

# Fairfax Africa Holdings Corporation

TSX Stock Symbol: FAH.U

News Release

TORONTO, June 30, 2020

## FAIRFAX AFRICA ENTERS INTO AUTOMATIC SHARE PURCHASE PLAN AND ANNOUNCES INTENTION TO MAKE NORMAL COURSE ISSUER BID FOR SUBORDINATE VOTING SHARES

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Fairfax Africa Holdings Corporation (“Fairfax Africa”) (TSX:FAH.U) announces that the Toronto Stock Exchange (the “TSX”) has accepted a notice filed by Fairfax Africa of its intention to commence a Normal Course Issuer Bid (“NCIB”) 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 8, 2020 and ending July 7, 2021, of up to 2,162,134 Subordinate Voting Shares representing approximately 10% of the public float in respect of the Subordinate Voting Shares as at June 15, 2020. As at June 15, 2020, Fairfax Africa had outstanding 29,032,975 Subordinate Voting Shares. Under the bid, Fairfax Africa may purchase up to 2,099 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 8,399 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.

Fairfax Africa is making this NCIB 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.

Pursuant to its existing normal course issuer bid, Fairfax Africa sought and received approval from the TSX to purchase up to 2,324,723 Subordinate Voting Shares, and has purchased to date 1,476,096 Subordinate Voting Shares during the last twelve months through open market purchases on the TSX at a weighted average price per share of US\$6.18.

Fairfax Africa also announces that it has entered into an automatic share purchase plan (the “ASPP”) with a designated broker to allow for the purchase of its Subordinate Voting Shares under the NCIB 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 Subordinate Voting 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, Subordinate Voting Shares will be purchasable by Fairfax Africa at its discretion under its NCIB, once effective.

The ASPP commenced on June 30, 2020 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.

Fairfax Africa is an investment holding company whose 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:

Keir Hunt, Corporate Secretary  
(416) 646-4180