

TORONTO, July 3, 2018

**FAIRFAX AFRICA ANNOUNCES INTENTION TO MAKE NORMAL COURSE ISSUER BID
FOR SUBORDINATE VOTING SHARES**

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Toronto, Ontario (July 3, 2018) – Fairfax Africa Holdings Corporation (“Fairfax Africa” or the “Company”) (TSX:FAH.U) announces today that the Toronto Stock Exchange (the “TSX”) accepted a notice filed by Fairfax Africa of its intention to commence a Normal Course Issuer Bid for its Subordinate Voting Shares through the facilities of the TSX (or other alternative Canadian trading systems). Purchases will be made in accordance with the rules and policies of the TSX and Subordinate Voting Shares purchased will be cancelled.

The notice provides that Fairfax Africa’s board of directors has approved the purchase on the TSX, during the period commencing July 6, 2018 and ending July 5, 2019, of up to 2,536,996 Subordinate Voting Shares representing approximately 10% of the public float in respect of the Subordinate Voting Shares. As at July 3, 2018, Fairfax Africa had outstanding 32,920,189 Subordinate Voting Shares. Under the bid, Fairfax Africa may purchase up to 2,848 Subordinate Voting Shares on the TSX (or other alternative Canadian trading systems) during any trading day, which represents 25% of the average daily trading volume on the TSX for the prior six months (being 11,394 Subordinate Voting Shares), all as calculated in accordance with the rules of the TSX. This limitation does not apply to purchases made pursuant to block purchase exemptions.

From time to time, when Fairfax Africa does not possess material non-public information about itself or its securities, it may, in accordance with the requirements of applicable securities laws and the TSX, enter into a pre-defined plan with its broker to allow for the purchase of its Subordinate Voting Shares under the bid at times when it ordinarily would not be active in the market due to its own internal trading blackout periods.

Fairfax Africa is making this Normal Course Issuer Bid because it believes that in appropriate circumstances its Subordinate Voting Shares represent an attractive investment opportunity and that purchases under the bid will enhance the value of the Subordinate Voting Shares held by the remaining shareholders.

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.

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