FAIRFAX INDIA
HOLDINGS CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting (the "**Meeting**") of Shareholders of Fairfax India Holdings Corporation ("**Fairfax India**" or the "**Company**") will be held on Wednesday, April 15, 2026 at 9:30 a.m. (Toronto time) as a hybrid meeting with a physical location at The Ritz-Carlton Hotel, The Ritz-Carlton Ballroom, 181 Wellington Street West, Toronto, Canada and the option to participate virtually, via live webcast at https://meetings.lumiconnect.com/400-389-880-605, for the following purposes:

(a) to elect directors;

(b) to appoint an auditor; and

(c) to transact such other business as may properly come before the Meeting.

The Meeting will have a physical meeting location (The Ritz-Carlton Hotel, The Ritz-Carlton Ballroom, 181 Wellington Street West, Toronto, Canada) with in-person attendance, but the Meeting will also permit registered shareholders and duly appointed proxyholders to participate virtually via live webcast online at https://meetings.lumiconnect.com/400-389-880-605. During the live webcast, shareholders will be able to hear the Meeting live, and registered shareholders and duly appointed proxyholders will be able to submit questions and vote while the Meeting is being held. We hope that hosting a hybrid Meeting will enable greater participation by our shareholders by allowing shareholders who might not otherwise be able to travel to a physical meeting to attend online. The accompanying management proxy circular (the "**Circular**") provides important and detailed instructions about how to participate at the Meeting.

Virtual attendance at the Meeting will be in real time through an online portal available at https://meetings.lumiconnect.com/400-389-880-605, provided that shareholders are connected to the internet and carefully follow the instructions set out in the Circular. Non-registered shareholders who do not follow the procedures set out in the Circular will be able to listen to the live webcast of the Meeting as guests and will also be able to ask questions, but will not be able to vote. The Circular provides important and detailed instructions about how to participate virtually at the Meeting.

By Order of the Board,

Jennifer Pankratz
General Counsel and
Corporate Secretary

Toronto, March 6, 2026

If you cannot be present to vote in person at the Meeting or 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 Circular for further information regarding completion and use of the proxy and other information pertaining to the Meeting.

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

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 March 6, 2026, we have 104,218,804 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 March 6, 2026 (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 in person at the Meeting, 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 March 6, 2026, 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 95.3% of the total votes attached to all classes of our shares (100% of the total votes attached to the multiple voting shares and 27.4% 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 March 6, 2026, 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 19.5% 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 of directors of the Company (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 66⅔% 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 Advisory Agreement (as defined below under "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 a 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; (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 (vii) 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, 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.

Annual Report

Our Annual Report includes our consolidated financial statements and the notes thereto for the year ended December 31, 2025. No action will be taken at the Meeting with respect to approval or disapproval of the Annual Report.

You may obtain a copy of our latest annual information form (together with the documents incorporated therein by reference), our comparative consolidated financial statements for 2025 together with the report of the auditor thereon, management's discussion and analysis of our financial condition and results of operations for 2025, any of our interim financial statements for periods subsequent to the end of our 2025 fiscal year and this Circular, upon request to our Corporate Secretary. If you are one of our securityholders, there will be no charge to you for these documents. You can also find these documents, and additional information relating to the Company, on our website (*www.fairfaxindia.ca*) or on SEDAR+ (*www.sedarplus.ca*).

Election of Directors

A Board of eleven directors is to be elected at the Meeting to serve until the next annual meeting. Each nominee is voted for on an individual basis. If you submit a proxy in the enclosed form, it will, unless you direct otherwise, be voted **FOR** the election of each of the nominees named below. However, in case any of the nominees should become unavailable for election for any presently unforeseen reason, the persons named in the proxy will have the right to use their discretion in selecting a substitute. The election of directors at the Meeting will be governed by the majority voting requirements under the CBCA. The majority voting provisions in the CBCA require that, in an uncontested election of directors, such as the one planned for the Meeting, in order for a nominee to be elected as a director, they must receive more votes in favour of their election, than against. If a nominee fails to receive a majority of votes cast by our Shareholders in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office until the earlier of (a) the 90th day after the day of the election or (b) the day on which their successor is appointed or elected.

When considering the nomination of an independent director for re-election to the Board at any annual meeting, the Governance, Compensation and Nominating Committee will take into account, among other things, whether or not a majority of the "for" or "against" votes cast with respect to such director at the previous annual meeting, excluding such votes attached to the multiple voting shares, were votes "for" the election of such director. In addition, any report of voting results that is publicly filed pursuant to section 11.3 of National Instrument 51-102 — *Continuous Disclosure Obligations* will disclose (i) the aggregate number of votes attached to all subordinate voting shares and multiple voting shares, voting together, voted "for" and "against" in respect of each director nominee, and (ii) of the total number of votes in (i), the total number of votes attached to the subordinate voting shares, as a class, voted "for" and "against" in respect of each director nominee.

The following information is submitted with respect to the nominees for director:

Names of nominees, offices held in Fairfax India (or significant affiliates) and principal occupations	**Director since**	**Ownership or control over voting securities (subordinate voting shares) of Fairfax India**
CHRISTOPHER D. HODGSON[(a)(b)(c)] Corporate Director	2014	5,000
SHARMILA KARVE Corporate Director	2022	—
HON. JASON KENNEY Senior Advisor, Bennett Jones LLP	2023	820
SUMIT MAHESHWARI Managing Director & CEO, Fairbridge Capital Private Limited	2018	50,456

Names of nominees, offices held in Fairfax India (or significant affiliates) and principal occupations	Director since	Ownership or control over voting securities (subordinate voting shares) of Fairfax India
R. WILLIAM MCFARLAND[(a)(b)] Corporate Director	2023	4,000
SATISH RAI[(b)] Corporate Director	2021	10,000
CHANDRAN RATNASWAMI Executive Vice Chairman of the Company	2014	7,000
GOPALAKRISHNAN SOUNDARAJAN Chief Executive Officer of the Company	2019	—
LAUREN C. TEMPLETON[(a)] Founder and President, Templeton and Phillips Capital Management, LLC	2018	8,463
BENJAMIN P. WATSA Founder and Chief Executive Officer, Marval Capital Ltd. Chairman of the Company	2021	15,724
V. PREM WATSA Chairman and Chief Executive Officer of Fairfax	2014	320,000[(1)]

(a) Member of the Audit Committee (Chair — R. William McFarland).

(b) Member of the Governance, Compensation and Nominating Committee (Chair — Christopher D. Hodgson).

(c) Lead Director.

(1) The 320,000 subordinate voting shares of Fairfax India are the personal holdings of Mr. V. Prem Watsa. Fairfax's interest in Fairfax India has not been included here.

The information as to shares beneficially owned or controlled by each director nominee (as previously provided), and certain of the biographical information provided below, not being within our knowledge, has been furnished by such nominee.

Legend:

BD — Board *AC — Audit Committee* *G,C&NC — Governance, Compensation and Nominating Committee*

Christopher D. Hodgson, 64, is a member of our Board and our Lead Director. Mr. Hodgson is the Chair of our Governance, Compensation and Nominating Committee and is also a member of our Audit Committee. Mr. Hodgson is the lead director of Helios Fairfax Partners Corporation and a director of Rocky Shore Gold Ltd. (formerly Hemlo Explorers Inc.). He previously served as lead director for The Brick Ltd. and as a director of GreenFirst Forest Products Inc. and NorthStar Gaming Holdings Inc. Mr. Hodgson was the President of the Ontario Mining Association from October 2004 to November 2024. Prior to that, Mr. Hodgson was a member of provincial parliament where he served as Minister of Natural Resources, Minister of Northern Development and Mines, Chairman of the Management Board of Cabinet, Commissioner of the Board of Internal Economy, and Minister of Municipal Affairs and Housing. Previously, Mr. Hodgson enjoyed a career in municipal government and real estate development and is an Honours Bachelor of Arts graduate from Trent University. Mr. Hodgson is a resident of Haliburton, Ontario, Canada.

Meetings Attended in 2025
6 of 6 BD
6 of 6 AC
1 of 1 G,C&NC

Sharmila Karve, 60, is a member of our Board. Ms. Karve spent most of her career at PricewaterhouseCoopers (PwC) in India and was admitted to the partnership in 1997. During her time at PwC (India), Ms. Karve was appointed as the Ethics and Business Conduct Leader for PwC (India), Head of Audit and the Diversity and Inclusion Leader for PwC's Global Network. Ms. Karve serves on the board of directors of a number of companies, including CSB Bank Limited, where she serves as chair, and Thomas Cook (India) Limited, EPL Limited, Syngene International Limited, Aadhar Housing Finance Limited and Vanaz Engineers Limited, where she serves as a director and member of the audit committee. Ms. Karve received a Bachelor of Commerce degree from R.A. Podar College of Commerce and Economics in Mumbai and holds a Chartered Accountant degree from the Institute of Chartered Accountants in India. Ms. Karve is a resident of Mumbai, Maharashtra, India.

Meetings Attended in 2025
5 of 6 BD

Hon. Jason Kenney, 57, is a member of our Board. Mr. Kenney currently holds a number of Senior Advisory positions, including at Bennett Jones LLP. Mr. Kenney recently completed 25 years in public service, both at the federal and provincial levels of government. He served in the Canadian Parliament for two decades, including as Minister of Citizenship, Immigration and Multiculturalism; Minister of Employment and Social Development; Minister of National Defence and Chair of the Cabinet Operations Committee. In 2019, Mr. Kenney won a large majority mandate to become the eighteenth Premier of Alberta. As a federal minister, Mr. Kenney travelled to India on several occasions, playing a key role in strengthening Canada-India relations and expanding the Government of Canada's footprint in India. Mr. Kenney serves on the board of directors of Atco Ltd., CORIL Holdings Ltd., Postmedia Network Canada Corp. and Postmedia Network Inc. Mr. Kenney is a resident of Calgary, Alberta, Canada.	Meetings Attended in 2025 4 of 6 BD
Sumit Maheshwari, 43, is a member of our Board. Mr. Maheshwari has been the Managing Director and Chief Executive Officer of Fairbridge since May 2018, playing a pivotal role in sourcing, evaluating, negotiating, and executing investment opportunities. Since joining Fairbridge in 2011, he has overseen key investments in Bangalore International Airport Limited, Sanmar Chemicals Group, CSB Bank Limited, and Fairchem Organics Limited, among others. Mr. Maheshwari also serves on the board of directors of various Fairfax portfolio companies. A seasoned investment professional with deep experience in both private and public Indian companies, Mr. Maheshwari manages over $8 billion in Indian investments for Fairfax and Fairfax India. Mr. Maheshwari is deeply connected within the Indian business community and is an active member of the Young Presidents' Organization (Mumbai Chapter). Prior to joining Fairbridge, Mr. Maheshwari worked with KPMG in India and the UK, specializing in audit and advisory services. He is a Chartered Accountant and holds a Post Graduate Program in Management from the Indian School of Business, Hyderabad. Mr. Maheshwari is a value-investing advocate, committed to creating long-term sustainable growth in India. Mr. Maheshwari is a resident of Mumbai, Maharashtra, India.	Meetings Attended in 2025 6 of 6 BD
R. William McFarland, 68, is a member of our Board. Mr. McFarland is also the Chair of our Audit Committee and is a member of our Governance, Compensation and Nominating Committee. He serves on the board of directors of Fairfax and is its lead director and chair of its audit committee. He is also a director and chairman of Fairfax's publicly traded subsidiaries, AGT Food and Ingredients Inc. and Dexterra Group Inc. Mr. McFarland previously served as Chair of the Board of Directors of The Conference Board of Canada. Mr. McFarland was the Chief Executive Officer and Senior Partner of PricewaterhouseCoopers (Canada) LLP from 2011 to 2018. Prior to that, Mr. McFarland was a member of the executive team at PricewaterhouseCoopers (Canada) LLP from 2005 to 2011, having been admitted to the partnership in 1992 and having led the Greater Toronto Area audit practice from 2002 to 2005. Mr. McFarland is a Chartered Professional Accountant and a fellow of the Chartered Professional Accountants of Ontario. Mr. McFarland is a resident of Richmond Hill, Ontario, Canada.	Meetings Attended in 2025 6 of 6 BD 6 of 6 AC 1 of 1 G,C&NC
Satish Rai, 62, is a member of our Board. Mr. Rai is also a member of our Governance, Compensation and Nominating Committee. Mr. Rai is currently a corporate director. Mr. Rai was previously a Senior Advisor at OMERS from April 2023 to January 2025 and OMERS' Chief Investment Officer from 2018 to 2023. In his role as Chief Investment Officer, Mr. Rai's mandate included the overall global investment strategy, portfolio construction activities, and P&L accountability across all asset classes and geographies where OMERS invests. Prior to joining OMERS in January 2015, he served as Chief Investment Officer at TD Asset Management, overseeing $250 billion in assets under management. Mr. Rai was also Chair of the Committee of the Advancement of Visible Minorities in Leadership Roles and a Diversity Leadership Council member. In 2002, he was recognized as one of Canada's Top 40 Industry Leaders Under 40, and in 2006 he received the Alumni Achievement Medal from Waterloo's Faculty of Mathematics. Mr. Rai serves on the board of directors of Brookfield Asset Management, Richcraft Homes and Second Harvest. He also sits on the advisory committees of Forum Asset Management and Shift25, and is a member of the Young Presidents' Organization/World Presidents' Organization. He is a past member of the respective Boards of the University of Waterloo, Michael Garron Hospital Foundation (formerly Toronto East General Hospital Foundation), Toronto Global and Women in Capital Markets. Mr. Rai holds both a Bachelor of Mathematics from the University of Waterloo and a CFA. Mr. Rai is a resident of Pickering, Ontario, Canada.	Meetings Attended in 2025 6 of 6 BD 1 of 1 G,C&NC
Chandran Ratnaswami, 76, is the Executive Vice Chairman of the Company and a member of our Board. Mr. Ratnaswami also serves as Senior Managing Director of the Portfolio Advisor. Mr. Ratnaswami served as the Company's Chief Executive Officer from November 2014 to July 2024. At the Portfolio Advisor, Mr. Ratnaswami is responsible for portfolio investments in Asia. Mr. Ratnaswami joined the Portfolio Advisor in 1993 as director of International Investments. Mr. Ratnaswami serves on the board of directors of a number of Fairfax companies, including Fairbridge, Sanmar Chemical Enterprises Limited (formerly Sanmar Engineering Services Limited), Bangalore International Airport Limited, Thomas Cook (India) Limited, Go Digit Infoworks Services Private Limited, Quess Corp Limited and Thai Reinsurance Public Co. Ltd. Mr. Ratnaswami is a resident of Toronto, Ontario, Canada.	Meetings Attended in 2025 6 of 6 BD

Gopalakrishnan Soundarajan, 63, is the Chief Executive Officer of the Company and a member of our Board. Mr. Soundarajan also serves as Managing Director, India at the Portfolio Advisor. Mr. Soundarajan served as the Company's Chief Operating Officer from September 2021 to July 2024. Prior to this, Mr. Soundarajan was the Chief Investment Officer of ICICI Lombard, the largest private sector property and casualty insurance company in India. Mr. Soundarajan held the position of head of investments at ICICI Lombard from 2001 to 2018 and was a member of the investment committee. Mr. Soundarajan serves on the board of directors of a number of Fairfax companies, including Bangalore International Airport Limited, Anchorage Infrastructure Investments Holdings Limited, IIFL Finance Limited, Quess Corp Limited, Thomas Cook (India) Limited and Go Digit General Insurance Limited. Mr. Soundarajan has a Bachelor of Commerce degree from the University of Madras, is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States. Mr. Soundarajan is a resident of Toronto, Ontario, Canada.	Meetings Attended in 2025 6 of 6 BD
Lauren C. Templeton, 49, is a member of our Board and is also a member of our Audit Committee. Ms. Templeton is the Founder and President of Templeton and Phillips Capital Management, LLC, a registered investment advisory firm located in Chattanooga, Tennessee. Ms. Templeton received a B.A. in Economics from The University of the South. She is the Founder and former President of the Southeastern Hedge Fund Association, Inc.; was previously a member of the Board of Directors of the Memorial Hospital Foundation and the Finance Advisory Board of the University of Tennessee at Chattanooga; and served on the Chattanooga Area Chamber of Commerce Board of Directors. Ms. Templeton is a member of the Board of Trustees of the John M. Templeton Foundation, Templeton World Charity Foundation, Inc. and a Trustee of the Templeton Religion Trust. Ms. Templeton currently serves as an independent Director of Canadian Solar Inc. and Recurrent Energy, LLC and is an independent director of Fairfax and is a member of its audit committee. Ms. Templeton is a resident of Lookout Mountain, Tennessee, U.S.A.	Meetings Attended in 2025 6 of 6 BD 6 of 6 AC
Benjamin P. Watsa, 47, is the Chairman of our Board, a position he has held since July 2024. Mr. Watsa is the President and Founder of Marval Capital Ltd. ("**Marval**"). Mr. Watsa has over two decades of experience in the investment industry. Prior to Marval, Mr. Watsa was a Partner and Portfolio Manager at Lissom Investment Management Inc. for over a decade, and spent five years in New York as an investment banker in the Financial Institutions Group at Banc of America Securities and at Cochran Caronia Waller. Mr. Watsa also serves as a director of Fairfax, sits on the advisory board of Impression Ventures, and holds the position of director emeritus for his work and contributions as a director and Vice Chair of the Investment Committee for the Rideau Hall Foundation. Mr. Watsa is a member of the Young Presidents' Organization, holds a B.A. from Hillsdale College and a Chartered Investment Manager designation and is registered with the Ontario Securities Commission as a Portfolio Manager. Mr. Watsa is a resident of Toronto, Ontario, Canada and is the son of Prem Watsa.	Meetings Attended in 2025 6 of 6 BD
V. Prem Watsa, 75, is a member of our Board and previously served as the Chairman of our Board from 2015 to July 2024. Mr. Watsa has been the Chairman and Chief Executive Officer of Fairfax since 1985 and the Vice Chairman of the Portfolio Advisor since 2019. Mr. Watsa previously served as Vice President of the Portfolio Advisor from 1984 to 2019. Mr. Watsa is a co-founder and a director of The BlackNorth Initiative. Mr. Watsa is a resident of Toronto, Ontario, Canada.	Meetings Attended in 2025 6 of 6 BD

None of our director nominees serve together on the board of any other companies, other than Fairfax and its subsidiaries or portfolio companies, or act together as trustees for other entities.

Chandran Ratnaswami, a director and our Executive Vice Chairman, served as a director of IIFL Finance Limited ("**IIFL Finance**") from May 2012 to May 2024. On March 4, 2024, the RBI (the Indian Central Bank and Banking regulator) ordered IIFL Finance to immediately cease the sanctioning and disbursing of gold loans, in connection with the results of an inspection which identified material supervisory concerns related to IIFL Finance's gold loan portfolio. The RBI has since completed a special audit to verify that deficiencies have been remediated, and accordingly the restrictions were lifted on September 19, 2024, permitting IIFL Finance to resume its gold loan business.

Nomination of Directors

We have included certain advance notice provisions in our by-laws (the "**Advance Notice Provisions**") for the nomination of directors. The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors. Nominations of persons for election to the Board may be made for any annual meeting of shareholders, or for any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of Directors: (a) by or at the direction of the Directors, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a shareholder proposal or requisition of the shareholders made in accordance with applicable law; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Company's register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Directors. To be timely, a Nominating Shareholder's notice to the Directors must be made: (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders, or an announcement thereof, re-start the initially required time periods for the giving of a Nominating Shareholder's notice as described above. For greater certainty, this means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder's notice in proper written form to the Directors for purposes of the originally scheduled shareholders' meeting shall not be entitled to provide a Nominating Shareholder's notice for purposes of any adjourned or postponed meeting of shareholders related thereto as the determination as to whether a Nominating Shareholder's notice is timely is to be determined based off of the original shareholders' meeting date and not any adjourned or postponed shareholders' meeting date.

To be in proper written form, a Nominating Shareholder's notice to the Directors must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to applicable securities laws; and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to applicable securities laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an Independent Director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, the discretion to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Directors may, in their sole discretion, waive any requirement in the Advance Notice Provisions.

Appointment of Auditor

If you submit a proxy in the enclosed form, it will, unless you direct otherwise, be voted **FOR** the appointment of PricewaterhouseCoopers LLP as our auditor to hold office until the next annual meeting. PricewaterhouseCoopers LLP has been our auditor since 2015, the year that we became a public company. In order to be effective, the resolution to appoint PricewaterhouseCoopers LLP as our auditor must be passed by a majority of the votes cast in person, by online ballot through the live webcast platform or by proxy at the Meeting.

Shareholder Proposals for Next Year's Annual Meeting

The CBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management proxy circular relating to an annual meeting of shareholders. Any such shareholder proposals must be received by us between November 10, 2026 and January 11, 2027 in order to be included in the management proxy circular relating to the annual meeting of shareholders to be held in 2027.

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.

Compensation of Directors

Our directors who are not officers or employees of us or any of our subsidiaries receive a retainer of $30,000 per year. There are no additional fees for acting as Chair of the Board or of any committees, acting as a member of any committee or attendance at Board or committee meetings. In addition, non-management directors joining the Board are granted options or restricted shares (or, as a result of applicable tax rules, cash in lieu over a period of time). Additional amounts and/or options may be paid and/or granted as approved by the Board, on a case by case basis, except in respect of their service as directors of any of the Company's subsidiaries. Please see the table below, for details relating to the outstanding option-based and share-based awards granted to our directors as well as cash payments in lieu. Any such awards made to directors are based on our outstanding subordinate voting shares purchased in the market and, since they involve no previously unissued stock, there is no dilution to shareholders. Non-management directors are also reimbursed for travel and other out-of-pocket expenses incurred in attending Board or committee meetings or in otherwise being engaged in our business. Mr. V. Prem Watsa, Mr. Ratnaswami (our Executive Vice Chairman), Mr. Maheshwari and Mr. Soundarajan (our CEO) do not receive compensation for their services as directors. Details of the compensation provided to our other directors during 2025 (including compensation paid by our subsidiaries for those individuals' services as directors of those subsidiaries) are shown in the following table:

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total Compensation
Christopher D. Hodgson	$30,000	—	—	—	—	$30,000
Sharmila Karve	$30,000	—	—	—	—	$30,000
Hon. Jason Kenney	$30,000	—	—	—	—	$30,000
R. William McFarland	$30,000	—	—	—	—	$30,000
Satish Rai	$30,000	—	—	—	—	$30,000
Lauren C. Templeton	$30,000	—	—	—	—	$30,000
Benjamin P. Watsa[(1)]	$30,000	—	—	—	—	$30,000

(1) All of the fees earned by Benjamin P. Watsa were paid in the form of subordinate voting shares of the Company at market value.

Details of the outstanding option-based and share-based awards on our previously issued subordinate voting shares granted to our directors are shown in the following table:

	Option-Based Awards				Share-Based Awards	
Name	Number of shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1]	Number of shares that have not vested	Market value of share-based awards that have not vested[2]
Christopher D. Hodgson	9,671	$10.34	March 6, 2030	$ 67,213	—	—
	5,414	$ 0.00	March 7, 2040	$ 93,608	—	—
Sharmila Karve	7,027	$ 0.00[3]	March 8, 2039	$ 121,397	—	—
Hon. Jason Kenney	7,027	$14.23	March 8, 2039	$ 21,503	—	—
Sumit Maheshwari	100,000	$ 0.00[4]	June 6, 2033	$1,728,900	—	—
	75,000	$ 0.00[4]	December 31, 2036	$1,296,650	—	—
R. William McFarland	7,027	$14.23	March 8, 2039	$ 21,503	—	—
Satish Rai	7,027	$14.23	March 8, 2039	$ 21,503	—	—
Lauren C. Templeton	—	—	—	—	1,858[5]	$32,125
Benjamin P. Watsa	7,027	$14.23	March 8, 2039	$ 21,503	—	—

(1) *The value of unexercised in-the-money options is calculated by subtracting the exercise price of an option to acquire one subordinate voting share from the market value of one of our subordinate voting shares at the end of 2025, and multiplying that difference by the number of unexercised options. That value does not include any deduction to recognize that some or all unexercised options may never become exercisable.*

(2) *The market value is calculated by multiplying the market value of one of our subordinate voting shares at the end of 2025 by the number of such shares awarded pursuant to unvested restricted stock grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.*

(3) *The option exercise price in respect of Ms. Karve's option on 7,027 subordinate voting shares is $50, in aggregate, in respect of 3,514 subordinate voting shares that will vest on March 8, 2029 and $50, in aggregate, in respect of the remaining 3,513 subordinate voting shares that will vest on March 8, 2034.*

(4) *The option exercise price in respect of Mr. Maheshwari's option on 100,000 subordinate voting shares is $100, in aggregate, that will vest on June 6, 2028. The option exercise price in respect of Mr. Maheshwari's option on 75,000 subordinate voting shares is $50, in aggregate, in respect of 37,500 subordinate voting shares that will vest on December 31, 2026 and $50, in aggregate, in respect of the remaining 37,500 subordinate voting shares that will vest on December 31, 2031.*

(5) *Restricted share award.*

The values vested during 2025 of the option-based and share-based awards granted to our directors are shown in the following table:

Name	Option-Based Awards — Value vested during the year[1]	Share-Based Awards — Value vested during the year[2]
Christopher D. Hodgson	$39,462	—
Sharmila Karve	—	—
Hon. Jason Kenney	—	—
Sumit Maheshwari	—	—
R. William McFarland	—	—
Satish Rai	—	—
Lauren C. Templeton	—	$11,569
Benjamin P. Watsa	—	—

(1) *The value vested is calculated by multiplying the number of options which became vested during the year by the amount by which the market value of one of our subordinate voting shares on the day of vesting exceeded the exercise price of an option. As no options which vested during the year were exercised, the values shown in the above table are comprised in (i.e., they are not in addition to) the values of options shown in the preceding table.*

(2) *The value vested is calculated by multiplying the number of restricted shares which became vested during the year by the market value of one of our subordinate voting shares on the day of vesting.*

Directors' and Officers' Insurance

The directors and officers of the Company and its subsidiaries are covered under Fairfax's existing Directors' and Officers' liability insurance. Fairfax maintains Directors' and Officers' Liability Insurance for our directors and officers and the directors and officers of certain of our subsidiaries. This insurance forms part of a blended insurance program which provides a combined aggregate limit of liability of $265 million, with a deductible to us of $10 million per loss under the Directors' and Officers' Liability Insurance. The approximate annual premium paid by Fairfax for this Directors' and Officers' Liability Insurance was $3.025 million for 2025. Fairfax India did not pay any portion of the premium in 2025.

Under this insurance coverage from Fairfax, the Company and its subsidiaries will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the directors and officers of the Company and its subsidiaries, subject to a deductible for each loss, which will be paid by the Company. Individual directors and officers of the Company and its subsidiaries will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company or its subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. In the event that the Company is not controlled by Fairfax at any time in the future, the Company expects to obtain its own directors' and officers' liability insurance.

Summary Compensation Table

Pursuant to the Investment Advisory Agreement (as defined herein), Fairfax is required to provide a Chief Executive Officer, a Chief Financial Officer and a Corporate Secretary to us. For so long as the Investment Advisory Agreement remains in effect, all compensation paid to our Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax. In addition, all compensation payable to our Executive Vice Chairman, our VP, Corporate Affairs and our Vice President is borne by Fairfax. For the year ended December 31, 2025, we incurred $42.2 million with respect to the Administration and Advisory Fee (as defined herein) (of which approximately 6.2% was used by Fairfax to pay compensation to our Chief Executive Officer, Chief Financial Officer and Corporate Secretary) and $nil with respect to the Performance Fee (as defined herein). Please see "Investment Advisory Agreement".

				Non-Equity Incentive Plan Compensation			
Name and principal position with Fairfax India	**Year**	**Salary**	**Option-Based Awards[1]**	**Annual Incentive Plans[2]**	**Long-Term Incentive Plans**	**All Other Compensation[3]**	**Total Compensation**
Gopalakrishnan Soundarajan[4][5]	2025	$402,418	$207,668[10]	$ 643,869	—	$ 79,844	$1,333,799
Chief Executive Officer	2024	$369,580	$166,418[11]	$ 739,159	—	$ 89,957	$1,365,114
	2023	$333,450	—	$ 625,219	—	$ 69,154	$1,027,823
Debbie Chalkley[4][6] Chief Financial Officer	2025	$232,067	$207,668[10]	$ 321,934	—	$ 97,821[14]	$ 859,490
Amy Sherk[4][7]	2025	$ 54,097	—	$ —	—	$ 18,460	$ 72,557
Vice President	2024	$292,013	$262,730[11]	$ 292,013	—	$ 98,670	$ 945,426
(Former Chief Financial Officer)	2023	$296,400	—	$ 444,600	—	$ 65,230	$ 806,230
Chandran Ratnaswami[4][8]	2025	$402,418	—	$1,609,672	—	$244,642	$2,256,732
Executive Vice Chairman	2024	$410,643	$739,183[11]	$1,231,932	—	$271,660	$2,653,418
	2023	$416,812	$237,062[12]	$ 625,139	—	$192,373	$1,471,386
John Varnell[4][9]	2025	$107,311	$259,585[10]	—	—	$ 61,117	$ 428,013
VP, Corporate Affairs	2024	$109,505	$196,843[11]	—	—	$ 64,701	$ 371,049
	2023	$111,150	$ 64,432[12]	—	—	$ 43,159	$ 218,741
Amy Tan[13]	2025	$120,168	$193,052[10]	$ 63,025	—	$ 88,235	$ 464,480
Chief Executive Officer	2024	$116,905	$143,704[11]	$ 25,000	—	$120,913	$ 406,522
FIH Mauritius and FIH Private	2023	$116,572	$128,318[12]	$ 24,972	—	$110,329	$ 380,191

(1) The fair value of option-based awards is determined using the Black-Scholes option pricing model. Option grants are accounted for by amortizing the market value of the underlying shares at the date of the grant (a higher amount than the value using the Black-Scholes option-pricing model) over the number of years during which the option vests.

(2) *Beyond the cash bonus amount shown in this column, in each of 2025, 2024 and 2023, Mr. Varnell and Ms. Tan, in 2025, Ms. Chalkley, in each of 2025 and 2024, Mr. Soundarajan, in each of 2024 and 2023, Mr. Ratnaswami, and in 2024, Ms. Sherk, received an award of options on our previously issued subordinate voting shares or on previously issued subordinate voting shares of Fairfax in respect of part of the annual bonus award. Details of such option grants are reflected under "Option-Based Awards" in this summary compensation table. See notes 4, 10, 11 and 12.*

(3) *The amounts shown for each year include payments in respect of registered retirement savings plan contributions made in lieu of the establishment of a pension plan; and a bonus paid to Messrs. Soundarajan, Ratnaswami and Varnell and Mmes. Chalkley and Sherk equal to the dividend that those individuals would have received on shares underlying options held on previously issued subordinate voting shares of Fairfax if the options were exercised. The 2025 figures in respect of Ms. Sherk reflect such payments attributable to Ms. Sherk during the period from January 1, 2025 to March 9, 2025 during which time Ms. Sherk served as Chief Financial Officer of the Company.*

(4) *For so long as the Investment Advisory Agreement remains in effect, all compensation (including salary and bonus) paid to our Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax. In addition, all compensation payable to our former Chief Operating Officer (now CEO), our former Chief Financial Officer (now Vice President), our Executive Vice Chairman (former CEO) and our VP, Corporate Affairs is borne by Fairfax. The amounts shown in the table above represent a portion of the amounts paid to them in total by Fairfax; the portion is the proportion of the time spent on the activities of the Company, as determined by the Portfolio Advisor under the Investment Advisory Agreement.*

(5) *Mr. Soundarajan was appointed as Chief Executive Officer of the Company effective July 1, 2024. Prior to that date, Mr. Soundarajan was the Chief Operating Officer of the Company. The allocated 2025 salary of C$562,500 and cash bonus of C$900,000 for Mr. Soundarajan (representing 75% of the respective amounts payable by Fairfax in 2025) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3978 for 2025. The allocated 2024 salary of C$506,250 and cash bonus of C$1,012,500 for Mr. Soundarajan (representing 75% of the respective amounts payable by Fairfax in 2024) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3698 for 2024. The allocated 2023 salary of C$450,000 and cash bonus of C$843,750 for Mr. Soundarajan (representing 75% of the respective amounts payable by Fairfax in 2023) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3497 for 2023.*

(6) *Ms. Chalkley was appointed Chief Financial Officer of the Company effective March 10, 2025. The allocated 2025 salary of C$324,384 and cash bonus of C$450,000 for Ms. Chalkley (representing 100% of the respective amounts payable by Fairfax in 2025) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3978 for 2025.*

(7) *Ms. Sherk was appointed Vice President of the Company effective March 10, 2025. Prior to that date, Ms. Sherk was the Chief Financial Officer of the Company. The allocated 2025 salary of C$75,616 for Ms. Sherk (representing 100% of the respective amounts payable by Fairfax to Ms. Sherk in her capacity as Chief Financial Officer of the Company for the applicable period in 2025) was converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3978 for 2025. No compensation was attributed to Ms. Sherk in her capacity as Vice President of the Company in 2025. The allocated 2024 salary of C$400,000 and cash bonus of C$400,000 for Ms. Sherk (representing 100% of the respective amounts payable by Fairfax in 2024) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3698 for 2024. The allocated 2023 salary of C$400,000 and cash bonus of C$600,000 for Ms. Sherk (representing 100% of the respective amounts payable by Fairfax in 2023) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3497 for 2023.*

(8) *Mr. Ratnaswami was appointed Executive Vice Chairman of the Company effective July 1, 2024. Prior to that date, Mr. Ratnaswami was the Chief Executive Officer of the Company. The allocated 2025 salary of C$562,500 and cash bonus of C$2,250,000 for Mr. Ratnaswami (representing 75% of the respective amounts payable by Fairfax in 2025) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3978 for 2025. The allocated 2024 salary of C$562,500 and cash bonus of C$1,687,500 for Mr. Ratnaswami (representing 75% of the respective amounts payable by Fairfax in 2024) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3698 for 2024. The allocated 2023 salary of C$562,500 and cash bonus of C$843,750 for Mr. Ratnaswami (representing 75% of the respective amounts payable by Fairfax in 2023) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3497 for 2023.*

(9) *The allocated 2025 salary of C$150,000 and cash bonus of C$0 for Mr. Varnell (representing 30% of the salary payable by Fairfax in 2025) was converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3978 for 2025. The allocated 2024 salary of C$150,000 and cash bonus of C$0 for Mr. Varnell (representing 30% of the salary payable by Fairfax in 2024) was converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3698 for 2024. The allocated 2023 salary of C$150,000 and cash bonus of C$0 for Mr. Varnell (representing 30% of the salary payable by Fairfax in 2023) was converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3497 for 2023.*

(10) *The fair value of Mr. Soundarajan's 2025 award of options on 128 previously issued subordinate voting shares of Fairfax, which he received in respect of part of his annual bonus award (see note 2), was determined using a risk free rate of 3.4% per annum, an expected life of 15 years, volatility of 24.6% and an expected dividend yield of 1.2%. The fair value of Ms. Chalkley's 2025 award of options on 128 previously issued subordinate voting shares of Fairfax, which she received in respect of part of her annual bonus award (see note 2), was determined using a risk free rate of 3,4% per annum, an expected life of 15 years, volatility of 24.6% and an expected dividend yield of 1.2%. The fair value of Mr. Varnell's 2025 award of options on 160 previously issued subordinate voting shares of Fairfax, which he received in respect of part of his annual bonus award (see note 2), was determined using a risk free rate of 3.4% per annum, an expected life of 15 years, volatility of 24.6% and an expected dividend yield of 1.2%. The fair value of Ms. Tan's 2025 award of options on 11,336 of our previously issued subordinate voting shares, which she received in respect of her annual bonus award (see note 2), was determined using a risk free rate of 3.80% per annum, an expected life of 5 years, volatility of 35.53% and an expected dividend yield of 0.00%.*

(11) *The fair value of Mr. Soundarajan's 2024 award of options on 122 previously issued subordinate voting shares of Fairfax, which he received in respect of part of his annual bonus award (see note 2), was determined using a risk free rate of 2.97% per annum, an expected life of 15 years, volatility of 24.34% and an expected dividend yield of 1.44%. The fair value of Ms. Sherk's 2024 award of options on 193 previously issued subordinate voting shares of Fairfax, which she received in respect of part of her annual bonus award (see note 2), was determined using a risk free rate of 2.97% per annum, an expected life of 15 years, volatility of 24.34% and an expected dividend yield of 1.44%. The fair value of Mr. Ratnaswami's 2024 award of options on 543 previously issued subordinate voting shares of Fairfax, which he received in respect of part of his annual bonus award (see note 2), was determined using a risk free rate of 2.97% per annum, an expected life of 15 years, volatility of 24.34% and an expected dividend yield of 1.44%. The fair value of Mr. Varnell's 2024 award of options on 145 previously issued subordinate voting shares of Fairfax, which he received in respect of part of his annual bonus award (see note 2), was determined using a risk free rate of 2.97% per annum, an expected life of 15 years, volatility of 24.34% and an expected dividend yield of 1.44%. The fair value of Ms. Tan's 2024 award of options on 9,200 of our previously issued subordinate voting shares, which she received in respect of her annual bonus award (see note 2), was determined using a risk free rate of 4.03% per annum, an expected life of 5 years, volatility of 41.15% and an expected dividend yield of 0.00%.*

(12) *The fair value of Mr. Ratnaswami's 2023 award of options on 573 previously issued subordinate voting shares of Fairfax, which he received in respect of part of his annual bonus award (see note 2), was determined using a risk free rate of 3.91% per annum, an expected life of 15 years, volatility of 24.91% and an expected dividend yield of 2.04%. The fair value of Mr. Varnell's 2023 award of options on 153 previously issued subordinate voting shares of Fairfax, which he received in respect of part of his annual bonus award (see note 2), was determined using a risk free rate of 3.91% per annum, an expected life of 15 years, volatility of 24.91% and an expected dividend yield of 2.04%. The fair value of Ms. Tan's 2023 award of options on 8,741 of our previously issued subordinate voting shares, which she received in respect of her annual bonus award (see note 2), was determined using a risk free rate of 3.83% per annum, an expected life of 10 years, volatility of 36.57% and an expected dividend yield of 0.00%.*

(13) The 2025 salary of MUR$5,720,000 and cash bonus of MUR$3,000,000 for Ms. Tan were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = MUR$47.60 for 2025. The 2024 salary of MUR$5,395,000 and cash bonus of MUR$1,190,000 for Ms. Tan were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = MUR$46.26 for 2024. The 2023 salary of MUR$5,135,000 and cash bonus of MUR$1,100,000 for Ms. Tan were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = MUR$44.05 for 2023.

(14) This amount includes a settlement payment in the amount of $77,327 to Ms. Chalkley relating to the settlement and exercise of her previously issued option awards of subordinate voting shares of Fairfax.

Equity Compensation Plan

Our equity compensation plan was established in 2015. No significant changes have been made to the plan since it was established, and any changes would require the approval of the Governance, Compensation and Nominating Committee. Under the plan, stock-related awards in the form of options or restricted shares may be made to our executive officers. Any awards to our Chief Executive Officer, Chief Financial Officer or Corporate Secretary will be borne by Fairfax for so long as the Investment Advisory Agreement remains in effect. In addition, any awards to our Executive Vice Chairman, our VP, Corporate Affairs and our Vice President are to be borne by Fairfax. Recently, annual bonuses are to a large extent paid partly in cash and partly in a stock-related award. Otherwise, an award made to any individual is on a one-time or infrequent basis, any additional award regularly reflecting an increase in responsibilities, with a general alignment of the aggregate amount of awards to executive officers with comparable degrees of responsibility. The awards granted are expected to be held, not traded; we have no pension plan, so these awards are our form of long term incentive, whose value is determined by the performance of the Company over the long term. A grant decision is made by the Governance, Compensation and Nominating Committee on the recommendation of our Chairman. The awards are made of our subordinate voting shares which have been previously issued and the subordinate voting shares underlying these awards are purchased in the market, so that they involve no previously unissued stock and consequently no dilution to shareholders. As at December 31, 2025, a total of 75,143 unexercised and unexpired options have been granted to our employees, other than our Chief Executive Officer, our Chief Financial Officer, our Executive Vice Chairman, our VP, Corporate Affairs, our Vice President and our Corporate Secretary, representing less than 0.07% of our subordinate voting shares outstanding as at that date. For participants in Canada, the plan operates as much as possible like a restricted share plan but, in light of differences in applicable tax law, is structured instead to provide awards of options on previously issued subordinate voting shares purchased in the market, with the exercise price of each share being the price set out in the applicable grant agreement. The option is generally exercisable as to 50% five years from the date of grant and as to the remainder ten years from the date of grant or 100% five years from the date of grant, subject to the grantee remaining an employee of us or our subsidiaries at the time the option becomes exercisable, and generally expires 15 years from the date of grant but is automatically extended from time to time up until the time of retirement. We regard any option as a long term incentive.

Only option-based awards have been granted to our named executive officers under the plan. Details of the above-described options on previously issued subordinate voting shares granted to our named executive officers as at December 31, 2025 are shown below:

Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date[1]	Value of unexercised in-the-money options[2]
Gopalakrishnan Soundarajan[3]	24,178	$ 0.00	February 27, 2030	$ 418,038
Chandran Ratnaswami[3]	38,790	$10.30	February 27, 2030	$1,217,662
	96,712	$10.34	March 6, 2030	
	39,764	$10.39	March 24, 2031	
	350,000	$17.43	June 6, 2033	
John Varnell[3]	27,153	$10.30	February 27, 2030	$ 525,874
	48,356	$10.34	March 6, 2030	
	60,000	$17.43	June 6, 2033	
Amy Tan	4,836	$ 0.00	February 27, 2030	$1,212,790
	20,000	$ 0.00	December 6, 2036	
	7,500	$ 0.00	December 8, 2031	
	8,531	$ 0.00	December 14, 2032	
	8,741	$ 0.00	March 4, 2034	
	9,200	$ 0.00	December 30, 2034	
	11,336	$ 0.00	December 18, 2035	

(1) The options generally expire 15 years from the date of grant and are automatically extended from time to time up until the time of retirement.

(2) The value of unexercised in-the-money options is calculated by subtracting the exercise price of an option to acquire one subordinate voting share from the market value of one of our subordinate voting shares at the end of 2025, and multiplying that difference by the number of unexercised options. That value does not include any deduction to recognize that some or all unexercised options may never become exercisable.

(3) For so long as the Investment Advisory Agreement remains in effect, all compensation paid to our Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax, including any costs relating to option grants. In addition, all compensation payable to our Executive Vice Chairman, our VP, Corporate Affairs and our Vice President is borne by Fairfax, including any costs relating to option grants.

The only non-equity incentive plan compensation earned during the year by our named executive officers was the discretionary annual bonus shown in the "Summary Compensation Table" above under "Non-Equity Incentive Plan Compensation — Annual Incentive Plans", which is described below under "Compensation Discussion and Analysis".

The values vested during 2025 of the option-based awards granted to our named executive officers are shown in the following table:

Name	Option-Based Awards — Value vested during the year[1]
Gopalakrishnan Soundarajan	$447,293
Chandran Ratnaswami	$394,585
Debbie Chalkley	—
Amy Sherk	—
John Varnell	$197,292
Amy Tan	$ 89,448

(1) The value vested is calculated by multiplying the number of options which became vested during the year by the amount by which the market value of one of our subordinate voting shares on the day of vesting exceeded the exercise price of an option. As no options which vested during the year were exercised, the values shown in the above table are comprised in (i.e., they are not in addition to) the values of options shown in the preceding table.

Compensation Discussion and Analysis

Pursuant to the Investment Advisory Agreement, Fairfax is required to provide a Chief Executive Officer, Chief Financial Officer and Corporate Secretary to us. For so long as the Investment Advisory Agreement remains in effect, all compensation paid to our Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax. In addition, all compensation payable to our Executive Vice Chairman, our VP, Corporate Affairs and our Vice President is borne by Fairfax. For the year ended December 31, 2025, we incurred $42.2 million with respect to the Administration and Advisory Fee and $nil with respect to the Performance Fee. Please see "Investment Advisory Agreement".

Our Governance, Compensation and Nominating Committee, in consultation with our Chairman, is responsible for establishing our general compensation philosophy and participating in the establishment and oversight of the compensation and benefits of our executive officers, other than our Chief Executive Officer, our Chief Financial Officer, our Executive Vice Chairman, our VP, Corporate Affairs, our Vice President and our Corporate Secretary. Our executive compensation program is designed to align the interests of our executives and shareholders by linking compensation with our performance and to be competitive on a total compensation basis in order to attract and retain executives. The remuneration of our executive officers consists of an annual base salary, an annual bonus and long term participation in our fortunes by the ownership of shares through the equity compensation plan (details of this participation are set out above under "Equity Compensation Plan"). Our executive officers have no written employment contracts and no termination or change in control benefits. Our executive officers and directors are prohibited from purchasing financial instruments (including but not limited to hedges, puts, equity swaps or monetization arrangements) that are designed to hedge or offset a decrease in the market value of the Company's equity securities granted to them under our equity compensation plans.

The base salaries of our executive officers are intended to be competitive but to remain relatively constant, generally increasing only when the executive assumes greater responsibilities. A discretionary bonus, if and to the extent appropriate, is awarded annually. The annual bonus is generally paid partly in cash and partly in options on either our or Fairfax's previously issued subordinate voting shares (such options are described under "Equity Compensation Plan"). Internally, the value of an option for bonus purposes is the full market value of the subordinate voting shares underlying the option at the time of the option grant; it is not valued for bonus purposes at the lesser value using the Black-Scholes option pricing model. In awarding bonuses, the Governance, Compensation and Nominating Committee considers the performance of our executive team during the year in light of its accomplishments: there are no corporate or individual performance goals or objectives set or evaluated.

Our Chairman makes compensation recommendations to the Governance, Compensation and Nominating Committee reflecting consideration of the achievements of our executive team (other than for our Chief Executive Officer, our Chief Financial Officer, our Executive Vice Chairman, our VP, Corporate Affairs, our Vice President and our Corporate Secretary) during the year and our corporate objective to achieve a high rate of compound growth in book value per share over the long term. The Governance, Compensation and Nominating Committee evaluates the factors considered by our Chairman and decides whether to approve or adjust the recommendations for compensation of our executive officers.

Compensation of the Executive Officers for 2025

For 2025, our Chairman proposed to our Governance, Compensation and Nominating Committee the remuneration of our executive officers other than for our Chief Executive Officer, our Chief Financial Officer and our Corporate Secretary (whose compensation is borne by Fairfax for so long as the Investment Advisory Agreement remains in effect) and our Executive Vice Chairman, our VP, Corporate Affairs and our Vice President (whose compensation is borne by Fairfax). The Governance, Compensation and Nominating Committee considered the proposals by our Chairman, which included a description of the accomplishments of our executives. The Governance, Compensation and Nominating Committee evaluated and approved the compensation of our executive officers. Details of the compensation awarded to our named executive officers for 2025 are shown in the "Summary Compensation Table" above.

Compensation of our Chief Executive Officer, Chief Financial Officer, Executive Vice Chairman, VP, Corporate Affairs, Vice President and Corporate Secretary for 2025

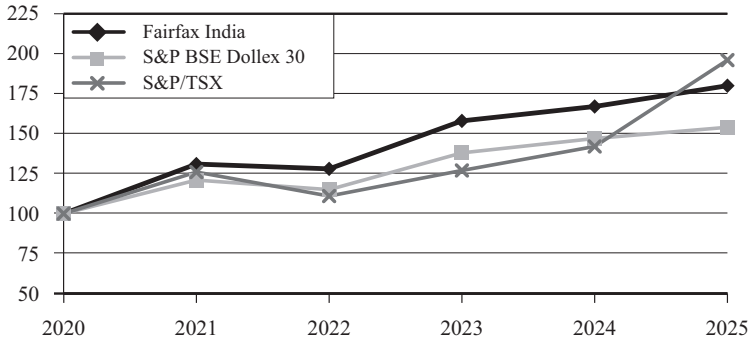
For so long as the Investment Advisory Agreement remains in effect, all compensation paid to our Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax. In addition, all compensation payable to our Executive Vice Chairman, our VP, Corporate Affairs and our Vice President was borne by Fairfax. Please see "Investment Advisory Agreement".

Performance Graph

The following graph assumes that $100 was invested on December 31, 2020 in our subordinate voting shares and in common shares of the S&P BSE Dollex 30 Index and the S&P/TSX Composite Total Return Index, respectively. The S&P BSE Dollex 30 is the U.S. dollar version of the S&P BSE SENSEX, India's most tracked bellwether index, which measures the performance of the 30 largest, most liquid and financially sound companies across key sectors of the Indian economy. The S&P/TSX Index is the headline index and the principal broad market measure for the Canadian equity markets.

The graph shows market values as at various year ends, so that there is no necessary correlation between the trends, if any, shown in that graph and our executive compensation, which is determined as described above and, as so described, does not vary considerably year to year or itself reflect any trends.

Cumulative Value of a $100 Investment Assuming Reinvestment of Dividends



	2020	2021	2022	2023	2024	2025
Fairfax India (U.S.$)	100	131	128	158	167	180
S&P BSE Dollex 30 (U.S.$)	100	121	115	138	147	154
S&P/TSX (U.S.$)	100	126	111	127	142	196

Fairfax India's closing price on December 31, 2020 and the closing index values on December 31, 2020 are used as base values.

Statement of Corporate Governance Practices

As part of our IPO in January 2015, our Board (i) approved a set of Corporate Governance Guidelines that includes the Board's written mandate, (ii) established a Governance, Compensation and Nominating Committee (in addition to the previously established Audit Committee), (iii) approved written charters for all of its committees (which charters include position descriptions for the Chair of each committee), (iv) approved a Code of Business Conduct and Ethics applicable to our directors, officers and employees and (v) established, in conjunction with the Audit Committee, a Whistleblower Policy. All of these items are available for review on our website at *www.fairfaxindia.ca* under the heading "Corporate Governance Policies".

The Corporate Governance Guidelines retain and enhance the principles and practices underlying our governance system. The Code of Business Conduct and Ethics is built around the first value in our Guiding Principles — "honesty and integrity are essential in all our relationships and will never be compromised".

Our corporate governance practices are in compliance with all applicable rules and substantially comply with all applicable policies and guidelines, including those of the Canadian Securities Administrators. A description of our corporate governance practices is set out below.

A number of our directors are also directors of one or more of our affiliates. The time commitment required for serving on those boards is not materially greater than the time commitment required for serving solely on our Board. All of the material information regarding our affiliates is provided to our directors, so that once a director has undertaken the review and preparation necessary to serve as a director of the Company, there is not substantial additional review or preparation required to serve as a director of our affiliates.

Independent Directors

The Board has affirmatively determined that, as of the date of this Circular, all of our director nominees (other than Mr. V. Prem Watsa, Mr. Benjamin P. Watsa, Mr. Ratnaswami, Mr. Maheshwari and Mr. Soundarajan) are independent in that each of them has no material relationship with us, that is, a relationship which could, in the Board's view, be reasonably expected to interfere with the exercise of the member's independent judgment. In making this determination, the Board considered, among other things, that none of those individuals (i) is, or has been since we were established in November 2014, an employee or member of management of us or our subsidiaries or related to any member of management, (ii) is related to our controlling shareholder, (iii) is associated with our auditor or has any family member that is associated with our auditor, (iv) receives any direct or indirect compensation (including to family members) from Fairfax India except in connection with Board related work, (v) works or has worked at a company for which any member of our management was a member of the compensation committee, or (vi) has (other than possibly as an insured under an insurance policy issued on usual commercial terms) any material business or other relationship with us, our subsidiaries or our controlling shareholder. Accordingly, all of our director nominees are independent except for Mr. V. Prem Watsa, Mr. Benjamin P. Watsa, Mr. Ratnaswami, Mr. Maheshwari and Mr. Soundarajan. Shareholders and others may communicate with our non-management directors by addressing their concerns in writing to our Corporate Secretary or, marked "Private and Confidential", to our Lead Director, at 95 Wellington Street West, Suite 800, Toronto, Canada M5J 2N7.

Our directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships that may affect the Board's determination as to their independence and, depending on the nature of the change, a director may be asked to resign as a result.

Lead Director and Independent Functioning of the Board

As our Chairman is a non-independent director, the Board has appointed Christopher D. Hodgson as the Lead Director of the Company. The Lead Director is responsible for ensuring the independent functioning of the Board, including establishing, in consultation with the CEO, the agenda for each Board meeting, acting as spokesperson for the independent directors collectively in communications with the Chairman and presiding over meetings of the independent directors.

The agenda for each Board meeting (and each committee meeting to which members of management have been invited) affords an opportunity for the independent directors to meet separately. All committees are composed solely of independent directors.

Corporate Governance Guidelines (including Board Mandate)

Our Corporate Governance Guidelines, which include our Board Mandate, set out the overall governance principles that apply to us. Our Corporate Governance Guidelines include (i) position descriptions for each of the Chairman, the Lead Director and the CEO, (ii) sole authority for the Board and each committee to appoint, at our expense, outside advisors in connection with the performance of its duties, including determining fees and other retention terms, (iii) a mechanism for shareholders and others to communicate with us, (iv) obligations of directors in respect of meeting preparation and attendance, (v) accountability of the CEO to the Board for implementing and achieving our Guiding Principles and corporate objectives approved by the Board and (vi) the Board's adoption of and commitment to the Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees.

In our Corporate Governance Guidelines, the Board has explicitly assumed responsibility for our stewardship and for supervising the management of our business and affairs. Our Board Mandate states that the directors' primary responsibility is to act in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the Company.

In fulfilling its responsibilities, the Board is, among other matters, responsible for the following:

- Appointing the CEO and other corporate officers;

- On an ongoing basis, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and the other executive officers create a culture of integrity throughout the Company;
- Monitoring and evaluating the performance of the CEO and the other executive officers against the approved Guiding Principles and corporate objectives;
- Succession planning;
- Approving, on an annual basis, the Company's Guiding Principles and corporate objectives;
- Satisfying itself that the Company is pursuing a sound strategic direction in accordance with the approved Guiding Principles and corporate objectives;
- Reviewing operating and financial performance results relative to established corporate objectives;
- Approving an annual fiscal plan;
- Ensuring that it understands the principal risks of the Company's business, and that appropriate systems to manage these risks are implemented;
- Ensuring that the materials and information provided by the Company to the Board and its committees are sufficient in their scope and content and in their timing to allow the Board and its committees to satisfy their duties and obligations;
- Reviewing and approving the Company's annual and interim financial statements and related management's discussion and analysis, annual information form, annual report and management proxy circular;
- Approving material acquisitions and divestitures;
- Confirming the integrity of the Company's internal control and management information systems;
- Approving any securities issuances and repurchases by the Company;
- Declaring dividends;
- Approving the nomination of directors;
- Approving the charters of the Board committees and approving the appointment of directors to Board committees and the appointment of the Chairs of those committees; and
- Adopting a communications policy for the Company (including ensuring the timeliness and integrity of communications to shareholders and establishing suitable mechanisms to receive shareholder views).

Our Board has delegated to management responsibility for our day to day operations, including for all matters not specifically assigned to the Board or any committee of the Board.

Audit Committee

The members of our Audit Committee are R. William McFarland (Chair), Christopher Hodgson and Lauren Templeton, all of whom are independent and financially literate. Mr. McFarland is a chartered professional accountant and a former partner and Chief Executive Officer of PricewaterhouseCoopers LLP (Canada). He also has extensive audit experience, having previously led the Greater Toronto Area audit practice at PricewaterhouseCoopers LLP (Canada). Through his previous work, Mr. McFarland has gained significant experience with financial statement disclosure. Mr. Hodgson has significant experience with financial statement disclosure as the former Lead Director for the Brick Ltd. and as a member of the audit committees of Helios Fairfax Partners Corporation and Recipe Unlimited Corporation. Ms. Templeton has gained significant experience with financial statements and accounting principles through her work as an investment advisor and her serving on the audit committee, investment committee or finance advisory board of various institutions. For additional information concerning Messrs. McFarland and Hodgson and Ms. Templeton, please see the information above under "Election of Directors".

Our Corporate Governance Guidelines prohibit a member of the Audit Committee from serving on the audit committees of more than two other public companies (with the exception of our affiliates or subsidiaries) except with the prior approval of the Board, including a determination by the Board that such service would not impair the ability of the director to effectively serve on the Audit Committee. No member of our Audit Committee serves on the audit committees of more than two other public companies (with the exception of our affiliates or subsidiaries).

The responsibilities of the Audit Committee include (i) recommending to the Board the auditor to be nominated for approval by shareholders, (ii) approving the compensation of the auditor, (iii) overseeing the work of the auditor and management with respect to the preparation of financial statements and audit related matters and communicating regularly with the auditor and management in that regard, (iv) ensuring that suitable internal control and audit systems are in place, (v) reviewing annual and interim financial information, including MD&A, prior to its release and (vi) reviewing annual and interim conclusions about the effectiveness of our disclosure controls and procedures and internal controls and procedures. The text of our Audit Committee Charter can be found on our website *(www.fairfaxindia.ca)* or in our Annual Information Form under the heading "Audit Committee", which is available on SEDAR+ *(www.sedarplus.ca)*. Our Annual Information Form also contains information concerning fees paid to our external auditors for services they have rendered to us in each of the last two fiscal years.

In order to ensure the independence of our external auditor, the Audit Committee has adopted a Policy on Review and Approval of Auditor's Fees requiring Audit Committee approval of all audit and non-audit services provided by the auditor and, among other things, requiring the Chief Financial Officer and the auditor to report to the Audit Committee quarterly on the status of projects previously pre-approved.

Governance, Compensation and Nominating Committee

The members of our Governance, Compensation and Nominating Committee are Christopher Hodgson (Chair), R. William McFarland and Satish Rai, all of whom are independent and have the necessary skills and experience to enable them to make decisions on the suitability of our compensation policies and practices. Mr. Hodgson was the President of the Ontario Mining Association for twenty years and has extensive experience in compensation matters, including his experience as Chair of the Compensation Committee for The Brick Ltd., Chair of the Governance, Compensation and Nominating Committee of Helios Fairfax Partners Corporation, Chairman of the Management Board of Cabinet and Commissioner of the Board of Internal Economy of the Province of Ontario. Mr. McFarland has extensive experience in corporate governance and compensation matters, including his previous experience as a member of the Corporate Governance and Compensation Committee of Dexterra Group Inc. Mr. Rai has experience in executive compensation gained both from board memberships and from serving in executive officer positions, including Chief Investment Officer of OMERS and TD Asset Management, in which roles he was responsible for executive compensation decision making. Each of Mr. Hodgson and Mr. McFarland also brings to our Governance, Compensation and Nominating Committee the benefit of the knowledge and experience derived from exercising the risk management function of our Audit Committee, of which they are each a member. The Governance, Compensation and Nominating Committee is responsible for our overall approach to corporate governance establishing the compensation of directors and approving the compensation of the executive officers. In establishing the compensation of the directors, the Governance, Compensation and Nominating Committee will examine the time commitment, responsibilities and risks associated with being a director and compensation paid by companies similar to us. In approving the compensation of the executive officers, the important factors for evaluating performance are our Guiding Principles and corporate objectives, as more fully described above under "Compensation Discussion and Analysis". The Governance, Compensation and Nominating Committee recommends nominations to the Board each year and recommends the directors it considers qualified for appointment to each Board committee and as Chair of each committee. The Governance, Compensation and Nominating Committee is also responsible for annually evaluating and reporting to the Board on the performance and effectiveness of the Board, each of its committees and each of its directors. In conducting that evaluation, the Governance, Compensation and Nominating Committee considers the Corporate Governance Guidelines, applicable committee charters and position descriptions, and the contributions individual members are expected to make. The Governance, Compensation and Nominating Committee also monitors changes in the area of corporate governance and recommends any changes it considers appropriate.

Selection of Directors and Diversity

We seek as directors committed individuals who have a high degree of integrity, sound practical and commercial judgment, and an interest in the long term best interests of us and our shareholders. With this goal in mind, each year the Board determines what competencies and skills the Board as a whole should possess (taking into account our particular business and what competencies and skills each existing director possesses). The Board makes these determinations at a time suitable for the Governance, Compensation and Nominating Committee to reflect them in its recommendations for nominees to the Board. In making its recommendations, the Governance, Compensation and Nominating Committee also considers the competencies and skills any new nominee may possess, the independence requirements and the requirements for any distinctive expertise.

The qualities which we seek in our directors as well as in our senior management severely restricts the availability of suitable individuals, as does our experience that a director or member of senior management should be an individual with whom we have had sufficient experience that we can be confident of our mutual compatibility. Given these limiting paramount considerations, the achievement of diversity of race, ethnicity, gender, national origin, sexual orientation, abilities or similar categorizations is not generally a factor in our choice of directors or senior management, and we do not have any formal policy on gender or other diversity on our Board or in senior management or on the identification and nomination of female directors, do not have fixed percentages or targets for any selection criteria, and are not considering establishing any measurable objectives in that regard.

Recent amendments to the CBCA (the "**CBCA Diversity Amendments**") require public companies governed by the CBCA to disclose in their management information circulars the representation on the board of directors and in senior management of members of "designated groups". For the purposes of the CBCA Diversity Amendments, "designated groups" is defined in the *Employment Equity Act* to include women, Indigenous peoples, persons with disabilities and members of visible minorities.

In accordance with the CBCA Diversity Amendments, we disclose that, to our knowledge, the representation on our Board (currently and if all nominee directors for this year are elected) and in our senior management of members of designated groups is as follows: (i) women — two of eleven directors on the Board (18.2%) and three of seven members of senior management (42.9%); (ii) Indigenous peoples and persons with disabilities — no directors on the Board (0%) and no members of senior management (0%); and (iii) members of visible minorities — seven of eleven directors on the Board (63.6%) and three of seven members of senior management (42.9%).

Orientation and Continuing Education of Directors

Each new director receives a comprehensive orientation from our Chairman, including an overview of the role of the Board, the Board committees and each individual member, the nature and operation of our business and the contribution and time commitment the new director is expected to make. The orientation will include access to our senior management and facilities. The Lead Director will also meet with each new director to orient that director on the independent operation and functioning of the Board. Our directors are invited to ask questions at any time of any officer or director of the Company or its subsidiaries.

The Board is responsible for considering from time to time appropriate continuing education for directors, which may include presentations from management, site visits and presentations from industry experts. Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director and, as discussed in more detail below, is subject to an annual evaluation.

Board Performance Evaluation

Each year a confidential annual review process is completed to assess the overall effectiveness of the Board, the individual directors and each committee. As part of this process, each director completes a Board Effectiveness Survey and a Confidential Director Self-Evaluation Form. The Board Effectiveness Survey reviews Board responsibilities, operation and effectiveness. The Confidential Director Self-Evaluation Form asks directors to consider their participation on and contributions to the Board and its committees and their goals and objectives in serving as a director of our company. The Chair of the Governance, Compensation and Nominating Committee collates the results of the survey and meets with individual directors to discuss evaluations at a director's request (or as required to address a specific issue) and reports to the Governance, Compensation and Nominating Committee and to the Board on evaluation results.

Ethical Business Conduct

The Board has approved a Code of Business Conduct and Ethics that is built around the first value in our Guiding Principles — "honesty and integrity are essential in all our relationships and will never be compromised". The Board is responsible for monitoring compliance with the Code and accordingly has, in conjunction with the Audit Committee, established a Whistleblower Policy pursuant to which violations of the Code can be reported confidentially or anonymously and without risk of recrimination. The Board has also approved a Public Disclosure Policy applicable to all directors and employees and those authorized to speak on our behalf.

Among other things, the Code requires every director, officer and employee of Fairfax India to be scrupulous in seeking to avoid any actual, potential or perceived conflict of interest and to constantly consider whether any may exist. If any material transaction or relationship that could give rise to a conflict of interest arises, the individual must immediately advise the Chair of the Audit Committee in writing and not take any action to proceed unless and until the action has been approved by the Audit Committee. The Governance, Compensation and Nominating Committee also reviews all proposed significant related party transactions involving directors, executive officers or a controlling shareholder.

Term Limits

We do not impose term limits on our directors, believing that this arbitrary mechanism for removing directors can result in valuable, experienced directors being forced to leave the Board and that the nomination and voting process will only produce directors who are able to make a meaningful contribution.

Succession Planning

Pursuant to the Investment Advisory Agreement, Fairfax is required to provide a Chief Executive Officer, Chief Financial Officer and a Corporate Secretary to the Company. Please see "Investment Advisory Agreement". All Board members are personally familiar with the individuals who constitute our senior management, by virtue of senior management's contacts, in the ordinary course of their duties, with the Board members, and of senior management's attendance as invitees at Board meetings, and as a result of discussions, communications and meetings pursuant to our policies and practices whereby any director is free at any time to communicate with any member of management.

Risk Management

The primary goals of our risk management are to ensure that the outcomes of activities involving elements of risk are consistent with our objectives and risk tolerance, while maintaining an appropriate balance between risk and reward and protecting our consolidated balance sheet from factors that have the potential to materially impair our financial strength.

Our risk management objectives are achieved by detailed risk management processes and procedures provided by our Portfolio Advisor, through the Investment Advisory Agreement, by the Company itself and by our primary operating subsidiaries, FIH Mauritius and FIH Private.

Investment Advisory Agreement

Pursuant to an administration and investment advisory services agreement dated January 30, 2015, as amended from time to time, including pursuant to an amendment and restatement effective December 31, 2019 (the "**Investment Advisory Agreement**") made among us, Fairfax and the Portfolio Advisor and our subsidiaries as part of our IPO, Fairfax is required to provide a Chief Executive Officer, Chief Financial Officer and Corporate Secretary to us. For so long as the Investment Advisory Agreement remains in effect, all compensation paid to our Chief Executive Officer, Chief Financial Officer and Corporate Secretary will be borne by Fairfax.

In providing its advice and recommendations, the Portfolio Advisor first determines which entity, as between us and our subsidiaries, is best-suited to make such an investment. In the event that the Portfolio Advisor determines that we are best-suited to make an investment, the Portfolio Advisor will have discretionary authority to negotiate and complete the investment on our behalf. If the Portfolio Advisor determines that one of our subsidiaries is best-suited to make the investment, the Portfolio Advisor will provide advice and recommendations relating to such investment to the applicable board of our subsidiary, at which point the ultimate investment analysis and decision will be made by such board. In connection with the Portfolio Advisor's advice and recommendations to the board of our subsidiary with respect to a particular investment, the Portfolio Advisor will also provide advice relating to appropriate levels of leverage in respect of such investments.

The Portfolio Advisor, and any agent to whom the Portfolio Advisor has validly delegated any of its duties, is required to exercise its powers and discharge the duties of its office honestly and in good faith and to exercise the care, diligence and skill that a reasonably prudent investment advisor would exercise in comparable circumstances. The Investment Advisory Agreement provides that the Portfolio Advisor will not be liable in any way for any losses suffered by us or our subsidiaries as a result of an error in implementing investment advice unless caused by the gross negligence, wilful misconduct or fraud of the Portfolio Advisor or its agents.

The Portfolio Advisor provides investment advice to us and our subsidiaries in accordance with our investment objective. The services performed by the Portfolio Advisor are conducted only by officers and employees who have appropriate experience and qualifications.

As compensation for the provision of portfolio administration and investment advisory services to be provided by Fairfax and the Portfolio Advisor, we will pay the Administration and Advisory Fee (as defined below) and, if applicable, the Performance Fee (as defined below), in each case, together with any applicable sales taxes thereon to Fairfax (who will be responsible for paying any portion of such fees to which the Portfolio Advisor is entitled).

The administration and advisory fee (the "**Administration and Advisory Fee**") is calculated and payable quarterly in cash as 0.5% of the value of undeployed capital and 1.5% of the Company's common shareholders' equity less the value of undeployed capital. For the year ended December 31, 2025, we have determined that the majority of our assets were invested in Indian Investments (as defined in our IPO Prospectus), which are considered deployed capital. The Administration and Advisory Fee for the year ended December 31, 2025 was $42.2 million.

The performance fee (the "**Performance Fee**") is calculated and accrued quarterly and was paid for each of the first calculation period, being the period from January 30, 2015 to December 31, 2017, the second calculation period, being the period from January 1, 2018 to December 31, 2020, and the third calculation period, being the period from January 1, 2021 to December 31, 2023, and will be paid for each consecutive three-year period thereafter (each, a "**Calculation Period**"), if applicable, and is calculated, on a cumulative basis, as 20% of any increase in common shareholder equity per share (before taking into account all Performance Fees paid in prior periods and the Performance Fee payable for the current calculation period, and excluding any liability related to the Company's automatic share purchase plan, but including distributions) above a 5% per annum increase, less the sum of all Performance Fees paid in prior periods. The amount of the Performance Fee is determined as of the end of the last day of each Calculation Period having regard to the number of multiple voting shares and subordinate voting shares then outstanding. The Performance Fee for a Calculation Period, if any, will be paid within 30 days after the Company issues its year-end audited financial statements for the last calendar year of such Calculation Period.

The Performance Fee will be payable in cash, or at the option of Fairfax, in subordinate voting shares. If Fairfax elects to have the Performance Fee paid in subordinate voting shares, such election must be made no later than December 15th of the last year of the applicable Calculation Period in respect of which the Performance Fee is to be paid. The number of subordinate voting shares to be issued will be calculated based on market price (the "**Market Price**"), being the volume-weighted average trading price of the subordinate voting shares on a recognized stock exchange for the 10 trading days prior to and including the last day of the Calculation Period in respect of which the Performance Fee is to be paid regardless of the actual date of issuance thereof and for purposes of calculating the Performance Fee in respect of subsequent Calculation Periods thereafter will be deemed to be outstanding as of the first day of such Calculation Period regardless of the date of actual issuance.

In accordance with the terms and conditions of the Investment Advisory Agreement, in respect of the first two Calculation Periods following completion of the IPO, the Company was required to settle the Performance Fee payable to Fairfax in the form of subordinate voting shares of the Company, since the subordinate voting shares were trading at a Market Price per subordinate voting share that was less than 2 times the net asset value (NAV) per share as of the last day of the applicable Calculation Period.

The Performance Fee for the period from January 30, 2015 to December 31, 2017 was $114.4 million (which was settled on March 9, 2018 through the issuance to Fairfax of 7,663,685 subordinate voting shares). The Performance Fee for the period from January 1, 2018 to December 31, 2020 was $5.2 million (which was settled on March 5, 2021 through the issuance to Fairfax of 546,263 subordinate voting shares). The Performance Fee for the period from January 1, 2021 to December 31, 2023 was $110.2 million (which was settled in March 2024 by way of cash payment at the election of Fairfax). The Company has determined that a Performance Fee of $nil should be accrued as at December 31, 2025.

Pursuant to the terms of the Investment Advisory Agreement, in no instance will subordinate voting shares be issued to satisfy the Performance Fee if, after such issuance, Fairfax and its affiliates would own more than 49% of the outstanding equity capital of the Company on the date of issuance.

Amendments to the Investment Advisory Agreement may only be effected by written agreement signed by each of the parties thereto. We will be permitted to make certain amendments to the Investment Advisory Agreement without seeking shareholder approval, including but not limited to, housekeeping amendments or amendments to comply with applicable law or stock exchange rules. However, amendments that have the effect of changing the basis of the calculation of a fee that is charged to the Company by the Portfolio Advisor or Fairfax (including, for greater certainty, the Administration and Advisory Fee and the Performance Fee) in a way that could result in an increase in charges to the Company, will require shareholder approval.

The foregoing is only a summary of the Investment Advisory Agreement. For a detailed description of the Performance Fee payable to Fairfax under the Investment Advisory Agreement, please see "Summary of Fees and Expenses" and "Calculation of Total Assets and Net Asset Value" in our Annual Information Form filed on SEDAR+ (www.sedarplus.ca) and Note 12 to our financial statements in our 2025 Annual Report filed on SEDAR+ (www.sedarplus.ca).

Solicitation of Proxies

Our management is soliciting the enclosed proxy for use at the annual meeting of Shareholders to be held on April 15, 2026 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 March 6, 2026, 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, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6 (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 April 13, 2026 (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" or withheld from voting, 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" or withheld from voting in accordance with the direction given. In the absence of such direction, such proxy will be voted with respect to the election of directors and the appointment of auditors 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 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.** 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 April 13, 2026 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, RRIFs, 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, the form of proxy and the 2025 Annual Report (which includes management's discussion and analysis) (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 and vote at the Meeting in person or by online ballot through the live webcast platform (or have another person attend the Meeting and vote in person or 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 April 13, 2026 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 themself 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 and vote at the virtual meeting, 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, 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6 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 April 13, 2026. You are also required to register your proxyholder at http://www.computershare.com/FairfaxIndia by April 13, 2026 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 April 13, 2026 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting); (iii) an instrument in writing executed by you or by your attorney authorized in writing or, if you are a corporation, under your corporate seal or by an officer or attorney duly authorized, and deposited with the chairman or secretary of the Meeting on the day of the Meeting (or any adjournment or postponement thereof); or (iv) 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 Meeting in Person

The physical meeting will take place on Wednesday, April 15, 2026 at 9:30 a.m. (Toronto time) at The Ritz-Carlton Hotel, The Ritz-Carlton Ballroom, 181 Wellington Street West, Toronto, Canada. Registered shareholders and duly appointed proxyholders may attend, ask questions and vote at the Meeting. You do not need to complete or return your form of proxy if you plan to attend and vote at the Meeting in person. Non-Registered Holders who have not duly appointed themselves as proxyholders and guests may attend and ask questions at the Meeting, but will not be permitted to vote.

Attending and Participating at the Virtual Meeting

The virtual meeting will take place on Wednesday, April 15, 2026 at 9:30 a.m. (Toronto time) at https://meetings.lumiconnect.com/400-389-880-605. Shareholders and duly appointed proxyholders who log in to the virtual meeting will be able to listen, ask questions 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/400-389-880-605.

Step 2: Follow the instructions below:

Registered shareholders: Click "I have a login" and then enter your control number and password "**fairfax2026**" (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 "**fairfax2026**" (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 and vote at the Meeting. Non-Registered Holders who have not duly appointed themselves as proxyholders and guests may attend and ask questions at the Meeting, but will not be permitted to vote.

We recognize the importance of shareholders being able to ask questions 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, 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/400-389-880-605. Shareholders attending virtually may ask questions during the Meeting by typing and submitting their question in writing by selecting the questions icon button from within the navigation bar. Type your question within the chat box at the top of the questions screen. To submit your question, click the send button to the right of the text box. Questions submitted via the Lumi online platform that relate to the business of the Meeting are expected to be addressed in the question-and-answer section of the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the Company as they would be at in-person shareholders meetings. 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. Questions can be submitted at any time as prompted by the Chair during the Meeting until the Chair closes the session. It is anticipated that shareholders attending the Meeting virtually will have substantially the same opportunity to ask questions on matters of business before the Meeting as those shareholders who are attending the Meeting in person.

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/400-389-880-605. 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.

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 March 6, 2026

Jennifer Pankratz
General Counsel and Corporate Secretary

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

FAIRFAX INDIA
HOLDINGS CORPORATION