

TORONTO, June 29, 2018

**FAIRFAX AFRICA ENTERS INTO AUTOMATIC SHARE PURCHASE PLAN
AND ANNOUNCES INTENTION TO IMPLEMENT NORMAL COURSE ISSUER BID**

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Toronto, Ontario (June 29, 2018) – Fairfax Africa Holdings Corporation (“Fairfax Africa” or the “Company”) (TSX:FAH.U) announces today that it intends to implement a normal course issuer bid (“NCIB”) for its subordinate voting shares (the “Shares”). The NCIB will be made in accordance with the policies of the Toronto Stock Exchange (the “TSX”) and commencement of purchases under the NCIB is subject to the approval of the TSX.

The NCIB would allow the Company to purchase up to 10% of the public float of its Shares over a 12 month period. Any Shares purchased by the Company pursuant to the NCIB will be cancelled. The actual number of Shares that may be purchased under the NCIB and the timing of any such purchases will be determined at the discretion of the Company. There can be no assurances that any such purchases will be completed.

Fairfax Africa also announces today that, in connection with its intention to implement the NCIB, Fairfax Africa has entered into an automatic share purchase plan (the “ASPP”) with a designated broker to allow for the purchase of its Shares under the NCIB, once effective, at times when Fairfax Africa normally would not be active in the market due to applicable regulatory restrictions or internal trading black-out periods. Before the commencement of any particular internal trading black-out period, Fairfax Africa may, but is not required to, instruct its designated broker to make purchases of Shares under the NCIB during the ensuing black-out period in accordance with the terms of the ASPP. Such purchases will be determined by the broker in its sole discretion based on parameters established by Fairfax Africa prior to commencement of the applicable black-out period in accordance with the terms of the ASPP and applicable TSX rules. Outside of these black-out periods, Shares will be purchasable by Fairfax Africa at its discretion under its NCIB, once effective.

The ASPP will commence on the effective date of the NCIB and will terminate on the earliest of the date on which: (a) the maximum annual purchase limit under the NCIB has been reached; (b) the NCIB expires; or (c) Fairfax Africa terminates the ASPP in accordance with its terms. The ASPP constitutes an “automatic securities purchase plan” under applicable Canadian securities laws.

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.

Contact Information:
Fairfax Africa Holdings Corporation
Guy Bentinck
Chief Financial Officer and Corporate Secretary
Tel: +1 (416) 646-4181

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 Financial Holdings Limited 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.