

Fairfax Africa Holdings Corporation

TSX Stock Symbol: FAH.U

News Release

TORONTO, June 18, 2018

FAIRFAX AFRICA COMPLETES US\$150 MILLION PUBLIC OFFERING

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Toronto, Ontario (June 18, 2018) – Fairfax Africa Holdings Corporation (“Fairfax Africa” or the “Company”) (TSX:FAH.U) has announced today that it has completed its previously-announced bought deal public offering of 12,300,000 subordinate voting shares (the “Subordinate Voting Shares”) at a price of US\$12.25 per Subordinate Voting Share, for gross proceeds of approximately US\$151 million (the “Offering”).

The Offering was underwritten by a syndicate of underwriters co-led by RBC Capital Markets, Scotiabank and TD Securities Inc., that included CIBC World Markets Inc., BMO Capital Markets, National Bank Financial Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Canaccord Genuity Corp., GMP Securities L.P., Manulife Securities Incorporated, Cormark Securities Inc., Desjardins Securities Inc. and Eight Capital (collectively, the “Underwriters”). The Underwriters have been granted an over-allotment option, exercisable in whole or in part at any time for a period of 30 days after the closing of the Offering, to purchase up to an additional 1,845,000 Subordinate Voting Shares, which, if exercised in full, would increase the total gross proceeds of the Offering to approximately US\$173 million.

Fairfax Financial Holdings Limited (“Fairfax”) and OMERS, the defined benefit pension plan for Ontario’s municipal employees, have each purchased, directly or through an affiliate, 4,100,000 Subordinate Voting Shares for approximately US\$50 million at the Offering Price as part of the Offering.

The Company is an investment holding company. Its investment objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments of African businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa (“African Investments”). Fairfax Africa intends to use the net proceeds of the Offering to acquire additional African Investments and for general corporate purposes, including the repayment of indebtedness. Pending the allocation of such proceeds, the Company may invest the net proceeds of the Offering in certain permitted investments.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release is not an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from the registration requirements. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended.

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This press release may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking statements may relate to the Company’s future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets,

operations, financial results, taxes, dividends, plans and objectives of the Company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the Company or the African market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements are based on the opinions and estimates of the Company as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: taxation of the Company and its subsidiaries; substantial loss of capital; long-term nature of investment; limited number of investments; geographic concentration of investments; potential lack of diversification; financial market fluctuations; pace of completing investments; control or significant influence position risk; minority investments; ranking of Company investments and structural subordination; follow-on investments; prepayments of debt investments; risks upon dispositions of investments; bridge financings; reliance on key personnel; effect of fees; performance fee could induce Fairfax to make speculative investments; operating and financial risks of investments; allocation of personnel; potential conflicts of interest; employee misconduct at the portfolio advisor could harm the Company; valuation methodologies involve subjective judgments; lawsuits; foreign currency fluctuation; derivative risks; unknown merits and risks of future investments; resources could be wasted in researching investment opportunities that are not ultimately completed; investments may be made in foreign private businesses where information is unreliable or unavailable; illiquidity of investments; competitive market for investment opportunities; use of leverage; investing in leveraged businesses; regulation; investment and repatriation restrictions; aggregation restrictions; restrictions relating to debt securities; pricing guidelines; emerging markets; corporate disclosure, governance and regulatory requirements; legal and regulatory risks; volatility of the African securities markets; political, economic, social and other factors; governance issues risk; African tax law; changes in law; exposure to permanent establishment; enforcement of rights; smaller company risk; due diligence and conduct of potential investment entities; African economic risk; reliance on trading partners risk; natural disaster risks; government debt risk; and economic risk. Additional risks and uncertainties are described in the Company’s annual information form dated March 9, 2018 which is available on SEDAR at www.sedar.com and on the Company’s website at www.fairfaxafrica.ca. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

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