Fairfax India Holdings Corporation

News Release

TSX Stock Symbol: FIH.U

TORONTO, November 4, 2026

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FAIRFAX INDIA COMPLETES SUBSCRIPTION OF ADDITIONAL EQUITY INTEREST IN IIFL CAPITAL SERVICES LIMITED

(Note: All dollar amounts in this news release are expressed in U.S. dollars except as otherwise noted.)

Fairfax India Holdings Corporation ("Fairfax India" or the "Company") (TSX: FIH.U) announces that, through its wholly-owned subsidiary, FIH Mauritius Investments Ltd, it has completed its previously announced subscription of equity shares of IIFL Capital Services Limited ("IIFL Capital") thereby increasing its equity interest in IIFL Capital by 11.2% for consideration of INR 20 billion (approximately $211 million at current exchange rates). Following completion of the subscription, the combined equity interest of Fairfax India and its affiliate, HWIC Asia Fund (Class A Shares) has increased to 40.8% (38.0% held by Fairfax India and 2.8% held by HWIC Asia Fund (Class A Shares)).

As previously announced, pursuant to the terms of an investment agreement (the "Investment Agreement") with IIFL Capital and its existing promoters, Fairfax India, through its wholly owned subsidiary, FIH Mauritius Investments Ltd, has also agreed to acquire additional equity shares of IIFL Capital pursuant to an open offer by Fairfax India to IIFL Capital's public shareholders, as required by applicable Indian securities laws, to acquire, up to a maximum of 26% of IIFL Capital's share capital (the "Open Offer"). Pursuant to the Investment Agreement, if shares tendered to the Open Offer are insufficient for Fairfax India, together with its affiliate, to own at least a 51% equity interest (the "Target Shareholding") in IIFL Capital, IIFL Capital's existing promoters have agreed to sell such number of equity shares to Fairfax India that would result in Fairfax India acquiring the Target Shareholding. Subject to the results of the Open Offer, the aggregate consideration for the Open Offer and potential acquisition from IIFL Capital's existing promoters is expected to be approximately INR 19.3 billion (approximately US$204 million at current exchange rates). The foregoing transactions are expected to close in Q4 2026, subject to completion of the Open Offer and other customary closing conditions.

About Fairfax India

Fairfax India is an investment holding company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the Company's or an Indian Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, an Indian Investment, or the Indian market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on our opinions and estimates as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: oil price risk; geographic concentration of investments; potential lack of diversification; foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; disruption of the Company's information technology systems could significantly affect the Company's business; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; trading price of subordinate voting shares relative to book value per share risk; weather risk; taxation risks; emerging markets; legal, tax and regulatory risks; MLI; economic risk; reliance on trading partners; and economic disruptions from global conflicts and the development of other geopolitical events worldwide. Additional risks and uncertainties are described in the Company's annual information form dated March 6, 2026 which is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.fairfaxindia.ca. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.