# FAIRFAX INDIA HOLDINGS CORPORATION

## CORPORATE GOVERNANCE GUIDELINES

**Approved by the Board of Directors on March 6, 2026**

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# CORPORATE GOVERNANCE GUIDELINES

## 1. Statement of Purpose

The Board of Directors (the "**Board**") of Fairfax India Holdings Corporation ("**Fairfax India**") has adopted the following guidelines to create a framework that ensures the effective governance of Fairfax India. The Board intends this framework to be flexible and, subject to any applicable law, the Board may modify this framework based on its experience under it.

The Board is responsible for the stewardship of Fairfax India and for supervising the management of the business and affairs of Fairfax India. Accordingly, the Board acts as the ultimate decision-making body of Fairfax India, except with respect to those matters that must be approved by the shareholders. The Board has the power to delegate its authority and duties to committees or individual members and to senior management as it determines appropriate, subject to any applicable law. The Board explicitly delegates to senior management responsibility for the day to day operations of Fairfax India, including for all matters not specifically assigned to the Board or to any committee of the Board. Where a committee of the Board or senior management is responsible for making recommendations to the Board, the Board will carefully consider those recommendations.

## 2. Qualification of Directors

Fairfax India seeks as directors committed individuals who have a high degree of integrity, sound practical commercial judgment, an interest in the long term best interests of Fairfax India and its shareholders and an interest in, and respect for, the unique characteristics of Fairfax India. With this goal in mind, each year the Board will determine (i) what competencies and skills the Board as a whole should possess (taking into account the particular business of Fairfax India) and (ii) what competencies and skills each existing director possesses. The Board will make those determinations at a time suitable for the Governance, Compensation and Nominating Committee to reflect them in its recommendations for nominees to the Board. The Board will also ensure that its composition complies with any applicable residency requirements.

## 3. Committees

The Board will have an Audit Committee and a Governance, Compensation and Nominating Committee, the charters of each of which will be as established by the Board from time to time. The Board may, from time to time, establish and maintain additional or different committees as it deems necessary or appropriate.

Circumstances may warrant the establishment of new committees, the disbanding of current committees or the reassignment of authority and responsibilities amongst committees. The authority and responsibilities of each committee are set out in a written mandate approved by the Board. At least annually, each mandate shall be reviewed and, on the recommendation of the Governance, Compensation and Nominating Committee, approved by the Board. Each Committee Chair shall provide a report to the Board on material matters considered by the Committee at the next regular Board meeting following such Committee's meeting.

## 4. Access to Information and Advisors

In carrying out its duties, the Board, each of its Committees and each of its members will have full access to all of the books, records, facilities and personnel of Fairfax India and its subsidiaries.

In carrying out its duties, the Board and each committee (in respect of that committee's duties) may, at any time and in its sole authority and discretion, retain an outside advisor at Fairfax India's expense and determine the advisor's fees and other retention terms. Those advisors may include counsel, auditors, and other professionals, as appropriate.

Individual directors may retain an outside advisor with the approval of the Governance, Compensation and Nominating Committee.

## 5. Orientation and Continuing Education of Directors

Each new director will receive a comprehensive orientation from the Chairman, including an overview of the role of the Board, the Board committees and each individual director, the nature and operation of Fairfax India's business and the contribution and time commitment the new director is expected to make. The orientation will include access to senior management of Fairfax India and the facilities of Fairfax India. The Lead Director will also meet with each new director to orient that director on the independent operation and functioning of the Board. The Board will consider from time to time appropriate continuing education for the directors, which may include presentations from management, site visits and presentations from industry experts. Each director is also expected to maintain the necessary level of expertise to perform his or her responsibilities as a director.

## 6. The Chairman

The Chairman is accountable to the Board for the fulfillment of the responsibilities of the office of Chairman as outlined in the by-laws of Fairfax India. The responsibilities of the Chairman also include:

- The proper operation and functioning of the Board;
- Providing overall leadership to the Board;
- Acting as the primary spokesperson for Fairfax India;
- Effectively chairing Board meetings, including encouraging full participation and discussion by each of the directors, facilitating consensus, setting the meeting agenda and ensuring that clarity regarding decisions is reached and duly recorded;
- Cooperating with the Lead Director to ensure the independent operation and functioning of the Board;
- Chairing shareholder meetings;
- Managing director development; and
- Communicating with shareholders and regulators.

## 7. The Lead Director

Each year, the Board will appoint one of its independent members to be the Lead Director. The responsibilities of the Lead Director include the following:

- Assuming primary responsibility for the independent operation and functioning of the Board, while maintaining a close working relationship with the Chairman;
- Ensuring that the boundaries between the Board and management are clearly understood and respected;
- Establishing, in consultation with the Chairman, the agenda for Board meetings;
- Ensuring that appropriate briefing materials are delivered to the Board in a timely fashion;

- Acting as spokesperson for the independent directors collectively in communications with the Chairman;

- Presiding over meetings of the independent directors; and

- Acting as Chair of meetings of the Board in the absence of the Chairman.

**8. The Chief Executive Officer**

The Chief Executive Officer's primary functions are to lead the management of the business and affairs of Fairfax India, to lead the implementation of the resolutions and policies of the Board, to supervise day to day management and to communicate with shareholders and regulators. The Chief Executive Officer will have the authority to manage and supervise the day-to-day business of Fairfax India, including making any decisions not specifically assigned to the Board or to any committee of the Board, subject to any applicable law. The responsibilities of the Chief Executive Officer include:

- Preparing an annual fiscal plan for approval by the Board;

- Ensuring that the Board is aware of relevant business trends, material internal or external changes, and any changes in the assumptions upon which any Board decision or approval has previously been made;

- Reporting to the Board in a timely manner any actual or anticipated non-compliance with any Board approved policy or decision;

- Duties relating to Fairfax India's strategic planning and operational direction;

- Board interaction;

- Succession planning; and

- Communication with shareholders.

**9. Committee Chairs**

Notwithstanding anything contained in the Audit Committee Charter or the Governance, Compensation and Nominating Committee Charter, the responsibilities of the chairs of each of these committees also include:

- Effectively chairing committee meetings, including encouraging full participation and discussion by each of the directors, facilitating consensus, setting the committee meeting agendas and ensuring that clarity regarding decisions is reached and duly recorded; and

- Working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

## 10. Communications with Shareholders and Others

The Board will ensure that there is timely communication of material corporate information to shareholders.

Shareholders and others, including other securityholders, may contact the Board with any questions or concerns, including complaints with respect to accounting, internal accounting controls, or auditing matters, by contacting the Chief Financial Officer of Fairfax India at:

95 Wellington Street West, Suite 800
Toronto, Ontario, Canada M5J 2N7
chieffinancialofficer@fairfaxindia.ca

All correspondence received by the Chief Financial Officer will be promptly acknowledged and reviewed by the Chief Financial Officer, who will determine whether the correspondence should be forwarded immediately to the Board or any member of the Board or whether the correspondence should be presented to the Board at its next regular meeting. The Chief Financial Officer will consult with the Lead Director if there is a question concerning the need for immediate review by the Board or by any member of the Board.

Alternatively, if management is felt not to be the appropriate recipient of a communication, questions or concerns may be submitted directly to the Lead Director at the following confidential email address: leaddirector@fairfaxindia.ca.

## 11. Prohibition on Loans

Fairfax India will not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer, excluding existing share purchase loans as permitted by applicable law.

## 12. Terms of Directors' Service; Annual Evaluation

Following the completion of the initial public offering of Fairfax India, all directors will be elected at the annual meeting of shareholders of Fairfax India for a term of one year. The Board will conduct an annual evaluation of itself, its committees and its members.

## 13. Service on other Boards and Audit Committees

The Board believes that its members should be permitted to serve on the boards of other public entities so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair of the Governance, Compensation and Nominating Committee in advance of accepting an invitation to serve on the board of another entity and, as a general rule, directors are not allowed to join a board of another public company on which two or more other directors of Fairfax India serve (other than affiliates or subsidiaries of Fairfax India).

Members of the Audit Committee may not serve on the audit committees of more than two other public companies (other than affiliates or subsidiaries of Fairfax India) without the prior approval of the Board, including a determination by the Board that service would not impair the ability of the director to effectively serve on the Audit Committee.

## 14. Code of Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"). The Board expects all directors, officers and employees of Fairfax India and its subsidiaries to conduct themselves in accordance with the highest ethical standards, and to adhere to the Code. Any waiver of the Code for directors or executive officers may only be made by the Board or one of its committees and will be promptly disclosed by Fairfax India, as required by applicable law, including the requirements of any applicable stock exchanges.

## 15. Expenses

Fairfax India will pay all of the expenses reasonably incurred by the Board, its committees and its members in the course of carrying out their duties.

## 16. Insurance

The directors and officers of Fairfax India and its subsidiaries are covered under Fairfax Financial Holdings Limited's existing directors' and officers' liability insurance.

## 17. Public Disclosure of Governance Documentation

Fairfax India will disclose on its website the current version of these guidelines, the Code of Business Conduct and Ethics, its Whistleblower Policy and the charters for each of its committees and will disclose the availability of these documents in its annual shareholder materials. It will also file any such documents on SEDAR where required by applicable securities laws.

## 18. Disclosure Policy

The Board has adopted a Disclosure Policy to deal with the timely dissemination of all material information. The Disclosure Policy, which is reviewed annually, establishes consistent guidance for determining what information is material and how it is to be disclosed to avoid selective disclosure and to ensure broad dissemination. The Board, directly and through its committees, reviews and approves the contents of major disclosure documents, including annual and interim consolidated financial statements, prospectuses and supplements, the Annual Report (if applicable), the Annual Information Form, Management's Discussion and Analysis and the Management Proxy Circular. Fairfax India seeks to communicate to its shareholders through these documents as well as by means of news releases and investor relations calls and meetings.