

TSX Stock Symbol: *FIH.U*

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FAIRFAX INDIA ANNOUNCES SALE OF ITS EQUITY INTEREST IN PRIVI SPECIALITY CHEMICALS LIMITED

Fairfax India Holdings Corporation (“**Fairfax India**”) (TSX: FIH.U) announces that it has entered into an agreement to sell its 48.8% shareholding in Privi Speciality Chemicals Limited (“**Privi**”) to certain entities affiliated with Mahesh P Babani (“**Mahesh**”) and D B Rao for INR 12.2 billion (approximately \$163 million at current exchange rates). The transaction is subject to customary closing conditions and approvals and is expected to close in the second quarter of 2021.

Fairfax India also intends to invest in Non-Convertible Debentures (the “**Debentures**”) of up to INR 550 million (approximately \$7 million at current exchange rates) to be issued by entities affiliated with Mahesh.

"We have had a great partnership with Mahesh Babani at Privi. We have admired Mahesh’s visionary leadership and believe that consolidating his shareholding is in the best interest of Privi’s future growth. We continue to partner with Mahesh through our investment in the Debentures. We wish him continued success in the future." said Prem Watsa, Chairman of Fairfax India.

“We have had a long and successful partnership with Fairfax India. This partnership has enabled Privi to grow to its current scale. We believe that consolidating our holding in Privi from 22.7% to 74.1% will facilitate accelerated growth and take Privi to greater heights, through both organic and inorganic opportunities,” said Mahesh P Babani, Chairman and Managing Director of Privi.

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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