

Fairfax Africa Holdings Corporation

TSX Stock Symbol: FAH.U

News Release

TORONTO, July 17, 2017

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FAIRFAX AFRICA COMPLETES INITIAL INVESTMENT IN ATLAS MARA LIMITED

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

Fairfax Africa Holdings Corporation (TSX: FAH.U) is pleased to announce that, through its wholly-owned subsidiary (collectively, “Fairfax Africa”), it has completed its initial investment in Atlas Mara Limited (“Atlas Mara”) by way of a \$100 million mandatory convertible bond (the “Convertible Bond”). Upon completion of the Equity Offering (as defined below), the Convertible Bond will convert into new ordinary shares of Atlas Mara (at \$2.25 per share).

As announced on June 21, 2017, Fairfax Africa is participating in a broader strategic investment in Atlas Mara, comprised of the Convertible Bond issuance and a \$100 million equity offering to Fairfax Africa and Atlas Mara’s existing shareholders (the “Equity Offering”). Fairfax Africa will serve as the committed underwriter of the Equity Offering, with the right to secure a minimum of 30.0% of the Equity Offering. Any shares not taken up by qualifying existing Atlas Mara shareholders will be subscribed for by Fairfax Africa.

Upon conversion of the Convertible Bond and participation in the Equity Offering, Fairfax Africa is expected to have a total shareholding of at least 35%, but less than 50%, of the total voting rights in Atlas Mara.

The Strategic Investment was approved by the Atlas Mara shareholders on July 14, 2017, and Atlas Mara is continuing the process of obtaining prospectus approval regarding the Equity Offering. Fairfax Africa anticipates that the Equity Offering will close in the third quarter of 2017.

About Fairfax Africa

Fairfax Africa is an investment holding company whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments of African businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Fairfax Africa’s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Fairfax Africa’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Fairfax Africa does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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