mauritius or FIH Private, as applicable, subject to compliance with applicable law.

Coattail Agreement

Under applicable Canadian law, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares. In accordance with the rules of the Toronto Stock Exchange (the “**TSX**”) designed to ensure that, in the event of a take-over bid, the holders of subordinate voting shares will be entitled to participate on an equal footing with holders of multiple voting shares, Fairfax, as the owner of all the outstanding multiple voting shares, entered into a customary coattail agreement with the Company and a trustee (the “**Coattail Agreement**”) on the date of the closing (the “**Closing**”) of our initial public offering (“**IPO**”). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of subordinate voting shares of rights under applicable provincial and territorial take-over bid legislation to which they would have been entitled if the multiple voting shares had been subordinate voting shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by Fairfax or its affiliates of multiple voting shares if concurrently an offer is made to purchase subordinate voting shares that:

1. offers a price per subordinate voting share at least as high as the highest price per share paid pursuant to the take-over bid for the multiple voting shares;
2. provides that the percentage of outstanding subordinate voting shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of multiple voting shares to be sold (exclusive of multiple voting shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
3. has no condition attached other than the right not to take up and pay for subordinate voting shares tendered if no shares are purchased pursuant to the offer for multiple voting shares; and
4. is in all other material respects identical to the offer for multiple voting shares.

In addition, the Coattail Agreement does not prevent the transfer of multiple voting shares by Fairfax or its affiliates to other affiliates of Fairfax, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would constitute an exempt take-over bid (as defined in applicable securities legislation). The conversion of multiple voting shares into subordinate voting shares, whether or not such subordinate voting shares are subsequently sold, would not constitute a disposition of multiple voting shares for the purposes of the Coattail Agreement.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the subordinate voting shares. The obligation of the trustee to take such action is conditional on the Company or holders of the subordinate voting shares providing such funds and indemnity as the trustee may reasonably require. No holder of subordinate voting shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding subordinate voting shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of subordinate voting shares, the Coattail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of subordinate voting shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to subordinate voting shares held by Fairfax or its affiliates and any persons who have an agreement to purchase multiple voting shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby.

No provision of the Coattail Agreement will limit the rights of any holders of subordinate voting shares under applicable law.

Pre-Emptive Rights

In the event that the Company decides to issue additional subordinate voting shares or securities convertible into or exchangeable for subordinate voting shares or an option or other right to acquire any such securities other than to an affiliate thereof (“**Issued Securities**”), the securityholders’ rights agreement between the Company and Fairfax (the “**Securityholders’ Rights Agreement**”) provides Fairfax (and any of its subsidiaries who, from time to time, hold an equity interest in the Company), for so long as Fairfax (together with its subsidiaries) owns, in the aggregate, at least a 10% equity interest in the Company calculated based on the equity capital of the Company as of the Closing, with pre-emptive rights to purchase Issued Securities, to maintain Fairfax’s direct and indirect effective pro rata ownership interest. The pre-emptive right does not apply to the issuance of Issued Securities in certain circumstances, including: (i) in respect of the exercise of options, warrants, rights or other securities issued under the Company’s security based compensation arrangements, if any; (ii) in connection with a subdivision of then-outstanding subordinate voting shares into a greater number of subordinate voting shares; (iii) the issuance of equity securities of the Company in lieu of cash dividends, if any; (iv) the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which Fairfax or its subsidiaries did not exercise, failed to exercise, or waived its pre-emptive right or in respect of which the pre-emptive right did not apply; (v) pursuant to a shareholders’ rights plan of the Company, if any; (vi) to the Company or any subsidiary of the Company or an affiliate of any of them; and (vii) any issuance of subordinate voting shares pursuant to an over-allotment option granted to the agents or underwriters, as applicable, in connection with an offering of subordinate voting shares.

Registration Rights

The Securityholders' Rights Agreement provides Fairfax with the right (the "**Piggy-Back Registration Right**") to require the Company to include multiple voting shares or subordinate voting shares held by it and/or any of its subsidiaries in any future offerings undertaken by the Company by way of prospectus that it may file with applicable Canadian securities regulatory authorities (a "**Piggy-Back Distribution**"). In such a case, any multiple voting shares to be part of such an offering would first be exchanged by the Company for subordinate voting shares on a one-for-one basis in accordance with their terms. The Company is required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) that Fairfax requests to be sold, provided that if the Piggy-Back Distribution involves an underwriting and the lead underwriter reasonably determines that the aggregate number of subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) to be included in such Piggy-Back Distribution should be limited for certain prescribed reasons, the subordinate voting shares to be included in the Piggy-Back Distribution will be first allocated to the Company.

In addition, the Securityholders' Rights Agreement provides Fairfax with the right (the "**Demand Registration Right**") to require the Company to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying multiple voting shares or subordinate voting shares held by Fairfax or its subsidiaries (a "**Demand Distribution**"). In such a case, any multiple voting shares to be part of such an offering would first be exchanged by the Company for subordinate voting shares on a one-for-one basis in accordance with their terms. Fairfax is entitled to request not more than two Demand Distributions per calendar year, and each Demand Distribution must be comprised of such number of subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) that would reasonably be expected to result in gross proceeds of at least US\$20 million. The Company may also distribute subordinate voting shares in connection with a Demand Distribution provided that if the Demand Distribution involves an underwriting and the lead underwriter reasonably determines that the aggregate number of subordinate voting shares to be included in such Demand Distribution should be limited for certain prescribed reasons, the subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) to be included in the Demand Distribution will be first allocated to Fairfax and its subsidiaries.

Each of the Piggy-Back Registration Right and the Demand Registration Right are exercisable at any time, subject to Fairfax's retained interest requirements, provided that Fairfax directly or indirectly owns at least a 5% equity interest in the Company calculated based on the equity capital of the Company as of the Closing. The Piggy-Back Registration Right and the Demand Registration Right is subject to various conditions and limitations, and the Company is entitled to defer any Demand Distribution in certain circumstances for a period not exceeding 90 days. The expenses in respect of a Piggy-Back Distribution, subject to certain exceptions, will be borne by the Company, except that any underwriting fee on the sale of any subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) by Fairfax or its subsidiaries, and the fees of Fairfax's external legal counsel, will be borne by Fairfax. The expenses in respect of a Demand Distribution, subject to certain exceptions, will be borne by the Company and Fairfax on a proportionate basis according to the number of subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) distributed by each. Pursuant to the Securityholders' Rights Agreement, the Company will indemnify Fairfax for any misrepresentation in a prospectus under which subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) held by Fairfax are distributed (other than in respect of any information provided by Fairfax, in respect of Fairfax, for inclusion in the prospectus) and Fairfax will indemnify the Company for any misrepresentation in any information provided by Fairfax, in respect of Fairfax, for inclusion in the prospectus.

Pre-Emptive, Subscription, Redemption and Conversion Rights

Other than as described above under "Coattail Agreement", "Pre-Emptive Rights" and "Registration Rights", holders of multiple voting shares and subordinate voting shares will have no pre-emptive or subscription rights. Holders of subordinate voting shares will have no redemption or conversion rights. Multiple voting shares, however, are convertible at any time at the option of the holder into fully-paid, non-assessable subordinate voting shares on a one-for-one basis. In accordance with the Company's articles of incorporation, multiple voting shares may only be issued to Fairfax or its affiliates.

Liquidation Rights

Upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of multiple voting shares and subordinate voting shares, without preference or distinction, are entitled to receive rateably all of the Company's assets remaining after

payment of all debts and other liabilities, subject to the prior rights of the holders of any other prior ranking shares that may be outstanding at such time.

Modifications

Modifications to the provisions attaching to the multiple voting shares as a class, or to the subordinate voting shares as a class, require the separate affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the shares of each such class (or by written resolution of holders of at least two-thirds of the votes attached to the multiple voting shares and the subordinate voting shares, separately as a class).

No subdivision or consolidation of the multiple voting shares or subordinate voting shares may occur unless the shares of both classes are concurrently subdivided or consolidated and in the same manner and proportion.

Other than as described herein, no new rights to acquire additional shares or other securities or property of the Company will be issued to holders of multiple voting shares or subordinate voting shares unless the same rights are concurrently issued to the holders of shares of both classes.

Special Resolution Approving a Specific Deviation from the Company's Investment Concentration Restriction

Investment Concentration Restriction

In 2014, in order to address certain securities regulatory and public interest policy objectives raised at the time of our IPO, we voluntarily adopted a number of measures that defined our business and the scope of our operations. One such measure, which is contained in Section 11.2 of our by-laws, provides that the Company will not make an Indian Investment (as defined below) if, after giving effect to such investment, the total invested amount of such investment would exceed 20% of the Company's Total Assets (as defined below); provided, however, that the Company may nonetheless complete up to two Indian Investments where, after giving effect to each such investment, the total invested amount of each such investment would be less than or equal to 25% of the Company's Total Assets (the "**Investment Concentration Restriction**"). "**Indian Investments**" means investments in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India. The "**Total Assets**" of the Company on a particular date are equal to the aggregate fair value of the assets of the Company and its subsidiaries on such date (determined in accordance with International Financial Reporting Standards), without deduction of liabilities.

Proposed Additional Investment in Bangalore International Airport Limited

Bangalore International Airport Limited ("**BIAL**") is a private company located in Bengaluru, India. BIAL, under a concession agreement with the Government of India until the year 2068, has the exclusive rights to carry out the development, design, financing, construction, commissioning, maintenance, operation and management of the Kempegowda International Airport Bengaluru ("**KIAB**") through a public-private partnership. KIAB is the first greenfield airport in India built to the highest level of international standards through a public-private partnership. BIAL's principal lines of business are aeronautical and non-aeronautical revenue from the airport, real estate monetization and other non-airport related revenue, which includes a five-star hotel operated under the Taj brand.

The Company's investment in BIAL is comprised of common shares. On March 24, 2017, Fairfax India acquired a 38.0% equity interest in BIAL for cash consideration of approximately \$385.5 million (approximately 25.2 billion Indian rupees), comprised of (i) a 33.0% equity interest purchased from a wholly-owned subsidiary of GVK Power and Infrastructure Limited ("**GVK**"), and (ii) a 5.0% equity interest purchased from Flughafen Zurich AG. In connection with the acquisition, GVK was granted a put option pursuant to which GVK had the right to sell some or all of its remaining 10.0% equity interest in BIAL to Fairfax or Fairfax India until April 8, 2019 (the "**Put Option**").

On July 13, 2017, Fairfax India acquired the additional 10.0% equity interest in BIAL from GVK, pursuant to the exercise by GVK of the Put Option, for aggregate cash consideration of approximately \$200.1 million (approximately 12.9 billion Indian rupees), which the Company determined included approximately \$74.2 million (approximately 4.8 billion Indian rupees) of consideration in excess of the fair value of the additional shares acquired.

On May 16, 2018, Fairfax India acquired an additional 6.0% equity interest in BIAL from Siemens Project Ventures GmbH ("**Siemens**") for cash consideration of approximately \$67.4 million (approximately 4.6 billion Indian rupees).

On May 9, 2023, Fairfax India entered into an agreement with Siemens to acquire an additional 10.0% equity interest in BIAL that was

completed in two separate tranches: (i) a 3.0% equity interest in BIAL that was completed on June 21, 2023 for cash consideration of approximately \$75 million (approximately 6.2 billion Indian rupees); and (ii) a 7.0% equity interest in BIAL that was completed on December 12, 2023 for cash consideration of approximately \$175 million (approximately 14.6 billion Indian rupees).

As of each of the dates of our investments in BIAL, the total amount of our investment in BIAL was equal to or less than 25% of the Company's Total Assets in compliance with the Investment Concentration Restriction. As of December 20, 2024, the Company had invested aggregate cash consideration of approximately \$903.0 million (approximately 63.5 billion Indian rupees) for a 64.0% equity interest in BIAL, which represented approximately 25.0% of our Total Assets (calculated on a fair value basis).

On December 3, 2024, the Company announced that it had entered into an agreement with Siemens to acquire an additional 10.0% equity interest in BIAL for cash consideration of approximately \$255.0 million (the "**Purchase Price**"), subject to the receipt of shareholder approval by Fairfax India's Shareholders, third party consents and other customary closing conditions (the "**Additional BIAL Investment**").

Following completion of the Additional BIAL Investment, the Company's equity interest in BIAL will increase from 64% to 74% (30.4% to be held by our wholly-owned subsidiary and 43.6% to continue to be held by our subsidiary, Anchorage Infrastructure Investments Holdings Limited). The equity interest in BIAL owned by the Indian state promoters, Airports Authority of India and Karnataka State Industrial and Infrastructure Development Corporation Limited will remain unchanged at 13% each. This additional investment in BIAL is a testament to the Company's belief in the unparalleled growth opportunity presented by BIAL.

If Shareholders approve the Special Resolution at the Meeting, the Company will, subject to receipt of applicable third party consents, endeavour to complete the Additional BIAL Investment in the first quarter of 2025 ("**Q1 2025**"), upon which the Company will acquire in full the additional 10.0% equity interest in BIAL. The Purchase Price; however, will be payable in three separate installments, as follows: \$84.2 million to be paid on closing of the Additional BIAL Investment, \$94.4 million to be paid on or around August 31, 2025 and \$76.5 million to be paid on or around July 31, 2026.

Assuming successful completion of the Additional BIAL Investment, the total amount of our investment in BIAL as of the date of closing of the Additional BIAL Investment would equal up to 34.0% of the Company's Total Assets (calculated on a fair value basis) (the "**Maximum BIAL Investment Threshold**"), which would exceed, and therefore deviate from, the Investment Concentration Restriction. Therefore, in accordance with Section 11.6 of our by-laws, we are seeking approval of our Shareholders for such deviation, as further described below.

Notwithstanding the proposed one-time deviation from our Investment Concentration Restriction, we intend to continue to maintain a well-diversified portfolio of Indian Investments, consistent with historical practice.

Our current investment in BIAL is further discussed in our 2023 Annual Report, as well as our unaudited consolidated interim financial statements as at and for the three and nine months ended September 30, 2024 (the "**Q3 2024 Financial Statements**") and our management's discussion and analysis for the three and nine months ended September 30, 2024 (the "**Q3 2024 MD&A**"). Our 2023 Annual Report, Q3 2024 Financial Statements and Q3 2024 MD&A are available on SEDAR+ (www.sedarplus.ca). Additional information regarding BIAL can be accessed from BIAL's website (www.bengaluruairport.com). The information contained on BIAL's website is expressly not incorporated by reference into this Circular.

Special Resolution

Pursuant to Section 11.6 of the Company's by-laws, prior approval by special resolution of the holders of the multiple voting shares and the subordinate voting shares, each voting separately as a class, is required in the event the Company wishes to deviate from the Investment Concentration Restriction. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve a special resolution in the form set out in Appendix "A" to this Circular (the "**Special Resolution**") to authorize the Company to deviate from the Investment Concentration Restriction in order to permit the Company to make the Additional BIAL Investment up to the Maximum BIAL Investment Threshold.

The Board has determined that the Special Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote **FOR** the Special Resolution at the Meeting. To pass, the Special Resolution must be approved by at least 66²/₃% of the votes cast at the Meeting by holders of the multiple voting shares and the subordinate voting shares present or represented by proxy at the Meeting, each voting separately as a class.

If you submit a proxy in the enclosed form, it will, unless you direct otherwise, be voted **FOR** the Special Resolution.

Risks Related to the Additional BIAL Investment

Assuming approval by Shareholders of the Special Resolution at the Meeting, the Company expects to complete the Additional BIAL Investment in Q1 2025, subject to receipt of third party consents and satisfactory completion of customary closing conditions. The Company, however, has no control over whether or not all of the conditions will be met and there can be no assurance that all conditions will be satisfied or waived or that the Additional BIAL Investment will be consummated on the specified timeframe or at all.

If the Special Resolution is not approved by the Shareholders at the Meeting, the Company will be prohibited from deviating from the Investment Concentration Restriction in respect of the Additional BIAL Investment and, consequently, may be prohibited from completing the Additional BIAL Investment on its current terms, or at all.

If the Additional BIAL Investment is not consummated (due to a failure to obtain Shareholder approval, failure to obtain applicable third-party consents, or otherwise), the Company will not realize the benefits of the Additional BIAL Investment. Furthermore, the price of the subordinate voting shares may decline to the extent that the relevant current market price reflects a market assumption that the Additional BIAL Investment will be completed, and certain costs related to the Additional BIAL Investment, such as legal, accounting and consulting fees, must be paid even if the Additional BIAL Investment is not completed. The Company may be unable to identify other transactions offering financial returns and benefits comparable to those of the Additional BIAL Investment.

Other Business

Our management is not aware of any other matters which are to be presented at the Meeting. However, if any matters other than those referred to herein should be presented at the Meeting, the persons named in the enclosed proxy are authorized to vote the shares represented by the proxy in their discretion and in accordance with their best judgment.

Solicitation of Proxies

Our management is soliciting the enclosed proxy for use at the special meeting of Shareholders to be held on January 28, 2025 and at any adjournment or postponement thereof. We will bear the cost of soliciting proxies. We will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of shares. In addition to solicitation by mail, certain of our officers and employees may solicit proxies personally or by a means of telecommunication. These persons will receive no compensation beyond their regular salaries for so doing.

The information contained in this Circular is given as at December 20, 2024, except where otherwise noted.

Provisions Relating to Proxies

A properly executed proxy delivered to our transfer agent, Computershare Trust Company of Canada (“**Computershare**”), Att: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Canada M5J 2Y1 (if delivered by mail or by hand); at (416) 263-9524 or 1-866-249-7775 (if delivered by fax); or by telephone at 1-866-732-VOTE (8683); or online at www.investorvote.com, so that it is received before 5:00 p.m. (Toronto time) on January 24, 2025 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting) will be voted “for” or “against”, as appropriate, at the Meeting and, if a choice is specified in respect of any matter to be acted upon, will be voted “for” or “against” in accordance with the direction given. In the absence of such direction, such proxy will be voted “for” with respect to the Special Resolution as described above.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, our management knows of no such amendments, variations or other matters.

The persons named in the enclosed proxy are our Chairman and Chief Executive Officer. **If you wish to appoint some other person to represent you at the virtual meeting, you may do so either by inserting such other person’s name in the blank space provided in the enclosed proxy or by completing another form of proxy. You must submit your proxy or voting instruction form (as applicable) prior to registering such proxyholder.** Such other person need not be a Shareholder. If you wish to appoint another person or company to be your proxyholder to represent you at the virtual meeting, you **MUST** complete the additional step of registering such proxyholder with Computershare **after** submitting your form of proxy or voting instruction form, as applicable. To register a proxyholder, Shareholders **MUST** visit <http://www.computershare.com/FairfaxIndia> by 5:00 p.m. (Toronto time) on January 24, 2025 and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a username via

email. Failure to register a duly appointed proxyholder with Computershare will result in the proxyholder not receiving a username to participate in the virtual meeting. Without a username, proxyholders cannot vote at the virtual meeting and will only be able to attend the virtual meeting as a guest.

Under governing law, only registered shareholders of our subordinate voting and multiple voting shares, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, our subordinate voting shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers, brokers, or trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; or
- (b) in the name of a depository (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company).

In accordance with Canadian securities law, we are distributing copies of the notice of meeting, this Circular and the form of proxy (collectively, the “**meeting materials**”) to the depositories and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive meeting materials will:

- A. be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it as described above; or
- B. more typically, receive, as part of the meeting materials, a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or online).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend virtually and vote at the Meeting by online ballot through the live webcast platform (or have another person virtually attend the Meeting and vote by online ballot through the live webcast platform on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their intermediaries and their service companies.** If you are a Non-Registered Holder and you wish to appoint yourself or another person to attend and vote at the virtual meeting, you **MUST** complete the additional step of registering yourself or your proxyholder with Computershare **after** submitting your form of proxy or voting instruction form, as applicable. To register yourself or your proxyholder, Non-Registered Holders **MUST** visit <http://www.computershare.com/FairfaxIndia> by 5:00 p.m. (Toronto Time) on January 24, 2025 and provide Computershare with their or their proxyholder’s contact information, so that Computershare may provide them or their proxyholder with a username via email. Failure to register themselves or their duly appointed proxyholder with Computershare will result in the Non-Registered Holder or their proxyholder not receiving a username to participate in the virtual meeting. Without a username, the Non-Registered Holder or their proxyholder cannot vote at the virtual meeting and will only be able to attend the virtual meeting as a guest.

If you are a United States Non-Registered Holder and you wish to attend virtually and vote at the Meeting by online ballot through the live webcast platform, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the virtual meeting. Follow the instructions from your broker or bank included with these meeting materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the virtual meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to: Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email to: uslegalproxy@computershare.com. Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m. on January 24, 2025. You are also required to register your proxyholder at <http://www.computershare.com/FairfaxIndia> by January 24, 2025 and provide Computershare with your

proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. Failure to register a duly appointed proxyholder with Computershare will result in the proxyholder not receiving a username to participate in the virtual meeting. Without a username, proxyholders cannot vote at the virtual meeting and will only be able to attend the virtual meeting as a guest.

If you are a Registered Holder and you wish to revoke your proxy, you may revoke it by: (i) voting during the Meeting by submitting an online ballot through the live webcast; (ii) completing and signing a proxy bearing a later date and depositing it in accordance with the instructions on the form of proxy before 5:00 p.m. (Toronto time) on January 24, 2025 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting); or (iii) any other manner permitted by law.

If you are a Non-Registered Holder, you may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

Attending and Participating at the Virtual Meeting

The virtual meeting will take place on Tuesday, January 28, 2025 at 9:00 a.m. (Toronto time) at <https://meetings.lumiconnect.com/400-837-910-091>. Shareholders will not be able to attend the Meeting in person. Shareholders and duly appointed proxyholders who log in to the virtual meeting will be able to listen, ask questions relating to the Special Resolution and securely vote through a web-based platform, provided that they are connected to the internet and follow the instructions set out in this Circular.

In order to participate in the virtual meeting, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a username. To attend the Meeting, registered shareholders, duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder) and guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) must log in online as set out below:

Step 1: Go to <https://meetings.lumiconnect.com/400-837-910-091>.

Step 2: Follow the instructions below:

Registered shareholders: Click "I have a login" and then enter your control number and password "fairfax2025" (case sensitive). Your control number is the 15-digit control number located on your form of proxy or in the email notification you received from Computershare. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.

Duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder): Click "I have a login" and then enter your username and password "fairfax2025" (case sensitive). Proxyholders who have been duly appointed and registered with Computershare as described in this Circular will receive a username by email from Computershare after the proxy voting deadline has passed.

Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder): Click "I am a guest" and complete the online form. Non-Registered Holders who have not appointed themselves as proxyholder must attend the Meeting as guests.

Registered shareholders and duly appointed proxyholders may attend, ask questions relating to the Special Resolution and vote at the Meeting. Non-Registered Holders who have not duly appointed themselves as proxyholders and guests may attend and ask questions relating to the Special Resolution at the Meeting, but will not be permitted to vote.

We recognize the importance of Shareholders being able to ask questions relating to the Special Resolution in a virtual meeting format. At the virtual meeting, registered shareholders and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions relating to the Special Resolution, and vote in real time at the Meeting, provided they are connected to the internet and have logged into the online platform accessible at <https://meetings.lumiconnect.com/400-837-910-091>. Shareholders attending virtually may ask questions relating to the Special Resolution during the Meeting by typing and submitting their question in writing by selecting the messaging icon button from within the navigation bar. Type your question within the chat box at the top of the messaging screen. To submit your question, click the send arrow to the right of the text box. Questions submitted via the Lumi

online platform will be moderated before being sent to the Chair of the Meeting. This is to avoid repetition and to ensure an orderly meeting. The Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures. If you have any technical questions regarding the Meeting or require technical assistance accessing the Meeting website, you may be able to access technical support by clicking on the “Support” button on the Lumi login page at <https://meetings.lumiconnect.com/400-837-910-091>. Alternatively, should assistance with the use of the virtual meeting platform be required, additional information can be accessed on the provider’s website at <https://www.lumiglobal.com/faq>. Technical support can also be accessed via email at: support-ca@lumiglobal.com.

Please note that the Meeting website may not be fully accessible on all internet browsers and if you are unable to access this site on your preferred browser, we suggest trying to access it via a different browser and/or ensuring that your browser is updated to the latest version. Note that Chrome, Firefox, Edge and Safari are the preferred browsers for accessing the web-based meeting platform. Internet Explorer is not supported. In addition, internal network security protocols including firewalls and virtual private network (“VPN”) connections may block your access to the Lumi platform. If you are experiencing any difficulty connecting or watching the Meeting, please also ensure your VPN setting is disabled or connect to the platform on a network not restricted to the security settings of your organization.

Interest of Certain Persons in Matters to be Acted Upon

None of the Company’s directors or executive officers, nor any person who has held such a position since the beginning of the Company’s most recently completed financial year, nor any of their respective associates or affiliates, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at this Meeting.

Interest of Informed Persons in Material Transactions

During the year ended December 31, 2023, and during the current financial year up to the date hereof, none of the Company’s directors, executive officers, 10 percent shareholders or any of their respective associates or affiliates had a material interest in any transaction that has materially affected, or will materially affect, the Company on a consolidated basis.

Auditor

PricewaterhouseCoopers LLP is the Company’s auditor and has been the Company’s auditor since 2015.

Additional Information

Additional information relating to the Company is available on the Company’s website (www.fairfaxindia.ca) or under the Company’s profile on SEDAR+ (www.sedarplus.ca). Financial information is provided in our consolidated financial statements and management’s discussion and analysis (“MD&A”) for our most recently completed financial year ended December 31, 2023 and for the three and nine months ended September 30, 2024. Copies of our financial statements and MD&A can also be obtained from our Corporate Secretary by contacting the Corporate Secretary at Suite 800, 95 Wellington Street West, Toronto, Ontario, Canada M5J 2N7. Copies of such documents will be provided to Shareholders free of charge.

Approval

Our Board has approved the contents of this Management Proxy Circular and the sending thereof to our Shareholders.

By Order of the Board,

Dated December 20, 2024

Jennifer Pankratz
General Counsel and Corporate Secretary

Fairfax India Holdings Corporation
95 Wellington Street West, Suite 800, Toronto, Canada M5J 2N7

APPENDIX "A"

SPECIAL RESOLUTION

WHEREAS Fairfax India Holdings Corporation (the "**Company**") has made certain investments in Bangalore International Airport Limited ("**BIAL**");

AND WHEREAS Section 11.2 of the Company's by-laws provides that the Company will not make an Indian Investment (as defined in the Company's by-laws) if, after giving effect to such investment, the total invested amount of such investment would exceed 20% of the Company's Total Assets (as defined in the Company's by-laws); provided, however, that the Company may nonetheless complete up to two Indian Investments where, after giving effect to each such investment, the total invested amount of each such investment would be less than or equal to 25% of the Company's Total Assets (the "**Investment Concentration Restriction**");

AND WHEREAS pursuant to Section 11.6 of the Company's by-laws, prior approval by special resolution of the holders of the Company's multiple voting shares and subordinate voting shares, each voting separately as a class, is required in the event the Company wishes to deviate from the Investment Concentration Restriction;

AND WHEREAS the Company wishes to make a further 10% equity investment in BIAL (the "**Additional BIAL Investment**") such that, as of the closing date of the Additional BIAL Investment, the total amount of the Company's investment in BIAL would equal up to 34.0% of the Company's Total Assets (calculated on a fair value basis) (the "**Maximum BIAL Investment Threshold**"), which would exceed, and therefore deviate from, the Investment Concentration Restriction.

BE IT RESOLVED as a special resolution of the Shareholders of the Company that:

1. A deviation from the Investment Concentration Restriction to allow the Company to make the Additional BIAL Investment where, on the date of closing of the Additional BIAL Investment, the total amount of the Company's investment in BIAL would exceed the Investment Concentration Restriction and equal up to the Maximum BIAL Investment Threshold, is authorized and approved.
2. Any director or officer of the Company is hereby authorized to execute or cause to be executed and to deliver or cause to be delivered, all such certificates, instruments, agreements, notices and other documents and to do or cause to be done all such other acts and things as such director or officer may determine to be necessary or desirable in order to carry out the intent of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the doing of any such act or thing.
3. Notwithstanding the foregoing, the directors of the Company are hereby authorized to abandon all or any part of this special resolution at any time prior to giving effect thereto without further approval of or notice to the Shareholders of the Company.

FAIRFAX INDIA
HOLDINGS CORPORATION
