



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of shareholders of Helios Fairfax Partners Corporation (“**HFP**” or the “**Company**”) will be held on Wednesday, April 14, 2021 at 2:30 p.m. (Toronto time) virtually via live webcast online at <https://web.lumiagm.com/428137516> for the following purposes:

- (a) to elect directors;
- (b) to appoint the auditor; and
- (c) to transact such other business as may properly come before the meeting.

Due to the ongoing COVID-19 pandemic, the meeting will be held online in a virtual meeting format only. Shareholders will not be able to attend the meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate in and vote at the meeting in real time through a web-based platform at <https://web.lumiagm.com/428137516>. Please refer to the accompanying Management Proxy Circular for further information regarding attending, voting and asking questions at the virtual meeting.

By Order of the Board,

Keir Hunt
General Counsel and
Corporate Secretary

Toronto, March 5, 2021

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

MANAGEMENT PROXY CIRCULAR

(Note: Dollar amounts in this Management Proxy 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 5, 2021, we have 53,665,388 subordinate voting shares, 55,452,865 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 5, 2021 (the "record date" established for notice of the annual meeting and for voting in respect of the annual meeting) will be entitled to vote at the annual meeting or any adjournment or postponement thereof, either through online ballot or by proxy. Two persons present and each entitled to vote at the annual 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 5, 2021, Fairfax Financial Holdings Limited, through its subsidiaries (collectively, "Fairfax"), owns 5,279,489 subordinate voting shares and 30,000,000 multiple voting shares, representing 53.3% of the total votes attached to all classes of our shares (54.1% of the total votes attached to the multiple voting shares and 9.8% of the total votes attached to the subordinate voting shares).

As of March 5, 2021, Tope Lawani and Babatunde Soyoye (collectively, the "Principals"), through their holding company, HFP Investment Holdings SARL ("Principal Holdco"), own 24,632,413 subordinate voting shares and 25,452,865 multiple voting shares, representing 45.9% of the total votes attached to all classes of our shares (45.9% of the total votes attached to the multiple voting shares and 45.9% 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, each of Fairfax and Principal Holdco have agreed with us that they will not sell their multiple voting shares (other than to their respective permitted transferees (as such term is defined in the Company's articles of incorporation)).

To the knowledge of the Company, as of March 5, 2021, OMERS Administration Corporation also owns voting securities carrying 10% or more of the votes attached to one of our classes of securities, consisting of 11,994,737 subordinate voting shares, representing 22.4% of the total votes attached to the subordinate 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, Principal Holdco or their respective permitted transferees, (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. In December 2020, the Board adopted a dividend policy with respect to the discretionary payment by the Company of a regular dividend to holders of multiple voting shares and subordinate voting shares, subject to the capital needs of the Company and the overriding discretion of the Board.

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 1.9% of the total votes attached to all classes of the Company's outstanding 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 the shares of 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 HFA Topco, L.P. (the "**Portfolio Advisor**") of the Investment Advisory Agreement (as defined below under "Investment Advisory Agreement") to a non-affiliate of the Portfolio Advisor; or
4. A change to the basis of the calculation of a fee that is charged to the Company by the Portfolio Advisor 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; (ii) its investment restrictions; and (iii) 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* (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 a "special resolution", as such term is defined under the

Canada Business Corporations Act (the “CBCA”), except for amendments to the Company’s custodian requirement, which approval shall be evidenced by an “ordinary 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 shares, 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, any person who is not Fairfax, Principal Holdco or their respective permitted transferees (including by virtue of a change of control of the applicable Fairfax or Principal Holdco entity that holds such multiple voting share where such entity no longer remains controlled by Fairfax or Principal Holdco, as applicable, but excluding any assignment or other transfer for purposes of providing security); (ii) such multiple voting share is subject to an “Equity Monetization Arrangement”; or (iii) Fairfax or Principal Holdco (together with their respective permitted transferees), as applicable, no longer beneficially own, in the aggregate, at least 5% of the total number of all of the issued and outstanding multiple voting shares and subordinate voting shares on a non-diluted basis, in which case all of the multiple voting shares held by Fairfax or Helios, as applicable, will convert into subordinate voting shares.

Amended and Restated 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 and Principal Holdco, as the owners of all the outstanding multiple voting shares, entered into a customary coattail agreement with the Company and a trustee (the “**Amended and Restated Coattail Agreement**”) on the date of the closing of the strategic transaction between Principal Holdco and its affiliates and the Company (the “**Strategic Transaction**”). The Amended and Restated 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 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 Amended and Restated Coattail Agreement do not apply to prevent a sale by Fairfax, Principal Holdco or their respective permitted transferees 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 Amended and Restated Coattail Agreement does not prevent the transfer of multiple voting shares by Fairfax, Principal Holdco or their respective affiliates to their respective permitted transferees, as applicable, 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 Amended and Restated Coattail Agreement.

The Amended and Restated Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Amended and Restated 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 Amended and Restated 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 Amended and Restated 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, Principal Holdco and their respective permitted transferees 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 Amended and Restated Coattail Agreement, other than as permitted thereby.

No provision of the Amended and Restated 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 (“**Issued Securities**”), the securityholders’ rights agreement (the “**Securityholders’ Rights Agreement**”) between the Company, Fairfax, Hamblin Watsa Investment Counsel Ltd. (“**Hamblin Watsa**”), Principal Holdco and the Principals (Fairfax, Hamblin Watsa, Principal Holdco and the Principals, collectively, the “**Shareholder Parties**”) provides each of Fairfax and Principal Holdco, for so long as such holder beneficially owns, in the aggregate, at least 10% of the multiple voting shares and subordinate voting shares of the Company, with pre-emptive rights to purchase Issued Securities, to maintain their respective direct and indirect effective pro rata ownership interests. 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 (including the Special Incentive Plan (as defined below under “Equity Compensation Plan”)); (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) pursuant to a shareholders’ rights plan of the Company, if any; (v) pursuant to a dividend reinvestment plan of the Company, if any; (vi) upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of any equity security that was issued in compliance with or was exempt from the pre-emptive right; (vii) as consideration for any acquisition by the Company or any of its subsidiaries of equity in, or assets of, another person, business unit, division or business; (viii) to the Company or any subsidiary of the Company; (ix) in the event that the pre-emptive rights are waived by Fairfax or Principal Holdco (but only in respect of such waiving party); and (x) 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 the Shareholder Parties with the right (the “**Piggy-Back Registration Right**”) to require the Company to include multiple voting shares or subordinate voting shares held by it 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 a Shareholder Party 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 the Shareholder Parties 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 a Shareholder Party (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. Each Shareholder Party 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 any Shareholder Parties.

Each of the Piggy-Back Registration Right and the Demand Registration Right are exercisable, subject to a Shareholder Party directly or indirectly beneficially owning at least a 5% of the multiple voting shares and the subordinate voting shares of the Company. The Piggy-Back Registration Right and the Demand Registration Right are 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, provided that any Shareholder Party participating in the Piggy-Back Registration Right will bear the fees and expenses of its external legal counsel. The expenses in respect of a Demand Distribution, subject to certain exceptions, will be borne by the Company. Pursuant to the Securityholders' Rights Agreement, the Company will indemnify each of Fairfax and Principal Holdco, as applicable for any misrepresentation in a prospectus under which subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) are distributed (other than in respect of any information provided by a Shareholder Party for inclusion in the prospectus) and each Shareholder Party will indemnify the Company for any misrepresentation in any information provided by such Shareholder Party, in respect of such Shareholder Party, for inclusion in the prospectus.

Pre-Emptive, Subscription, Redemption and Conversion Rights

Other than as described above under "Amended and Restated 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, Principal Holdco or their permitted transferees.

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 2020 Annual Report includes our consolidated financial statements and the notes thereto for the year ended December 31, 2020. No action will be taken at the annual meeting with respect to approval or disapproval of the 2020 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 2020 together with the report of the auditor thereon, management's discussion and analysis of our financial condition and results of operations for 2020, any of our interim financial statements for periods subsequent to the end of our 2020 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.heliosfairfax.com) or on SEDAR (www.sedar.com).

Election of Directors

A Board of nine directors is to be elected at the annual 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 Board has adopted a majority voting policy for uncontested elections of directors. If any nominee for director is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election, he or she will immediately tender his or her resignation to the Chairman of the Board following the annual meeting. The Governance, Compensation and Nominating Committee will consider the resignation and recommend to the Board whether there are exceptional circumstances which would warrant rejecting such resignation. The Board will accept the resignation, absent exceptional circumstances, and will make such determination within 90 days of the applicable annual meeting. Any director who tenders his or her resignation pursuant to the policy will not participate in any meeting of the Board or any committee of the Board at which such resignation is considered. The resignation will be effective when accepted by the Board. Following the Board's decision on any resignation, the Company will promptly disclose, via press release, the Board's decision of whether or not to accept the director's resignation offer, including the reasons for rejecting the resignation offer, if applicable.

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

Names of nominees, offices held in HFP (or significant affiliates) and principal occupations	Director since	Ownership or control over voting securities of HFP
KEN COSTA ^(a) Chairman of the Company and Partner and Co-Chairman at Alvarium Investments	2021	—
LT. GEN (ret.) ROMÉO DALLAIRE ^{(b)(c)} Founder of the Roméo Dallaire Child Soldiers Initiative	2019	—
CHRISTOPHER D. HODGSON ^{(b)(c)(d)(e)} President, Ontario Mining Association	2016	4,000 subordinate voting shares
TOPE LAWANI ^(f) Co-Chief Executive Officer of the Company	2020	24,632,413 subordinate voting shares 25,452,865 multiple voting shares ⁽¹⁾
QUINN MCLEAN ^(a) Managing Director, Middle East and Africa of Hamblin Watsa	2016	12,305 subordinate voting shares
NDIDI OKONKWO NWUNELI ^{(b)(d)} Managing Partner of Sahel Consulting Agriculture & Nutrition Ltd.	2016	2,000 subordinate voting shares
RICHARD OKELLO ^{(b)(c)(d)} Co-Founder and Partner of Sango Capital Management	2016	1,500 subordinate voting shares
BABATUNDE SOYOYE ^(f) Co-Chief Executive Officer of the Company	2020	24,632,413 subordinate voting shares 25,452,865 multiple voting shares ⁽¹⁾
MICHAEL WILKERSON ^(a) Executive Vice Chairman of the Company	2016	19,800 subordinate voting shares

(a) *Fairfax nominee*

(b) *Independent Directors*

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

(d) *Member of the Audit Committee (Chair — Christopher D. Hodgson)*

(e) *Lead Director*

(f) *Principal Holdco nominee*

(1) *The 24,632,413 subordinate voting shares and 25,452,865 multiple voting shares of HFP are held beneficially by Messrs. Lawani and Soyoye through their control of Principal Holdco.*

The information as to shares beneficially owned or controlled by each 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

Ken Costa, 71, has been the Chairman of our Board since March 2021. Mr. Costa is a Partner and Co-Chairman at Alvarium Investments. Prior to joining Alvarium, Mr. Costa served as Chairman of Lazard International from 2007 until 2011 and previously served as Chairman of UBS Investment Bank for Europe, the Middle East and Africa. He also served as Vice Chairman of Investment Banking at UBS. Mr. Costa studied Law and Philosophy at Witwatersrand University in South Africa and holds a Masters of Law Degree and a Certificate in Theology from Queens' College, Cambridge. Mr. Costa is a resident of London, United Kingdom.

Meetings Attended in 2020
N/A (joined the Board in March 2021)

Lt. Gen. (Ret.) Roméo Dallaire, 74, is a member of our Board and a member of the Governance, Compensation and Nominating Committee. General Dallaire is founder of the Roméo Dallaire Child Soldiers Initiative, a global partnership with the mission to end the recruitment and use of child soldiers. General Dallaire is also a respected government and UN advisor and former Canadian Senator. General Dallaire had a distinguished military career spanning forty years. Most notably, he was appointed Force Commander of the United Nations Assistance Mission for Rwanda prior to and during the 1994 genocide. General Dallaire is a recipient of the Order of Canada, the Meritorious Service Cross, the United States Legion of Merit, and the Aegis Award on Genocide Prevention. General Dallaire is a resident of Gatineau, Quebec.

Meetings Attended in 2020
7 of 8 BD
N/A (joined the Governance, Compensation and Nominating Committee in March 2021)

Christopher D. Hodgson, 59, is a member of our Board, the Lead Director and is also Chair of the Audit Committee and the Governance, Compensation and Nominating Committee. Mr. Hodgson is the President of the Ontario Mining Association, and a board member of Fairfax India Holdings Corporation, Recipe Unlimited Corporation and Hemlo Explorers Inc. He previously served as lead director for The Brick Ltd. As a member of provincial parliament, 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 he 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 Markham, Ontario, Canada.

Meetings Attended in 2020
8 of 8 BD
6 of 6 AC
1 of 1 G,C&NC

Tope Lawani, 50, is our Co-Chief Executive Officer and a member of our Board. Mr. Lawani joined the Company on closing of the Strategic Transaction. Mr. Lawani is a co-founder and Managing Partner of Helios Investment Partners LLP (the “**Manager**”) and has 25 years of principal investment experience. Prior to forming the Manager, he was a Principal in the San Francisco and London offices of TPG Capital, a leading global investment firm managing private equity, venture capital, credit and real estate investment funds. At TPG Mr. Lawani had a lead role in the execution of several significant leveraged buyout and venture capital investments, including the acquisitions of Burger King Corp., Debenhams plc., J. Crew Group, and Scottish & Newcastle Retail. He began his career as a Mergers & Acquisitions and Corporate Development Analyst at the Walt Disney Company. Mr. Lawani serves on the boards of directors of Helios Towers PLC, Vivo Energy, Axxela, ZOLA Electric, OVH Energy and Mall for Africa. He also serves as a member of the MIT Corporation (Massachusetts Institute of Technology’s board of trustees), the MIT School of Engineering Dean’s Advisory Council, the Harvard Law School Dean’s Advisory Board and the board of directors of The END Fund, a leader in the global health movement to tackle Neglected Tropical Diseases. He has previously served on the Overseers’ Visiting Committee of the Harvard Business School, the MIT OpenCourseWare Advisory Board and on the board of directors of the Emerging Markets Private Equity Association (EMPEA). Mr. Lawani received a B.S. in Chemical Engineering (with a Minor in Economics) from the Massachusetts Institute of Technology, a Juris Doctorate (cum laude) from Harvard Law School and an MBA from Harvard Business School. He is fluent in Yoruba, a widely spoken West African language. Mr. Lawani is a resident of London, United Kingdom.

Meetings Attended in 2020
N/A (joined the Board in December 2020)

Quinn McLean, 41, is a member of our Board and Managing Director, Middle East and Africa and a member of the investment committee of Hamblin Watsa. Mr. McLean joined Hamblin Watsa in 2011. Mr. McLean has over 14 years’ of experience in investment management and currently manages the investment float for Fairfax in the Middle East and Africa. Mr. McLean is a member of the board of directors of Gulf Insurance Group and Farmers Edge Inc. Mr. McLean earned his B.A. (Accounting) and MBA from the University of Toronto, received a Chartered Financial Analyst designation and is a Chartered Accountant and Chartered Professional Accountant. Mr. McLean is a resident of Toronto, Ontario, Canada.

Meetings Attended in 2020
8 of 8 BD

Ndidi Okonkwo Nwuneli, 45, is a member of our Board and a member of the Audit Committee. Ms. Nwuneli is the Founder of LEAP Africa, Co-Founder of AACE Food Processing & Distribution, an indigenous agroprocessing company, and a managing partner at Sahel Consulting Agriculture & Nutrition Ltd., which works across Africa, transforming the agriculture and nutrition landscape in the region. Ms. Nwuneli is also the director of the African Philanthropy Forum. Ms. Nwuneli was previously a management consultant with McKinsey & Company, working in their Chicago, New York and Johannesburg offices before subsequently returning to Nigeria to serve as the pioneer executive director of the FATE Foundation. Ms. Nwuneli was recognized as a Young Global Leader by the World Economic Forum and received a National Honor — Member of the Federal Republic from the Nigerian Government. Ms. Nwuneli was listed as one of the 20 Youngest Power African Women by Forbes. Ms. Nwuneli serves on numerous international and local boards including the Rockefeller Foundation., Nigerian Breweries Plc. (Heineken), Godrej Consumer Products India, Royal DSM Sustainability Board, Netherlands, the Centre for Memories and the African Philanthropy Forum. Ms. Nwuneli holds an M.B.A. from Harvard Business School and an undergraduate degree with honors in Multinational and Strategic Management from the Wharton School of the University of Pennsylvania. Ms. Nwuneli is a resident of Lagos, Nigeria.

Meetings Attended in 2020
8 of 8 BD
6 of 6 AC

Richard Okello, 45, is a member of our Board and a member of the Governance, Compensation and Nominating Committee and the Audit Committee. Mr. Okello is a co-founder and Partner of Sango Capital Management, an investment company managing two private equity funds. Mr. Okello previously held various roles over 9 years ranging from associate to partner at Bridgewater Associates, the largest global hedge fund. Mr. Okello was also a principal at Makena Capital for 5 years. At Makena Capital, Mr. Okello managed multiple portfolios that were substantially allocated to emerging markets and oversaw the research into new investment ideas. Mr. Okello joined Makena Capital 9 months into its inception when the firm had raised and started to deploy approximately US\$8 billion across various asset classes. Today the firm manages US\$20 billion around the world. Mr. Okello sits on the boards of several African companies and fund advisory boards as well as the boards of the Human Horizons Foundation, the African Leadership Foundation and Proprietary Capital USA. Mr. Okello was educated in Africa, the U.K. and the U.S., receiving an MBA Hons. from Pace University and an Honours Bachelor of Arts degree in economics and public policy from Swarthmore College. Mr. Okello also attended the United World College of the Atlantic in Wales, United Kingdom. Mr. Okello is a resident of Johannesburg, South Africa.

Meetings Attended in 2020
8 of 8 BD
N/A (joined the Audit
Committee in
December 2020)
0 of 1 G,C&NC

Babatunde Soyoye, 52, is our Co-Chief Executive Officer and a member of our Board. Mr. Soyoye joined the Company on closing of the Strategic Transaction. Mr. Soyoye is a co-founder and Managing Partner of the Manager and has 23 years of principal investment experience. Prior to forming the Manager, he was a Principal at TPG Capital in London responsible for telecommunications and media investments across Europe. Before joining TPG, Mr. Soyoye was a Senior Member of the Corporate Strategy team at British Telecom, and a Manager of Business Development at Singapore Telecom International. He has played a key role in the execution of over \$7 billion completed investments across Africa, Europe, Asia and North America. He has also served as an Executive Consultant to Actis West Africa, an emerging market private equity fund. Mr. Soyoye serves on the board of directors of Interswitch and TPAY Mobile FZ-LLC. He previously served on the board of directors of PSPLS, Nigeria's Privatisation Share Purchase Loan Scheme, among others. Mr. Soyoye is a member of the Commonwealth Enterprise & Investment Council (CWEIC) and sits on the Board of Trustees of Save the Children UK. He was also a member of the LSE-University of Oxford Commission on State Fragility, Growth and Development, chaired by former UK Prime Minister David Cameron. Mr. Soyoye received a BEng in Engineering and an MBA from the University of London (Kings & Imperial College). He is a fluent Yoruba speaker. Mr. Soyoye is a resident of London, United Kingdom.

Meetings Attended in 2020
N/A (joined the Board in
December 2020)

Michael Wilkerson, 51, is our Executive Vice Chairman and a member of our Board. Prior to this, he was our Chief Executive Officer. Prior to the formation of the Company, Mr. Wilkerson served as the Managing Partner of AgriGroupe Limited and its affiliates, which sponsored the \$500 million take private acquisition of AGH in 2014. Previously, Mr. Wilkerson served as Global Co-Head of the Consumer, Food & Retail Group and as a Managing Director in the Financial Institutions Group at Lazard, one of the world's preeminent financial advisory and asset management firms. Mr. Wilkerson was also a Managing Director at Citigroup, where he led the Financial Institutions M&A effort in New York. Mr. Wilkerson is Executive Chairman of Atlas Mara Limited. Since 2008, he has served as a director (most recently as Chairman of the board) of charity:water, one of the world's largest non-profits focused on clean water solutions in Africa. He holds an MBA from Harvard Business School, an M.A. in International Relations from Yale University and a B.S. summa cum laude from Oral Roberts University. Mr. Wilkerson is a resident of Nashville, Tennessee, USA.

Meetings Attended in 2020
8 of 8 BD

None of our director nominees serve together on the Board of any other companies, other than Fairfax Financial Holdings Limited, the Manager and their subsidiaries or portfolio companies, or act together as trustees for other entities.

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 2017, 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 through online ballot or by proxy at the annual 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. The final date by which we must receive shareholder proposals for our annual meeting of shareholders to be held in 2022 is December 6, 2021.

Nomination of Directors

Nomination Rights

The Securityholders' Rights Agreement provides each of Fairfax and Principal Holdco with the right to nominate Directors to the Board in proportion to the votes attaching to their respectively held multiple voting shares and subordinate voting shares ("**Voting Power**").

For so long as the Voting Power of Fairfax or Principal Holdco (as applicable) equals or exceeds 25%, (i) Fairfax may nominate three Directors; (ii) Principal Holdco may nominate two Directors; and (iii) Fairfax and Principal Holdco may mutually nominate four Directors (each of whom must be independent in accordance with the requirements of Section 1.4 and Section 1.5 of National Instrument 52-110 — *Audit Committees* of each of the Company, Fairfax and Principal Holdco and each of their respective affiliates, and who are not and have not been during the preceding three years a director, officer or employee of Fairfax, Principal Holdco or certain specified Helios-related entities, or their respective affiliates (each, an "**Independent Director**").

If Fairfax and Principal Holdco cannot agree on their four mutual nominees or if Fairfax or Principal Holdco's Voting Power falls below 25%, Fairfax or Principal Holdco, respectively, may nominate such number of Directors as reflected in the following table, subject to Principal Holdco's overriding entitlement to nominate not less than two Directors for so long as the Investment Advisory Agreement remains in place:

Beneficial Ownership of Voting Power of Fairfax or Principal Holdco, as applicable	Fairfax		Principal Holdco	
	Total Number of Directors	Number of Independent Directors Required out of the Total Number	Total Number of Directors	Number of Independent Directors Required out of the Total Number
25% +	5	2	4	2
20% — 24.99%	4	2	3	1
15% — 19.99%	3	1	2	0
10% — 14.99%	2	0	N/A	N/A
5% — 14.99%	N/A	N/A	1	0
5% — 9.99%	1	0	N/A	N/A
Below 5%	0	0	0	0

For so long as each of Fairfax and Principal Holdco have the right to nominate Independent Directors, such Independent Directors are to be nominated jointly. In the event Fairfax and Principal Holdco are unable to agree on such Independent

Directors to nominate jointly, each of Fairfax and Principal Holdco will be entitled to nominate the number of additional Independent Directors it is then entitled to nominate as described in the above table.

Pursuant to the Securityholders Rights Agreement, Fairfax is entitled to nominate the Chairman of the Board provided it beneficially owns (i) at least 10% of the multiple voting shares and subordinate voting shares; and (ii) at least 25% of the Voting Power of the Company.

Shareholder nominations

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.

Other Business

Our management is not aware of any other matters which are to be presented at the annual meeting. However, if any matters other than those referred to herein should be presented at the annual 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

Starting in 2021, our directors who are not officers or employees of the Company or any of our subsidiaries receive a retainer of \$60,000 per year. Our Chairman receives a retainer of \$100,000 per year. In 2020, members of the special committee formed in connection with the Strategic Transaction (the "**Special Committee**") were paid a fee of \$15,000, with an additional \$5,000 fee paid for acting as chair of the Special Committee. Ex-officio members of the Special Committee were paid fees of between \$15,000 - \$20,000. There are no additional fees for acting as chair 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 may be paid for special assignments except in respect of their service as directors of any of the Company's subsidiaries. Please see the table below, giving details of the outstanding option-based and share-based awards granted to our directors. 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 on our business. Mr. Lawani (Co-Chief Executive Officer), Mr. Soyoye (Co-Chief Executive Officer), Mr. McLean, and Mr. Wilkerson (Executive Vice Chairman) do not receive compensation for their services as directors. Details of the compensation provided to our other directors during 2020 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
Hisham Ezz Al-Arab ⁽¹⁾	\$45,000 ⁽²⁾	—	—	—	—	\$45,000
Lt. Gen. (ret.) Roméo Dallaire	\$50,000 ⁽³⁾⁽⁴⁾	—	—	—	—	\$50,000
Christopher D. Hodgson	\$50,000 ⁽²⁾	—	—	—	—	\$50,000
Ndidi Okonkwo Nwuneli	\$45,000 ⁽⁴⁾	—	—	—	—	\$45,000
Richard Okello	\$45,000 ⁽⁴⁾	—	—	—	—	\$45,000

(1) Hisham Ezz Al-Arab resigned as a director of the Company in December 2020.

(2) Includes fees paid in connection with service as an ex-officio member of the Special Committee.

(3) Includes fees paid in connection with service as chair of the Special Committee.

(4) Includes fees paid in connection with service as a member of the Special Committee.

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

Name	Option-Based Awards				Share-Based Awards	
	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⁾
Lt. Gen. (ret.) Roméo Dallaire	10,965	\$9.12	February 14, 2034	\$0	—	—
Christopher D. Hodgson	7,246	\$13.80	March 8, 2033	\$0	—	—
Ndidi Okonkwo Nwuneli	—	—	—	—	7,246 ⁽³⁾	\$38,042
Richard Okello	—	—	—	—	7,246 ⁽³⁾	\$38,042

- (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 2020, 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 our subordinate voting shares at the end of 2020 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) *Restricted share award.*

No option-based or share-based awards granted to our directors shown in the preceding table vested during 2020.

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 \$235 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 \$2,630,000 for 2020. HFP did not pay any portion of the premium in 2020.

Under this insurance coverage from HFP, 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 HFP at any time in the future, the Company expects to obtain its own directors' and officers' liability insurance.

Summary Compensation Table

Pursuant to a management services agreement dated as of December 8, 2020 between Fairfax, the Company and its subsidiaries (the “**Management Services Agreement**”), Fairfax has agreed to provide a Chief Financial Officer and a Corporate Secretary to us. All compensation paid to our Chief Financial Officer and Corporate Secretary is borne by Fairfax, and the Company pays a monthly fee to Fairfax for such services. Prior to the termination, on closing of the Strategic Transaction, of the investment advisory agreement dated February 17, 2017 (the “**Prior Investment Advisory Agreement**”) between us, Fairfax and Hamblin Watsa, all compensation paid to our former Chief Executive Officer, Chief Financial Officer and Corporate Secretary, former Vice President and former SVP, Corporate Development was borne by Fairfax. For the year ended December 31, 2020, we incurred \$4,034,000 payable to Fairfax with respect to the fees payable under the Prior Investment Advisory Agreement and the Management Services Agreement (of which 95.6% was used by Fairfax to pay compensation to our former Chief Executive Officer and our Chief Financial Officer). For the year ended December 31, 2020, we incurred \$3,927,000 payable to Hamblin Watsa with respect to the administration and advisory fee payable under the Prior Investment Advisory Agreement and \$nil with respect to the Prior Performance Fee (as defined below under “Investment Advisory Agreement”) under the Prior Investment Advisory Agreement. For the year ended December 31, 2020, we incurred \$201,220 payable to the Portfolio Advisor with respect to the Administration and Advisory Fee (as defined below under “Investment Advisory Agreement”) and \$nil with respect to the Performance Fee (as defined below under “Investment Advisory Agreement”).

Name and principal position with HFP	Year	Salary	Option-Based Awards ⁽¹⁾	Share-Based Awards ⁽²⁾	Non-Equity Incentive Plan Compensation		All Other Compensation ⁽⁴⁾	Total Compensation
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans		
Tope Lawani ⁽⁵⁾ Co-Chief Executive Officer	2020	\$31,507	—	—	—	—	—	\$31,507
Babatunde Soyoye ⁽⁵⁾ Co-Chief Executive Officer	2020	\$31,507	—	—	—	—	—	\$31,507
Michael Wilkerson ⁽⁶⁾⁽⁷⁾ Executive Vice Chairman	2020	\$500,000	—	—	\$1,450,000	—	\$1,667,204	\$3,617,204
	2019	\$500,000	—	\$375,000 ⁽⁸⁾	\$525,000	—	\$19,800	\$1,269,800
	2018	\$500,000	—	\$250,000 ⁽⁹⁾	\$250,000	—	\$15,100	\$1,015,100
Amy Sherk ⁽⁶⁾⁽¹⁰⁾ Chief Financial Officer	2020	\$130,554	\$32,278 ⁽¹¹⁾	—	\$65,277	—	\$10,805	\$238,915
	2019	\$44,912	\$5,508 ⁽¹²⁾	—	\$28,773	—	\$3,967	\$83,161
Dylan Buttrick Managing Director, South Africa and Mauritius	2020	\$250,000	—	—	\$200,000	—	—	\$450,000
	2019	\$250,000	—	\$80,000 ⁽⁸⁾	\$95,000	—	—	\$425,000
	2018	\$250,000	—	\$80,000 ⁽⁹⁾	\$95,000	—	—	\$425,000

- (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) The market value is calculated by multiplying the market value of our subordinate voting shares at the date of grant 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) Beyond the cash bonus amount shown in this column, in each of 2019 and 2018, Mr. Wilkerson and Mr. Buttrick also received an award of either restricted shares or options on our previously issued subordinate voting shares in respect of part of the annual bonus award. In 2020 and 2019, Ms. Sherk received an award of options on previously issued subordinate voting shares of Fairfax. Details of such grants are reflected under “Option-Based Awards” and “Share-Based Awards” in this summary compensation table. See notes 6, 8, 9, 11 and 12.
- (4) The amounts shown for each year represent payments in respect of retirement plan contributions made in lieu of the establishment of a pension plan, other than as otherwise noted herein.
- (5) Mr. Lawani and Mr. Soyoye became Co-Chief Executive Officers on December 8, 2020. The amounts shown in the table represent the compensation paid for the period of December 8, 2020 to December 31, 2020.
- (6) Pursuant to the Management Services Agreement, Fairfax has agreed to provide a Chief Financial Officer and a Corporate Secretary to the Company. All compensation (including salary and bonus) paid to our Chief Financial Officer and Corporate Secretary is borne by Fairfax, and the

Company pays a monthly fee to Fairfax for such services. Prior to the termination of the Prior Investment Advisory Agreement, all compensation paid to our former Chief Executive Officer, Chief Financial Officer and General Counsel & Corporate Secretary. The amounts thereof 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 Hamblin Watsa under the Prior Investment Advisory Agreement.

- (7) Mr. Wilkerson served as Chief Executive Officer of the Company until December 8, 2020. The Annual Incentive Plan disclosure for Mr. Wilkerson for 2019 includes \$150,000 which was paid to Mr. Wilkerson in 2020 in respect of 2019. The All Other Compensation Amount disclosure for Mr. Wilkerson for 2020 includes a settlement payment from Fairfax in the amount of \$1,667,204 in connection with the termination of his role as Chief Executive Officer of the Company. The settlement payment included the acquisition of Mr. Wilkerson's SVS and cash settlement of his outstanding RSUs.
- (8) The value of Mr. Wilkerson's award of 84,459 restricted shares, which he received in respect of part of his 2019 annual bonus award (see note 3) was calculated by multiplying the market value of our subordinate voting shares at the date of grant 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. The value of Mr. Buttrick's award of 18,018 restricted shares, which he received in respect of part of his 2019 annual bonus award (see note 3) was calculated by multiplying the market value of our subordinate voting shares at the date of grant 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.
- (9) The value of Mr. Wilkerson's award of 29,412 restricted shares, which he received in respect of part of his 2018 annual bonus award (see note 3) was calculated by multiplying the market value of our subordinate voting shares at the date of grant 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. The value of Mr. Buttrick's award of 9,412 restricted shares, which he received in respect of part of his 2018 annual bonus award (see note 3) was calculated by multiplying the market value of our subordinate voting shares at the date of grant 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.
- (10) The allocated 2020 salary of C\$175,000 and cash bonus of C\$87,500 for Ms. Sherk (representing 50% of the respective amounts payable by Fairfax in 2020) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.\$ = C\$1.3404 for 2020. Ms. Sherk was appointed as Chief Financial Officer of the Company on August 8, 2019. The allocated 2019 salary of C\$59,589 and cash bonus of C\$28,773 for Ms. Sherk (representing 50% of the respective amounts payable by Fairfax in 2019 and prorated to reflect her start date of August 8, 2019) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.\$ = C\$1.3268 for 2019.
- (11) The fair value of Ms. Sherk's award of options on 256 of Fairfax's previously issued subordinate voting shares, which she received in respect of part of her 2020 annual bonus award (see note 3), was determined using a risk-free rate of 2.03% per annum, an expected life of 15 years, volatility of 30.41% and an expected dividend yield of 3.31%.
- (12) The fair value of Ms. Sherk's award of options on 169 of Fairfax's previously issued subordinate voting shares, which she received in respect of part of her 2019 annual bonus award (see note 3), was determined using a risk-free rate of 1.59% per annum, an expected life of 15 years, volatility of 18.33% and an expected dividend yield of 3.99%.

Equity Compensation Plan

Our equity compensation plan (the "Equity Compensation Plan") was established in 2017. No significant changes have been made to the Equity Compensation 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 or directors. Any awards to our former Chief Executive Officer, Chief Financial Officer, Corporate Secretary, former Vice President and former SVP, Corporate Development were borne by Fairfax for so long as the Prior Investment Advisory Agreement remained in effect. Any awards paid to our Chief Financial Officer and Corporate Secretary are borne by Fairfax. 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 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, 2020, a total of 34,676 unexercised and unexpired share awards have been granted under the Equity Compensation Plan to our employees, other than our Co-Chief Executive Officers, Chief Financial Officer, Executive Vice Chairman and Corporate Secretary, representing 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 shares purchased in the market, with the exercise price of each share being at least the closing market price on the date preceding the date of grant. 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 award as a long-term incentive. Only share-based awards have been granted to our named executive officers under the Equity Compensation Plan. Details of the restricted shares and options on previously issued subordinate voting shares granted to our named executive officers as at December 31, 2020 are shown below:

Name	Option-Based Awards				Share-Based Awards	
	Number of shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares that have not vested ⁽¹⁾	Market value of share-based awards that have not vested ⁽²⁾
Dylan Buttrick	—	—	—	—	7,246	\$182,049
					9,412	
					18,018	

(1) Restricted share award.

(2) The market value is calculated by multiplying the market value of our subordinate voting shares at the end of 2020 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.

No share-based or option-based awards granted to our named executive officers have vested during 2020.

Special Incentive Plan

In connection with the Strategic Transaction, the Company adopted a new special incentive plan (the “**Special Incentive Plan**”) pursuant to which fully-vested options to purchase subordinate voting shares may be granted to certain employees or members of the Manager or an affiliate thereof that provides services to the Portfolio Advisor or any related entity of the Portfolio Advisor for the benefit of the Company and certain consultants or other persons providing services to the Portfolio Advisor or any related entity of the Portfolio Advisor and which the Board determines may participate in the Special Incentive Plan (the “**Eligible SIP Participants**”).

All options granted under the Special Incentive Plan expire on the date set out by the Board on the date of the grant, provided that no option is exercisable for a period exceeding 10 years from the date such option is granted. Any options that are cancelled or forfeited prior to their expiry date will be available for further issuance. An option may be exercised at an exercise price established by the Board at the time each option is issued, but in no event will such exercise price be less than the Market Price (as such term is defined in the Special Incentive Plan) of the subordinate voting shares on the TSX. The interest of any participant in any option award is not assignable or transferable except by will or the laws of descent and distribution.

The maximum number of subordinate voting shares reserved for issuance, in the aggregate, under the Special Incentive Plan is 2,505,637, representing 4.7% of our subordinate voting shares issued and outstanding as December 31, 2020. The maximum number of subordinate voting shares issuable to insiders who are eligible to participate in the Special Incentive Plan must not exceed 10% of the issued and outstanding voting securities of the Company from time to time (calculated on a non-diluted basis). Additionally, the maximum number of subordinate voting shares that may be issued to insiders who are eligible to participate in the Special Incentive Plan within any one-year period must not exceed 10% of the issued and outstanding voting securities from time to time (calculated on a non-diluted basis). No options will be granted or exercised during a black-out period, or other trading restriction imposed by HFP.

The Board may, in its sole discretion, suspend or terminate the Special Incentive Plan at any time, or from time to time, amend, or revise the terms of the Special Incentive Plan or of any option agreement granted thereunder (an “**Option Agreement**”), subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not materially adversely affect the rights of any participant, without the consent of such participant.

Subject to any applicable TSX rules and certain other provisions of the Special Incentive Plan, the Board may from time to time, in its absolute discretion and without the approval of holders of the subordinate voting shares, make the following amendments to the Special Incentive Plan or any option granted thereunder:

- amend the vesting provisions of the Special Incentive Plan and any Option Agreement;
- amend the Special Incentive Plan, any Option Agreement or any option as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the Special Incentive Plan or holders of subordinate voting shares;
- any amendment of a ‘housekeeping’ nature, including, without limitation, to clarify the meaning of an existing provision of the Special Incentive Plan, correct or supplement any provision therein that is inconsistent with any other provision of the Special Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Special Incentive Plan regarding its administration;
- any amendment respecting the administration of the Special Incentive Plan; and
- any other amendment that does not require the approval of holders of subordinate voting shares, as set out below.

Approval of the holders of subordinate voting shares is required for the following amendments to the Special Incentive Plan:

- any increase in the maximum number of subordinate voting shares that may be issuable pursuant to options granted under the Special Incentive Plan;
- subject to certain provisions of the Special Incentive Plan, any reduction in the exercise price of an option or an extension of the expiry date of an option benefiting an insider of the Company;
- any amendment to remove or to exceed the insider participation limit set out in the Special Incentive Plan; and
- any amendment to the powers of the Board to amend the terms of the Special Incentive Plan or the types of amendments requiring approval of the holders of subordinate voting shares.

In the event that a participant ceases to be eligible to participate in the Special Incentive Plan as a result of his or her resignation from the Manager or an affiliate thereof, each option held by such participant will cease to be exercisable on the earlier of (i) the original expiry date thereof; and (ii) 90 days following the date of such participant’s termination. Should a participant cease to be eligible to participate in the Special Incentive Plan as a result of his or her retirement, each option held by such participant will cease to be exercisable on the earlier of (i) the original expiry date of the option; and (ii) three years from the date of his or her retirement, and afterwards each vested option held by such participant will cease to be exercisable and all unvested options will terminate and become void. Should a participant cease to be eligible to participate in the Special Incentive Plan by reason of death, the legal representative of the participant may exercise such participant’s options for the period ending on the earlier of (i) the original expiry date of the option; and (ii) the date that is twelve months following the date of the participant’s death. Should a participant cease to participate in the Special Incentive Plan by reason of Disability (as such term is defined in the Special Incentive Plan), each unvested option held by such participant will vest in accordance with the terms of grant of such option and each vested option held by such participant will remain exercisable until the original expiry date of the option. Finally, should a participant cease to be eligible to participate in the Special Incentive Plan as a result of his or her termination for cause, each option held by such participant will automatically terminate and become void, but should a participant cease to be eligible to participate in the Special Incentive Plan as a result of his or her resignation for Good Reason (as such term is defined in the Special Incentive Plan) or termination without cause, each option will cease to be exercisable on the earlier of (i) the original expiry date of the option; and (ii) 90 days following the date of such participant’s termination, unless otherwise determined by the Board, in its sole discretion.

In connection with a Change of Control Event (as such term is defined in the Special Incentive Plan), the Board may, in its sole discretion but subject to Super Majority Approval (as such term is defined in the Special Incentive Plan), provide for any one or more of the following: (a) the substitution, continuation or assumption of an option by the successor company or a parent or subsidiary thereto; (b) the acceleration of the exercisability of an option, lapse of restrictions on an option, or alteration of the period of time for any participants to exercise outstanding options prior to the occurrence of such a Change of Control Event (which will be a period of at least ten days); (c) the cancellation of any one or more outstanding options and payment in cash or other consideration to the holders of such options in an amount, as will be determined by the Board, equal to the excess, if any, of the Change of Control Price (i.e. the highest price paid per share in such Change of Control Event) of the subordinate voting shares subject to such option over the aggregate exercise price of such option (provided that, in the case of any option that is not otherwise exercisable prior to the cancellation, the holder of the option will be permitted to exercise the option, either absolutely or conditionally, prior to such cancellation); or (d) the conversion of one or more unvested options into an award with a value equal to the excess, if any, of the Change of Control Price of the subordinate voting shares subject to such option over the aggregate exercise price of such option, that is subject to the same vesting conditions that applied to the corresponding option immediately prior to such Change of Control Event.

As at December 31, 2020, a total of 2,505,637 unexercised and unexpired options have been granted under the Special Incentive Plan to Eligible SIP Participants, representing 4.7% of our subordinate voting shares issued and outstanding as at that date.

The following table sets out summary information with respect to the Equity Compensation Plan and the Special Incentive Plan as at December 31, 2020.

Plan Category	Number of subordinate voting shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders	2,505,637	\$3.99	nil
Equity compensation plans not approved by shareholders	nil	n/a	n/a

Compensation Discussion and Analysis

Pursuant to the Management Services Agreement, Fairfax is required to provide a Chief Financial Officer and Corporate Secretary to us. For so long as the Management Services Agreement remains in effect, all compensation paid to our Chief Financial Officer and Corporate Secretary will be borne by Fairfax. Prior to the termination of the Prior Investment Advisory Agreement, all compensation paid to our former Chief Executive Officer, Chief Financial Officer and Corporate Secretary, former Vice President and former SVP, Corporate Development was borne by Fairfax. For the year ended December 31, 2020, we incurred \$4,034,000 payable to Fairfax with respect to the fees payable under the Prior Investment Advisory Agreement and Management Services Agreement. For the year ended December 31, 2020, we incurred \$3,927,000 payable to Hamblin Watsa with respect to the administration and advisory fee payable under the Prior Investment Advisory Agreement and \$nil with respect to the Prior Performance Fee under the Prior Investment Advisory Agreement. For the year ended December 31, 2020, we incurred \$201,220 payable to the Portfolio Advisor 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 Financial Officer and Corporate Secretary while the Management Services Agreement remains in effect. 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, other than our Co-Chief 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”). Other than our Co-Chief Executive Officers, 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.

Each of our Co-Chief Executive Officers have entered into an executive employment agreement with the Company in respect of their Co-Chief Executive Officer roles. Pursuant to the terms of each executive employment agreement, each Co-Chief Executive Officer is entitled to a salary paid by the Company in an amount not more than \$500,000. Each Co-Chief Executive Officer also receives compensation from the Manager in an amount not more than an agreed maximum. The amount of the salary paid by the Company to each Co-Chief Executive Officer is dependent on the aggregate amount of the compensation received by such Co-Chief Executive Officer from the Manager, up to the agreed maximum, and is subject to the Company having received supporting information with respect to such aggregate amount of compensation received by the Co-Chief Executive Officer from the Manager. The salary paid by the Company to each Co-Chief Executive Officer represents all of the Co-Chief Executive Officers’ entitlements to cash compensation from the Company and no bonus, whether in the form of cash compensation, equity compensation or otherwise is payable to the Co-Chief Executive Officers by the Company. Neither executive employment agreement provides for termination or change of control benefits. Each of the executive employment agreements also contain customary confidentiality and nondisparagement clauses.

The base salaries of our other 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 or restricted shares (such options and restricted shares are described under “Equity Compensation Plan”). Internally, the value of an option for bonus purposes is the full market value of the 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 Financial Officer and Corporate Secretary whose compensation is borne by Fairfax for so long as the Management Services Agreement remains in effect), 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 2020

For 2020, our Chairman proposed to our Governance, Compensation and Nominating Committee the remuneration of our executive officers (other than for our Chief Financial Officer and Corporate Secretary whose compensation is borne by Fairfax for so long as the Management Services Agreement remains in effect) 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 2020 are shown in the “Summary Compensation Table” above.

Compensation of our former Chief Executive Officer, Chief Financial Officer, Corporate Secretary, former Vice President and former SVP, Corporate Development for 2020

For so long as the Management Services Agreement remains in effect, all compensation paid to our Chief Financial Officer and Corporate Secretary will be borne by Fairfax. In addition, all compensation payable to our former Chief Executive Officer, Chief

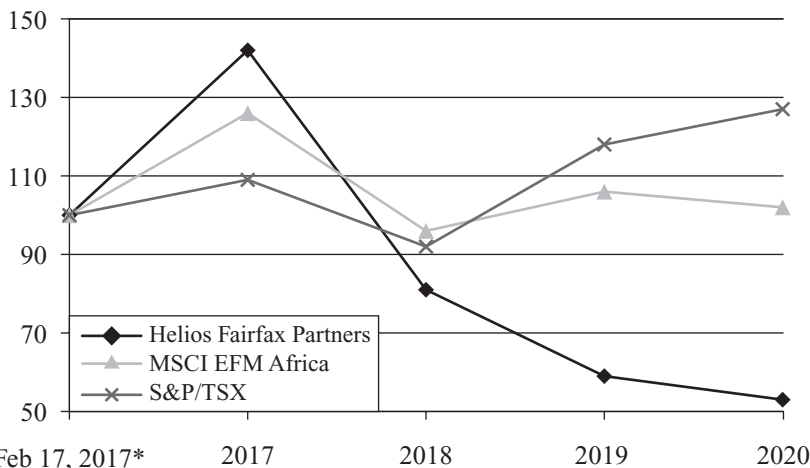
Financial Officer and General Counsel & Corporate Secretary in 2020 was borne by Fairfax pursuant to the terms of the Prior Investment Advisory Agreement.

Performance Graph

The following graph assumes that \$100 was invested on February 17, 2017 in our subordinate voting shares and in common shares of the MSCI Emerging Frontier Markets Africa Index and the S&P/TSX Composite Total Return Index, respectively. The MSCI Emerging Frontier Markets Africa Index consists of large and mid-cap companies across 16 countries in Africa. 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



	Feb 17, 2017*	2017	2018	2019	2020
Helios Fairfax Partners (U.S.\$)	100	142	81	59	53
MSCI EFM Africa (U.S.\$)	100	126	96	106	102
S&P/TSX (U.S.\$)	100	109	92	118	127

* Helios Fairfax Partners' IPO price on February 17, 2017 and the closing index values on February 16, 2017 are used as the base values

Statement of Corporate Governance Practices

As part of our initial public offering in February 2017, 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.heliosfairfax.com under the heading "Corporate Governance".

The Corporate Governance Guidelines retain and enhance the principles and practices as 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.

Several 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 all of our directors (other than Mr. Costa, Mr. Lawani, Mr. Soyoye, Mr. McLean and Mr. Wilkerson) 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 April 2016, an employee or member of management of us or our subsidiaries or related to any member of management, (ii) is related to Fairfax, Principal Holdco certain Helios-related entities or any of their respective affiliates, (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 HFP 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, Fairfax, Principal Holdco, certain Helios-related entities or any of their respective affiliates. Accordingly, all of our directors are independent except for Mr. Costa, Mr. Lawani, Mr. Soyoye, Mr. McLean and Mr. Wilkerson. 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

Our Chairman is an appointee of Fairfax and the Board has determined that he is not independent. Accordingly, 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 Co-Chief Executive Officers, 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 Co-Chief Executive Officers, (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 Co-Chief Executive Officers 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:

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 Co-Chief Executive Officers and other corporate officers;
- On an ongoing basis, satisfying itself as to the integrity of the Co-Chief Executive Officers and other executive officers and that the Co-Chief Executive Officers and the other executive officers create a culture of integrity throughout the Company;
- Monitoring and evaluating the performance of the Co-Chief Executive Officers 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 Christopher Hodgson (Chair), Richard Okello and Ndidi Okonkwo Nwuneli, all of whom are independent and financially literate. 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 committee of Fairfax India Holdings Corporation and Recipe Unlimited Corporation. Mr. Okello has held various roles over 9 years at Bridgewater Associates, a global hedge fund, and is the co-founder and Partner of Sango Capital Management and sits on the boards of several African companies and fund advisory boards. Ms. Nwuneli received an MBA from Harvard University, has extensive experience as a management consultant and has served on numerous international and local boards including that of Nestle Nigeria Plc., where she sits on the audit committee. For additional information concerning Mr. Hodgson, Mr. Okello and Ms. Nwuneli, 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.

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.heliosfairfax.com) or in our Annual Information Form under the heading “Audit Committee”, which is available on SEDAR (www.sedar.com). Our Annual Information Form also contains information concerning fees paid to our external auditors for services they have rendered to us in the prior fiscal year.

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 our 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 D. Hodgson (Chair), Richard Okello, and Lt. Gen. (ret.) Roméo Dallaire, 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 is the President of the Ontario Mining Association and has extensive experience in compensation matters, including his previous experience as Chair of the Compensation Committee for The Brick Ltd., member of the Governance, Compensation and Nominating Committee of Fairfax India Holdings Corporation, Chairman of the Management Board of Cabinet and Commissioner of the Board of Internal Economy of the Province of Ontario. Mr. Okello has held various roles over 9 years at Bridgewater Associates, a global hedge fund, and is the co-founder and Partner of Sango Capital Management where he has set compensation policies guided by international and local norms and benchmarks. Lt. Gen. (ret.) Dallaire is founder of the Roméo Dallaire Child Soldiers Initiative, and is a former Canadian senator. He had a distinguished military career spanning forty years and served as the chair of the Special Committee. Messrs. Hodgson and Okello also bring 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 members. 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, Aboriginal 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 — one of nine directors on the Board (11.1%) and one of six members of senior management (16.7%); (ii) Aboriginal peoples and persons with disabilities — no directors on the Board (0%) and no members of senior management (0%); (iii) members of visible minorities — four of nine directors on the Board (44.4%) and two of six members of senior management (33.3%).

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 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 and Nominating Committee and to the Board on evaluation results.

Ethical Business Conduct

The Board has approved a Code of Business Conduct and Ethics. 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 HFP 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

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, Mauritius Sub and SA Sub.

Management Services Agreement

Pursuant to the Management Services Agreement, Fairfax provides certain services to HFP and its subsidiaries on a transitional basis.

Investment Advisory Agreement

In providing its advice and recommendations pursuant to the Investment Advisory Agreement, dated December 8, 2020, as amended from time to time (the "**Investment Advisory Agreement**") made between us and the Portfolio Advisor, 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 (including the Manager), is required to exercise its powers and discharge the duties of its office without gross negligence, willful misconduct or fraud. The Investment Advisory Agreement provides that the Portfolio Advisor and its affiliates (other than the Company and its subsidiaries) and their respective employees, members, advisers, consultants, officers, directors and shareholders will not be liable in any way for any costs, damages or losses relating to any manner to the carrying out of the Portfolio Advisor's duties under the Investment Advisory Agreement, other than any direct financial losses suffered by the Company, Mauritius Sub or SA Sub as a result of an error or omission in implementing investment decisions or advice determined by a court (in a decision which is not overturned on initial appeal) to have been caused by the gross negligence, willful misconduct or fraud of the Portfolio Advisor or any sub-advisor or other material breach of the Investment Advisory Agreement. In addition, the Portfolio Advisor will not be liable for any financial losses suffered by the Company, Mauritius Sub or SA Sub as a result of the actions of any sub-advisor, provided such sub-advisor was selected by the Portfolio Advisor with reasonable care.

The Portfolio Advisor provides investment advice to us and our subsidiaries in accordance with our investment objective. The services performed by or on behalf of 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 the Portfolio Advisor, we shall 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 the Portfolio Advisor.

The administration and advisory fee payable under the Investment and Advisory Agreement (the "**Administration and Advisory Fee**") is calculated and payable quarterly 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, 2020, we have determined that a significant portion of our assets were invested in African Investments, which are considered deployed capital. An administration and advisory fee of \$3,927,000 was payable to Hamblin Watsa under the Prior Investment Advisory Agreement for the period from January 1, 2020 to December 8, 2020. The Administration and Advisory Fee from December 9, 2020 to December 31, 2020 was \$201,220.

The performance fee payable under the Prior Investment Advisory Agreement (the "**Prior Performance Fee**") was payable for the period from February 17, 2017 to December 31, 2019 and for each consecutive three-year period thereafter, and was calculated, on a cumulative basis, as 20% of any increase in common shareholder equity per share (including distributions) above a 5% per annum increase. The Company has determined that a Prior Performance Fee payable to Hamblin Watsa is not applicable for the year ended December 31, 2020. The Company has also determined that the performance fee payable to the Portfolio Advisor under the Investment Advisory Agreement (the "**Performance Fee**") is not applicable for the year ended December 31, 2020.

For a detailed description of the above-noted fees, 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.sedar.com) and Note 12 to our financial statements in our 2020 Annual Report filed on SEDAR (www.sedar.com).

Solicitation of Proxies

Our management is soliciting the enclosed proxy for use at the annual meeting of shareholders to be held on April 14, 2021 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 Management Proxy Circular is given as at March 5, 2021, except where otherwise noted.

Provisions Relating to Proxies

A properly executed proxy delivered to our transfer agent, Computershare Trust Company of Canada, at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Canada M5J 2Y1 (if delivered by mail or by hand); at (416) 263-9524 or 1-866-249-7775 (if delivered by fax); or by telephone at 1-866-732-VOTE (8683); or online at www.investorvote.com, so that it is received before 5:00 p.m. (Toronto time) on April 12, 2021 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting); will be voted or withheld from voting, as appropriate, at the annual meeting and, if a choice is specified in respect of any matter to be acted upon, will be voted 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 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 annual meeting. At the date of this Management Proxy Circular, our management knows of no such amendments, variations or other matters.

The persons named in the enclosed proxy are our Chairman and Co-Chief Executive Officers. **If you wish to appoint some other person to represent you at the virtual meeting, you may do so either by inserting such other person's name in the blank space provided in the enclosed proxy or by completing another form of proxy. You must submit your proxy or voting instruction form (as applicable) prior to registering such proxyholder.** Such other person need not be a shareholder. If you wish to appoint another person or company to be your proxyholder to represent you at the virtual meeting, you **MUST** complete the additional step of registering such proxyholder with Computershare after submitting your form of proxy or voting instruction form, as applicable. To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/HeliosFairfax> by 5:00 p.m. (Toronto time) on April 12, 2021 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 meeting. Without a username, proxyholders cannot vote at the meeting and will only be able to attend the meeting as a guest.

Under governing law, only registered holders of our subordinate voting and multiple voting shares ("**Registered Holders**"), or the persons they appoint as their proxies, are permitted to attend and vote at the annual 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 Depository Trust Company).

In accordance with Canadian securities law, we are distributing copies of the notice of meeting, this Management Proxy Circular, the form of proxy and the 2020 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 virtually and vote at the meeting by online ballot through the live webcast platform (or have another person attend the meeting and vote by online ballot through the live webcast platform on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their intermediaries and their service companies.** If you are a Non-Registered Holder and you wish to appoint yourself or another person to attend and vote at the virtual meeting, you **MUST** complete the additional step of registering yourself or your proxyholder with Computershare after submitting your form of proxy or voting instruction form, as applicable. To register yourself or your proxyholder, Non-Registered Holders **MUST** visit <http://www.computershare.com/HeliosFairfax> by 5:00 p.m. (Toronto Time) on April 12, 2021 and provide Computershare with their or their proxyholder's contact information, so that Computershare may provide them or their proxyholder with a username via email. Failure to register themselves or their duly appointed proxyholder with Computershare will result in the Non-Registered Holder or their proxyholder not receiving a username to participate in the meeting. Without a username, the Non-Registered Holder or their proxyholder cannot vote at the meeting and will only be able to attend the 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 12, 2021 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting); or (iii) in 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.

Voting at the Annual Meeting

General

Registered Holders may vote at the annual meeting by completing a ballot online during the annual meeting, as further described below under "*Attending and Participating at the Virtual Meeting*".

Non-Registered Holders who have not duly appointed themselves as proxyholder will not be able to vote at the annual meeting but will be able to participate as a guest. This is because the Company and Computershare do not have a record of the Non-Registered Holders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Holder and wish to vote at the annual meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your intermediary. See "Provisions Relating to Proxies" above and "Attending and Participating at the Virtual Meeting" below.

Attending and Participating at the Virtual Meeting

The meeting will take place on Wednesday, April 14, 2021 at 2:30 p.m. (Toronto time) at <https://web.lumiagm.com/428137516>. Shareholders will not be able to attend the meeting in person. Shareholders and duly appointed proxyholders who log in to the

virtual meeting will be able to listen, ask questions 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://web.lumiagm.com/428137516>.

Step 2: Follow the instructions below:

Registered shareholders: Click “I have a login” and then enter your username and password “helios2021” (case sensitive). Your username 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 “helios2021” (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.

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. Note that Chrome, Firefox, Edge and Safari are the preferred browsers for accessing the web-based meeting platform. Internet Explorer is not supported.

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 5, 2021

Keir Hunt
General Counsel
and Corporate Secretary

Helios Fairfax Partners Corporation
95 Wellington Street West, Suite 800, Toronto, Canada M5J 2N7

