

Fairfax Africa Holdings Corporation

News Release

TSX Stock Symbol: FAH.U

TORONTO, January 4, 2019

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

FAIRFAX AFRICA COMPLETES INVESTMENT IN CONSOLIDATED INFRASTRUCTURE GROUP

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

Fairfax Africa Holdings Corporation ("Fairfax Africa") (TSX:FAH.U) announces that it has acquired 178,995,353 ordinary shares of Consolidated Infrastructure Group Limited ("CIG") (JSE: CIL) at a price of ZAR4.00 per share for aggregate consideration of ZAR715.9 million (approximately \$51.2 million at current exchange rates). The shares were acquired in connection with the closing of the CIG rights offer, which was previously disclosed on May 18, 2018. The CIG equity investment is in addition to Fairfax Africa's previously announced ZAR300 million (approximately \$21.5 million at current exchange rates) secured convertible loan to CIG (the "Convertible Loan").

Following completion of the investment, Fairfax Africa (and its affiliates) own approximately 49.7% of CIG's ordinary shares (or 56.1% assuming the full conversion of the Convertible Loan).

About Fairfax Africa

Fairfax Africa 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 in Africa and African businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa.

For further information, contact:

Fairfax Africa Holdings Corporation
Guy Bentinck
SVP, Corporate Development
Tel +1 (416) 646-4181