NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of shareholders of Helios Fairfax Partners Corporation ("**HFP**" or the "**Company**") will be held on Wednesday, April 20, 2022 at 2:30 p.m. (Toronto time) as a hybrid meeting with a physical location at The Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada and the option to participate virtually, via live webcast at https://web.lumiagm.com/433289432 for the following purposes:

(a) to elect directors;

(b) to appoint the auditor;

(c) to consider and, if thought advisable, to pass an ordinary resolution (the "**LTIP Resolution**"), the full text of which is set out in Appendix "A" of the accompanying Management Proxy Circular, ratifying and approving the adoption of the Company's Long-Term Incentive Plan; and

(d) to transact such other business as may properly come before the meeting.

Out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 pandemic, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will be holding the annual and special meeting in a hybrid format. The annual and special meeting will have a physical meeting location (The Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada) and will permit limited in-person attendance (subject to compliance with all public health orders and protocols), but the Meeting will also permit registered shareholders and duly appointed proxyholders to participate virtually via live webcast online at https://web.lumiagm.com/433289432. During the live webcast, shareholders will be able to hear the annual and special meeting live, and registered shareholders and duly appointed and registered proxyholders will be able to submit questions and vote while the annual and special meeting is being held. We hope that hosting a hybrid annual and special meeting will enable greater participation by our shareholders by allowing shareholders who might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that may be associated with large gatherings. The accompanying Management Proxy Circular provides important and detailed instructions about how to participate at the annual and special meeting.

Virtual attendance at the annual and special meeting will be in real time through an online portal available at https://web.lumiagm.com/433289432, provided that shareholders are connected to the internet and carefully follow the instructions set out in the accompanying Management Proxy Circular. Non-registered shareholders who do not follow the procedures set out in the accompanying Management Proxy Circular will be able to listen to the live webcast of the annual and special meeting as guests and will also be able to ask questions, but will not be able to vote. The accompanying Management Proxy Circular provides important and detailed instructions about how to participate virtually at the annual and special meeting.

We intend to follow all applicable guidelines for maximum number of attendees permitted in person at the annual and special meeting, applicable proof of vaccination requirements, and masking and physical distancing protocols as prescribed by the Public Health Agency of Canada and applicable provincial and local health authorities in the Province of Ontario to minimize the spread of COVID-19, as such guidelines are applicable as at the date of the annual and special meeting on April 20, 2022.Notwithstanding the foregoing, in order to ensure the safety of our

guests attending our in-person annual and special meeting, we have determined that all in-person attendees will be required to either provide proof of their double vaccination status or proof of their active medical exemption.

We are continuing to monitor the impact of COVID-19, including the latest federal, provincial and local guidance and legislation, and how this may affect the arrangements for the annual and special meeting. If circumstances change that require us to adapt our proposed arrangements for the Meeting as set out in this Notice of Annual and Special Meeting, we will advise shareholders through our website at www.heliosfairfax.com and, where appropriate, by public announcement.

By Order of the Board,

Jennifer Pankratz
General Counsel and
Corporate Secretary

Toronto, March 4, 2022

If you cannot be present to vote in person at the meeting or attend the virtual meeting to vote by online ballot through the live webcast platform, please complete and sign the enclosed form of proxy and return it in the envelope provided, or vote online at www.investorvote.com or by telephone at 1-866-732-VOTE (8683). Please refer to the accompanying Management Proxy Circular for further information regarding completion and use of the proxy and other information pertaining to the annual and special meeting.

MANAGEMENT PROXY CIRCULAR

(Note: Dollar amounts in this Management Proxy Circular are in U.S. dollars except as otherwise indicated.)

Voting Shares and Principal Holders Thereof

The following briefly summarizes the provisions of the Company's articles of incorporation, including a description of the Company's share capital. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company's articles of incorporation. As of February 28, 2022, we have 52,761,571 subordinate voting shares, 55,452,865 multiple voting shares, and no preference shares issued and outstanding.

Each holder of our subordinate voting shares or multiple voting shares of record at the close of business on March 4, 2022 (the "record date" established for notice of the annual and special meeting and for voting in respect of the annual and special meeting) will be entitled to vote at the annual and special meeting or any adjournment or postponement thereof, either through online ballot or by proxy. Two persons present and each entitled to vote at the annual and special meeting who, together, hold or represent by proxy at least 15% of our outstanding voting shares constitute a quorum at any meeting of shareholders.

As of February 28, 2022, Fairfax Financial Holdings Limited, through its subsidiaries (collectively, "**Fairfax**"), owns 5,302,912 subordinate voting shares and 30,000,000 multiple voting shares, representing 53.28% of the total votes attached to all classes of our shares (54.10% of the total votes attached to the multiple voting shares and 10.05% of the total votes attached to the subordinate voting shares on an undiluted basis). Fairfax also owns, as of February 28, 2022, 3,000,000 warrants exercisable for one subordinate voting share each.

As of February 28, 2022, Tope Lawani and Babatunde Soyoye (collectively, the "**Principals**"), through their holding company, HFP Investment Holdings SARL ("**Principal Holdco**"), own 24,632,413 subordinate voting shares and 25,452,865 multiple voting shares, representing 45.91% of the total votes attached to all classes of our shares (45.90% of the total votes attached to the multiple voting shares and 46.69% of the total votes attached to the subordinate voting shares). In addition to his beneficial ownership through Principal Holdco, Mr. Lawani directly owns 4,500 subordinate voting shares.

Except for a sale to a purchaser who makes an equivalent unconditional offer to purchase all outstanding subordinate voting shares, each of Fairfax and Principal Holdco have agreed with us that they will not sell their multiple voting shares (other than to their respective permitted transferees (as such term is defined in the Company's articles of incorporation)).

To the knowledge of the Company, as of February 28, 2022, OMERS Administration Corporation also owns voting securities carrying 10% or more of the votes attached to one of our classes of securities, consisting of 11,994,737 subordinate voting shares, representing 22.73% of the total votes attached to the subordinate voting shares.

Authorized Share Capital

The Company's authorized share capital consists of (i) an unlimited number of multiple voting shares that may only be issued to Fairfax, Principal Holdco or their respective permitted transferees, (ii) an unlimited number of subordinate voting shares and (iii) an unlimited number of preference shares, issuable in series. Except as provided in any special rights or restrictions attaching to any series of preference shares issued from time to time, the preference shares are not entitled to vote at any meeting of the shareholders of the Company.

Multiple Voting Shares and Subordinate Voting Shares

Dividend Rights

Holders of multiple voting shares and subordinate voting shares are entitled to receive dividends out of the assets of the Company legally available for the payment of dividends at such times and in such amount and form as the board of directors of the Company (the "**Board**") may from time to time determine and the Company will pay dividends thereon on a

pari passu basis, if, as and when declared by the Board. The Company has not declared or paid any dividends since its incorporation. In December 2020, the Board adopted a dividend policy with respect to the discretionary payment by the Company of a regular dividend to holders of multiple voting shares and subordinate voting shares, subject to the capital needs of the Company and the overriding discretion of the Board.

Voting Rights

The multiple voting shares are entitled to 50 votes per multiple voting share, and the subordinate voting shares are entitled to one vote per subordinate voting share. As of February 28, 2022, the outstanding subordinate voting shares represent 1.87% of the total votes attached to all classes of the Company's outstanding shares.

The following matters require the approval by 66⅔% of the votes attached to the multiple voting shares and the subordinate voting shares, each voting separately as a class, at a duly convened meeting of holders of multiple voting shares and subordinate voting shares:

1. An amendment to the Company's articles of incorporation or by-laws to:
    (i) increase or decrease any maximum number of authorized shares of the multiple voting shares or the subordinate voting shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the multiple voting shares or the subordinate voting shares, except for the issuance of preference shares;
    (ii) effect an exchange, reclassification or cancellation of all or part of the multiple voting shares or subordinate voting shares;
    (iii) add, change or remove the rights, privileges, restrictions or conditions attached to the multiple voting shares or subordinate voting shares, including:
        (a) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends,
        (b) add, remove or prejudicially change redemption rights,
        (c) reduce or remove a dividend preference or a liquidation preference, or
        (d) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions;
    (iv) increase the rights or privileges of any class of shares having rights or privileges equal or superior to the multiple voting shares or the subordinate voting shares;
    (v) create a new class of shares equal or superior to the multiple voting shares or subordinate voting shares, except for the issuance of preference shares;
    (vi) make any class of shares having rights or privileges inferior to the multiple voting shares or subordinate voting shares equal or superior to the shares of either the multiple voting shares or subordinate voting shares;
    (vii) effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of a class; or
    (viii) constrain the issue, transfer or ownership of the shares of a class or change or remove such constraint;
2. Any change to the Company's investment objective or investment restrictions;
3. A transfer by HFA Topco, L.P. (the "**Portfolio Advisor**") of the Investment Advisory Agreement (as defined below under "Investment Advisory Agreement") to a non-affiliate of the Portfolio Advisor; or

4. A change to the basis of the calculation of a fee that is charged to the Company by the Portfolio Advisor in a way that could result in an increase in charges to the Company.

The Company has included in its by-laws express provisions setting forth: (i) its investment objective; (ii) its investment restrictions; and (iii) the requirement for one or more custodians to hold its assets, where each such custodian must be an entity that would be qualified to act as a custodian or sub-custodian for assets held in Canada or a custodian or sub-custodian for assets held outside Canada, as the case may be, in each case in accordance with Part 6 of National Instrument 81-102 – *Investment Funds* (collectively the "**Mandatory By-Law Provisions**"). Any amendments to the Mandatory By-Law Provisions will require the approval of both the holders of the multiple voting shares and the subordinate voting shares, each voting separately as a class. Each such approval shall be evidenced by a "special resolution", as such term is defined under the *Canada Business Corporations Act* (the "**CBCA**"), except for amendments to the Company's custodian requirement, which approval shall be evidenced by an "ordinary resolution", as such term is defined under the CBCA.

Notwithstanding the foregoing, a multiple voting share will convert, without any further action on the part of the Company or the holder of such shares, automatically into a subordinate voting share on a one for one basis in the event that: (i) such multiple voting share is transferred to, or held by, any person who is not Fairfax, Principal Holdco or their respective permitted transferees (including by virtue of a change of control of the applicable Fairfax or Principal Holdco entity that holds such multiple voting share where such entity no longer remains controlled by Fairfax or Principal Holdco, as applicable, but excluding any assignment or other transfer for purposes of providing security); (ii) such multiple voting share is subject to an "Equity Monetization Arrangement"; or (iii) Fairfax or Principal Holdco (together with their respective permitted transferees), as applicable, no longer beneficially own, in the aggregate, at least 5% of the total number of all of the issued and outstanding multiple voting shares and subordinate voting shares on a non-diluted basis, in which case all of the multiple voting shares held by Fairfax or Helios, as applicable, will convert into subordinate voting shares.

Amended and Restated Coattail Agreement

Under applicable Canadian law, an offer to purchase multiple voting shares would not necessarily require that an offer be made to purchase subordinate voting shares. In accordance with the rules of the Toronto Stock Exchange (the "**TSX**") designed to ensure that, in the event of a take-over bid, the holders of subordinate voting shares will be entitled to participate on an equal footing with holders of multiple voting shares, Fairfax and Principal Holdco, as the owners of all the outstanding multiple voting shares, entered into a customary coattail agreement with the Company and a trustee (the "**Amended and Restated Coattail Agreement**") on the date of the closing of the strategic transaction between Principal Holdco and its affiliates and the Company (the "**Strategic Transaction"**). The Amended and Restated Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of subordinate voting shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the multiple voting shares had been subordinate voting shares.

The undertakings in the Amended and Restated Coattail Agreement do not apply to prevent a sale by Fairfax, Principal Holdco or their respective permitted transferees of multiple voting shares if concurrently an offer is made to purchase subordinate voting shares that:

1. offers a price per subordinate voting share at least as high as the highest price per share paid pursuant to the take-over bid for the multiple voting shares;

2. provides that the percentage of outstanding subordinate voting shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of multiple voting shares to be sold (exclusive of multiple voting shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

3. has no condition attached other than the right not to take up and pay for subordinate voting shares tendered if no shares are purchased pursuant to the offer for multiple voting shares; and

4. is in all other material respects identical to the offer for multiple voting shares.

In addition, the Amended and Restated Coattail Agreement does not prevent the transfer of multiple voting shares by Fairfax, Principal Holdco or their respective affiliates to their respective permitted transferees, as applicable, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or constitutes or would constitute an exempt take-over bid (as defined in applicable securities legislation). The conversion of multiple voting shares into subordinate voting shares, whether or not such subordinate voting shares are subsequently sold, would not constitute a disposition of multiple voting shares for the purposes of the Amended and Restated Coattail Agreement.

The Amended and Restated Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Amended and Restated Coattail Agreement on behalf of the holders of the subordinate voting shares. The obligation of the trustee to take such action is conditional on the Company or holders of the subordinate voting shares providing such funds and indemnity as the trustee may reasonably require. No holder of subordinate voting shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Amended and Restated Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding subordinate voting shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of subordinate voting shares, the Amended and Restated Coattail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of subordinate voting shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to subordinate voting shares held by Fairfax, Principal Holdco and their respective permitted transferees and any persons who have an agreement to purchase multiple voting shares on terms which would constitute a sale or disposition for purposes of the Amended and Restated Coattail Agreement, other than as permitted thereby.

No provision of the Amended and Restated Coattail Agreement will limit the rights of any holders of subordinate voting shares under applicable law.

Pre-Emptive Rights

In the event that the Company decides to issue additional subordinate voting shares or securities convertible into or exchangeable for subordinate voting shares or an option or other right to acquire any such securities ("**Issued Securities**"), the securityholders' rights agreement (the "**Securityholders' Rights Agreement**") between the Company, Fairfax, Hamblin Watsa Investment Counsel Ltd. ("**Hamblin Watsa**"), Principal Holdco and the Principals (Fairfax, Hamblin Watsa, Principal Holdco and the Principals, collectively, the "**Shareholder Parties**") provides each of Fairfax and Principal Holdco, for so long as such holder beneficially owns, in the aggregate, at least 10% of the multiple voting shares and subordinate voting shares of the Company, with pre-emptive rights to purchase Issued Securities, to maintain their respetive direct and indirect effective pro rata ownership interests. The pre-emptive right does not apply to the issuance of Issued Securities in certain circumstances, including: (i) in respect of the exercise of options, warrants, rights or other securities issued under the Company's security based compensation arrangements (including the Special Incentive Plan (as defined below under "Equity Compensation Plan")); (ii) in connection with a subdivision of then-outstanding subordinate voting shares into a greater number of subordinate voting shares; (iii) the issuance of equity securities of the Company in lieu of cash dividends,

if any; (iv) pursuant to a shareholders' rights plan of the Company, if any; (v) pursuant to a dividend reinvestment plan of the Company, if any; (vi) upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of any equity security that was issued in compliance with or was exempt from the pre-emptive right; (vii) as consideration for any acquisition by the Company or any of its subsidiaries of equity in, or assets of, another person, business unit, division or business; (viii) to the Company or any subsidiary of the Company; (ix) in the event that the pre-emptive rights are waived by Fairfax or Principal Holdco (but only in respect of such waiving party); and (x) any issuance of subordinate voting shares pursuant to an over-allotment option granted to the agents or underwriters, as applicable, in connection with an offering of subordinate voting shares.

Registration Rights

The Securityholders' Rights Agreement provides the Shareholder Parties with the right (the "**Piggy-Back Registration Right**") to require the Company to include multiple voting shares or subordinate voting shares held by it in any future offerings undertaken by the Company by way of prospectus that it may file with applicable Canadian securities regulatory authorities (a "**Piggy-Back Distribution**"). In such a case, any multiple voting shares to be part of such an offering would first be exchanged by the Company for subordinate voting shares on a one-for-one basis in accordance with their terms. The Company is required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) that a Shareholder Party requests to be sold, provided that if the Piggy-Back Distribution involves an underwriting and the lead underwriter reasonably determines that the aggregate number of subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) to be included in such Piggy-Back Distribution should be limited for certain prescribed reasons, the subordinate voting shares to be included in the Piggy-Back Distribution will be first allocated to the Company.

In addition, the Securityholders' Rights Agreement provides the Shareholder Parties with the right (the "**Demand Registration Right**") to require the Company to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying multiple voting shares or subordinate voting shares held by a Shareholder Party (a "**Demand Distribution**"). In such a case, any multiple voting shares to be part of such an offering would first be exchanged by the Company for subordinate voting shares on a one-for-one basis in accordance with their terms. Each Shareholder Party is entitled to request not more than two Demand Distributions per calendar year, and each Demand Distribution must be comprised of such number of subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) that would reasonably be expected to result in gross proceeds of at least $20 million. The Company may also distribute subordinate voting shares in connection with a Demand Distribution provided that if the Demand Distribution involves an underwriting and the lead underwriter reasonably determines that the aggregate number of subordinate voting shares to be included in such Demand Distribution should be limited for certain prescribed reasons, the subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) to be included in the Demand Distribution will be first allocated to any Shareholder Parties.

Each of the Piggy-Back Registration Right and the Demand Registration Right are exercisable, subject to a Shareholder Party directly or indirectly beneficially owning at least a 5% of the multiple voting shares and the subordinate voting shares of the Company. The Piggy-Back Registration Right and the Demand Registration Right are subject to various conditions and limitations, and the Company is entitled to defer any Demand Distribution in certain circumstances for a period not exceeding 90 days. The expenses in respect of a Piggy-Back Distribution, subject to certain exceptions, will be borne by the Company, provided that any Shareholder Party participating in the Piggy-Back Registration Right will bear the fees and expenses of its external legal counsel. The expenses in respect of a Demand Distribution, subject to certain exceptions, will be borne by the Company. Pursuant to the Securityholders' Rights Agreement, the Company will indemnify each of Fairfax and Principal Holdco, as applicable for any misrepresentation in a prospectus under which subordinate voting shares (including subordinate voting shares that were formerly multiple voting shares) are distributed (other than in respect of any information provided by a Shareholder Party for inclusion in the prospectus) and each Shareholder Party will indemnify the

Company for any misrepresentation in any information provided by such Shareholder Party, in respect of such Shareholder Party, for inclusion in the prospectus.

Pre-Emptive, Subscription, Redemption and Conversion Rights

Other than as described above under "Amended and Restated Coattail Agreement", "Pre-Emptive Rights" and "Registration Rights", holders of multiple voting shares and subordinate voting shares will have no pre-emptive or subscription rights. Holders of subordinate voting shares will have no redemption or conversion rights. Multiple voting shares, however, are convertible at any time at the option of the holder into fully-paid, non-assessable subordinate voting shares on a one-for-one basis. In accordance with the Company's articles of incorporation, multiple voting shares may only be issued to Fairfax, Principal Holdco or their permitted transferees.

Liquidation Rights

Upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of multiple voting shares and subordinate voting shares, without preference or distinction, are entitled to receive rateably all of the Company's assets remaining after payment of all debts and other liabilities, subject to the prior rights of the holders of any other prior ranking shares that may be outstanding at such time.

Modifications

Modifications to the provisions attaching to the multiple voting shares as a class, or to the subordinate voting shares as a class, require the separate affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the shares of each such class (or by written resolution of holders of at least two-thirds of the votes attached to the multiple voting shares and the subordinate voting shares, separately as a class).

No subdivision or consolidation of the multiple voting shares or subordinate voting shares may occur unless the shares of both classes are concurrently subdivided or consolidated and in the same manner and proportion.

Other than as described herein, no new rights to acquire additional shares or other securities or property of the Company will be issued to holders of multiple voting shares or subordinate voting shares unless the same rights are concurrently issued to the holders of shares of both classes.

Annual Report

Our 2021 Annual Report will include our consolidated financial statements and the notes thereto for the year ended December 31, 2021. No action will be taken at the annual and special meeting with respect to approval or disapproval of the 2021 Annual Report.

Once filed, you may obtain a copy of our latest Annual Information Form (together with the documents incorporated therein by reference), our comparative consolidated financial statements for 2021 together with the report of the auditor thereon, management's discussion and analysis of our financial condition and results of operations for 2021, any of our interim financial statements for periods subsequent to the end of our 2021 fiscal year and this circular, upon request to our Corporate Secretary. If you are one of our securityholders, there will be no charge to you for these documents. You will also find these documents (once filed), and additional information relating to the Company, on our website (www.heliosfairfax.com) or on SEDAR (www.sedar.com).

Election of Directors

A Board of nine directors is to be elected at the annual and special meeting to serve until the next annual meeting. Each nominee is voted for on an individual basis. If you submit a proxy in the enclosed form, it will, unless you direct otherwise, be voted **FOR** the election of each of the nominees named below. However, in case any of the nominees should become

unavailable for election for any presently unforeseen reason, the persons named in the proxy will have the right to use their discretion in selecting a substitute. The Board has adopted a majority voting policy for uncontested elections of directors. If any nominee for director is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election, he or she will immediately tender his or her resignation to the Chairman of the Board following the annual and special meeting. The Governance, Compensation and Nominating Committee will consider the resignation and recommend to the Board whether there are exceptional circumstances which would warrant rejecting such resignation. The Board will accept the resignation, absent exceptional circumstances, and will make such determination within 90 days of the applicable annual meeting. Any director who tenders his or her resignation pursuant to the policy will not participate in any meeting of the Board or any committee of the Board at which such resignation is considered. The resignation will be effective when accepted by the Board. Following the Board's decision on any resignation, the Company will promptly disclose, via press release, the Board's decision of whether or not to accept the director's resignation offer, including the reasons for rejecting the resignation offer, if applicable.

The following information is submitted with respect to the nominees for director:

Names of nominees, offices held in HFP (or significant affiliates) and principal occupations	**Director since**	**Ownership or control over voting securities of HFP**
KOFI ADJEPONG-BOATENG[(b)(c)] Co-Founder and Partner of Pembani Remgro Infrastructure Managers; Senior Operating Partner of Sanlam Africa Real Estate Advisor Proprietary Limited	2021	—
KEN COSTA[(a)] Chairman of the Company and Partner and Co-Chairman at Alvarium Investments	2021	—
LT. GEN (ret.) ROMÉO DALLAIRE[(b)(c)] Founder of the Roméo Dallaire Child Soldiers Initiative	2019	—
CHRISTOPHER D. HODGSON[(b)(c)(d)(e)] President, Ontario Mining Association	2016	4,000 subordinate voting shares
TOPE LAWANI[(f)] Co-Chief Executive Officer of the Company	2020	24,636,913 subordinate voting shares 25,452,865 multiple voting shares[(1)]
QUINN MCLEAN[(a)] Managing Director, Middle East and Africa of Hamblin Watsa	2016	25,970 subordinate voting shares
SAHAR NASR[(b)(d)] Professor, Economics Department, School of Business, American University in Cairo	2022	—
BABATUNDE SOYOYE[(f)] Co-Chief Executive Officer of the Company	2020	24,632,413 subordinate voting shares 25,452,865 multiple voting shares[(1)]
MASAI UJIRI[(b)(d)] Vice-Chairman and President of the Toronto Raptors	2021	—

(a) Fairfax nominee

(b) Independent Directors

(c) Member of the Governance, Compensation and Nominating Committee (Chair — Christopher D. Hodgson)

(d) Member of the Audit Committee (Chair — Christopher D. Hodgson)

(e) Lead Director

(f) Principal Holdco nominee

(1) Messrs. Lawani and Soyoye beneficially hold 24,632,413 subordinate voting shares and 25,452,865 multiple voting shares of HFP through their control of Principal Holdco. In addition to his beneficial ownership through Principal Holdco, Mr. Lawani directly owns 4,500 subordinate voting shares.

The information as to shares beneficially owned or controlled by each nominee (as previously provided), and certain of the biographical information provided below, not being within our knowledge, has been furnished by such nominee.

Legend:

BD — Board *AC — Audit Committee* *G,C&NC — Governance, Compensation and Nominating Committee*

Kofi Adjepong-Boateng, 59, is a member of our Board and a member of the Governance, Compensation and Nominating Committee. Mr. Adjepong-Boateng is a founding partner of Pembani Remgro Infrastructure Managers and Senior Operating Partner of Sanlam Africa Real Estate Advisor Proprietary Limited. Both these companies are based in South Africa and invest in African businesses. Before taking up these two positions, Mr. Adjepong-Boateng cofounded First Africa, a corporate advisory firm, with offices in Johannesburg, Nairobi and elsewhere around the world. The firm was subsequently purchased by Standard Chartered Bank. Mr. Adjepong-Boateng was past chair of the Policy Committee of the Centre for the Study of African Economies at the Department of Economics, University of Oxford and as a Trustee of the School of Oriental and African Studies, University of London. Mr. Adjepong-Boateng is a resident of Accra, Ghana.

Meetings Attended in 2021
N/A
(joined the Board in November 2021)

Ken Costa, 72, has been the Chairman of our Board since March 2021. Mr. Costa is a Partner and Co-Chairman at Alvarium Investments. Prior to joining Alvarium, Mr. Costa served as Chairman of Lazard International from 2007 until 2011 and previously served as Chairman of UBS Investment Bank for Europe, the Middle East and Africa. He also served as Vice Chairman of Investment Banking at UBS. Mr. Costa is also the Chairman of Glorify, serves on on the board of directors of Oppenheimer Partners UK and LJ GP Partnership, and is trustee to The Lambeth Trust. Mr. Costa studied Law and Philosophy at Witwatersrand University in South Africa and holds a Masters of Law Degree and a Certificate in Theology from Queens' College, Cambridge. Mr. Costa is a resident of London, United Kingdom.

Meetings Attended in 2021
3 of 3 BD
(joined the Board in March 2021)

Lt. Gen. (Ret.) Roméo Dallaire, 75, is a member of our Board and a member of the Governance, Compensation and Nominating Committee. General Dallaire is founder of the Roméo Dallaire Child Soldiers Initiative, a global partnership with the mission to end the recruitment and use of child soldiers. General Dallaire is also a respected government and UN advisor and former Canadian Senator. General Dallaire had a distinguished military career spanning forty years. Most notably, he was appointed Force Commander of the United Nations Assistance Mission for Rwanda prior to and during the 1994 genocide. General Dallaire is a recipient of the Order of Canada, the Meritorious Service Cross, the United States Legion of Merit, and the Aegis Award on Genocide Prevention. General Dallaire is a resident of Gatineau, Quebec.

Meetings Attended in 2021
4 of 4 BD
2 of 3 G,C&NC

Christopher D. Hodgson, 60, is a member of our Board, the Lead Director and is also Chair of the Audit Committee and the Governance, Compensation and Nominating Committee. Mr. Hodgson is the President of the Ontario Mining Association, and a board member of Fairfax India Holdings Corporation, Recipe Unlimited Corporation and Hemlo Explorers Inc. He previously served as lead director for The Brick Ltd. As a member of provincial parliament, he served as Minister of Natural Resources, Minister of Northern Development and Mines, Chairman of the Management Board of Cabinet, Commissioner of the Board of Internal Economy, and Minister of Municipal Affairs and Housing. Previously he enjoyed a career in municipal government and real estate development and is an Honours Bachelor of Arts graduate from Trent University. Mr. Hodgson is a resident of Markham, Ontario, Canada.

Meetings Attended in 2021
4 of 4 BD
4 of 4 AC
3 of 3 G,C&NC

Tope Lawani, 51, is our Co-Chief Executive Officer and a member of our Board. Mr. Lawani joined the Company on closing of the Strategic Transaction. Mr. Lawani is a co-founder and Managing Partner of Helios Investment Partners LLP (the "**Manager**") and has 25 years of principal investment experience. Prior to forming the Manager, he was a Principal in the San Francisco and London offices of TPG Capital, a leading global investment firm managing private equity, venture capital, credit and real estate investment funds. At TPG Mr. Lawani had a lead role in the execution of several significant leveraged buyout and venture capital investments, including the acquisitions of Burger King Corp., Debenhams plc., J. Crew Group, and Scottish & Newcastle Retail. He began his career as a Mergers & Acquisitions and Corporate Development Analyst at the Walt Disney Company. Mr. Lawani serves on the boards of directors of Helios Towers PLC, Vivo Energy, ZOLA Electric, OVH Energy, Thunes, Starsight Energy, Pershing Square Holdings Ltd and NBA Africa. He also serves as a member of the MIT Corporation (Massachusetts Institute of Technology's board of trustees), the MIT School of Engineering Dean's Advisory Council, the Harvard Law School Dean's Advisory Board and the board of directors of The END Fund, a leader in the global health movement to tackle Neglected Tropical Diseases. He has previously served on the Overseers' Visiting Committee of the Harvard Business School, the MIT OpenCourseWare Advisory Board and on the board of directors of the Emerging Markets Private Equity Association (EMPEA). Mr. Lawani received a B.S. in Chemical Engineering (with a Minor in Economics) from the Massachusetts Institute of Technology, a Juris Doctorate (cum laude) from Harvard Law School and an MBA from Harvard Business School. He is fluent in Yoruba, a widely spoken West African language. Mr. Lawani is a resident of London, United Kingdom.

Meetings Attended in 2021
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Quinn McLean, 42, is a member of our Board and Managing Director, Middle East and Africa and a member of the investment committee of Hamblin Watsa. Mr. McLean joined Hamblin Watsa in 2011. Mr. McLean has over 14 years' of experience in investment management and currently manages the investment float for Fairfax in the Middle East and Africa. Mr. McLean is a member of the board of directors of Gulf Insurance Group, Farmers Edge Inc. and Boat Rocker Media. Mr. McLean earned his B.A. (Accounting) and MBA from the University of Toronto, received a Chartered Financial Analyst designation and is a Chartered Accountant and Chartered Professional Accountant. Mr. McLean is a resident of Toronto, Ontario, Canada.

Meetings Attended in 2021
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Sahar Nasr, 56, is a member of our Board and a member of the Audit Committee. Ms. Nasr is an associate professor at the Department of Economics at the American University in Cairo, where she has been teaching for 30 years, and a lecturer at several other esteemed universities, including Cambridge, Oxford, and UC Berkley. She teaches a wide range of specialized courses, including advanced macroeconomics, microeconomics, economic development, money & banking, monetary policies, international finance & business, and public finance. Ms. Nasr was sworn in as Minister of International Cooperation in 2015, and as Minister of Investment and International Cooperation of Egypt in 2017 until 2019. During her four years in office, Ms. Nasr succeeded in bolstering Egypt's relations with development partners and international institutions, raising funds amounting to over $50 billion to support sustainable development efforts. Prior to that, she served as the Governor of Egypt to numerous international financial institutions, after playing a pivotal role in 2014 as a member of the Presidential Council for Economic Development, setting the grounds for a comprehensive economic and social reform program. Ms. Nasr worked at the World Bank for 20 years where she led major operations in developing countries, overseeing a portfolio of $40 billion, focusing on economic and financial and private sector development, financial inclusion, governance, and female economic empowerment. Ms. Nasr serves on the board of directors of Allianz Life Assurance Company. Ms. Nasr earned her Ph.D. in economics from Cairo University. Ms. Nasr is a resident of Cairo, Egypt.

Meetings Attended in 2021
N/A
(joined the Board in March 2022)

Babatunde Soyoye, 53, is our Co-Chief Executive Officer and a member of our Board. Mr. Soyoye joined the Company on closing of the Strategic Transaction. Mr. Soyoye is a co-founder and Managing Partner of the Manager and has 23 years of principal investment experience. Prior to forming the Manager, he was a Principal at TPG Capital in London responsible for telecommunications and media investments across Europe. Before joining TPG, Mr. Soyoye was a Senior Member of the Corporate Strategy team at British Telecom, and a Manager of Business Development at Singapore Telecom International. He has played a key role in the execution of over $7 billion completed investments across Africa, Europe, Asia and North America. He has also served as an Executive Consultant to Actis West Africa, an emerging market private equity fund. Mr. Soyoye serves on the board of directors of Interswitch and TPAY Mobile FZ-LLC. He previously served on the board of directors of PSPLS, Nigeria's Privatisation Share Purchase Loan Scheme, among others. Mr. Soyoye is a member of the Commonwealth Enterprise & Investment Council (CWEIC) and sits on the Board of Trustees of Save the Children UK. He was also a member of the LSE-University of Oxford Commission on State Fragility, Growth and Development, chaired by former UK Prime Minister David Cameron. Mr. Soyoye received a BEng in Engineering and an MBA from the University of London (Kings & Imperial College). He is a fluent Yoruba speaker. Mr. Soyoye is a resident of London, United Kingdom.

Meetings Attended in 2021
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Masai Ujiri, 51, is a member of our Board and a member of the Audit Committee. Mr. Ujiri is the Vice-Chairman and President of the Toronto Raptors of the National Basketball Association. He is also the Co-Founder of Giants of Africa, a non-profit organization which aims to enrich the lives of youth through sports. Mr. Ujiri serves on the board of Ujiri Productions Inc. and ZMA Holdings ULC. Prior to joining the Toronto Raptors in 2013, Mr. Ujiri was the General Manager of the Denver Nuggets. He was awarded the NBA's Executive of the Year award that same year. Mr. Ujiri is a member of the advisory board at the Dallaire Institute of Peace and Security, and has served as a director of the NBA's Basketball Without Borders Africa program. Mr. Ujiri is a resident of Toronto, Ontario, Canada.

Meetings Attended in 2021
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0 of 1 AC
(joined the Board in August 2021)

None of our director nominees serve together on the Board of any other companies, other than Fairfax Financial Holdings Limited, the Manager and their subsidiaries or portfolio companies, or act together as trustees for other entities.

Appointment of Auditor

If you submit a proxy in the enclosed form, it will, unless you direct otherwise, be voted **FOR** the appointment of PricewaterhouseCoopers LLP as our auditor to hold office until the next annual meeting. PricewaterhouseCoopers LLP has been our auditor since 2017, the year that we became a public company. In order to be effective, the resolution to appoint PricewaterhouseCoopers LLP as our auditor must be passed by a majority of the votes cast through online ballot or by proxy at the annual and special meeting.

Special Business — Approval of the Company's Long-Term Incentive Plan

Pursuant to the policies of the TSX, at the meeting, shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the ratification and adoption of the Company's new long-term incentive plan (the "**Long-Term Incentive Plan**"). The full text of the resolution to approve the Long-Term Incentive Plan is set out in Appendix "A" to this Circular.

On March 3, 2022, the Board approved the adoption of the Long-Term Incentive Plan. The Long-Term Incentive Plan allows the Board or the Governance, Compensation and Nominating Committee to grant long-term incentives to (i) Directors, officers and employees of the Company and its affiliates; (ii) certain consultants and service providers, including consultants and other persons that provide services to the Company and its affiliates or any partnership or other entity in which the Company or any of its affiliates has made an investment; and (iii) employees and members of the Manager or an affiliate thereof that provides services to the Portfolio Advisor or any related entity of the Portfolio Advisor for the benefit of the Company. Awards granted under the Long-Term Incentive Plan may consist of options, restricted subordinate voting shares ("**Restricted Shares**"), stock appreciation rights ("**SARs**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**") or performance share units ("**PSUs**"). Each award will be subject to the terms and conditions set forth in the Long-Term Incentive Plan and to those other terms and conditions specified by the Governance, Compensation and Nominating

Committee. For a description of the Long-Term Incentive Plan, see "Long-Term Incentive Plan". All awards granted under the Special Incentive Plan will continue to be governed by the Special Incentive Plan. All prior options and restricted shares granted under the Company's existing Equity Compensation Plan will continue to be governed by such plan in accordance with their terms at the time of grant; however, all new awards to eligible participants under the Long-Term Incentive Plan will be governed by such plan and, assuming the Long-Term Incentive Plan is approved by shareholders, no further awards will be granted under the Equity Compensation Plan.

The foregoing description of the Long-Term Incentive Plan is intended as a summary only. See "Long-Term Incentive Plan" for a description of the Long-Term Incentive Plan.

Descriptions of the Long-Term Incentive Plan do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the Long-Term Incentive Plan, which are set out in Appendix "B" of this Circular.

The full text of the resolution to ratify and approve the Long-Term Incentive Plan is set out at Appendix "A" to this Circular.

The Board has determined that the LTIP Resolution is in the best interests of the Company and unanimously recommends that shareholders vote FOR the LTIP Resolution. To pass, the LTIP Resolution must be approved by at least a majority of the votes cast through online ballot or by proxy by holders of multiple voting shares and subordinate voting shares at the annual and special meeting, voting together as a single class, excluding any insiders of the Company who are eligible to receive awards pursuant to the Long-Term Incentive Plan, pursuant to Section 613(a) of the TSX Company Manual; provided that, for the purpose of this approval, each multiple voting share will carry the same number of votes as each subordinate voting share. If you submit a proxy in the enclosed form, it will, unless you direct otherwise, be voted FOR the LTIP Resolution.

Shareholder Proposals for Next Year's Annual Meeting

The CBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management proxy circular relating to an annual meeting of shareholders. The final date by which we must receive shareholder proposals for our annual meeting of shareholders to be held in 2023 is December 5, 2022.

Nomination of Directors

Nomination Rights

The Securityholders' Rights Agreement provides each of Fairfax and Principal Holdco with the right to nominate Directors to the Board in proportion to the votes attaching to their respectively held multiple voting shares and subordinate voting shares ("**Voting Power**").

For so long as the Voting Power of Fairfax or Principal Holdco (as applicable) equals or exceeds 25%, (i) Fairfax may nominate three Directors; (ii) Principal Holdco may nominate two Directors; and (iii) Fairfax and Principal Holdco may mutually nominate four Directors (each of whom must be independent in accordance with the requirements of Section 1.4 and Section 1.5 of National Instrument 52-110 — *Audit Committees* of each of the Company, Fairfax and Principal Holdco and each of their respective affiliates, and who are not and have not been during the preceding three years a director, officer or employee of Fairfax, Principal Holdco or certain specified Helios-related entities, or their respective affiliates (each, an "**Independent Director**").

If Fairfax and Principal Holdco cannot agree on their four mutual nominees or if Fairfax or Principal Holdco's Voting Power falls below 25%, Fairfax or Principal Holdco, respectively, may nominate such number of Directors as reflected in the following table, subject to Principal Holdco's overriding entitlement to nominate not less than two Directors for so long as the Investment Advisory Agreement remains in place:

Beneficial Ownership of Voting Power of Fairfax or Principal Holdco, as applicable	Fairfax		Principal Holdco	
	Total Number of Directors	Number of Independent Directors Required out of the Total Number	Total Number of Directors	Number of Independent Directors Required out of the Total Number
25% +	5	2	4	2
20% — 24.99%	4	2	3	1
15% — 19.99%	3	1	2	0
10% — 14.99%	2	0	N/A	N/A
5% — 14.99%	N/A	N/A	1	0
5% — 9.99%	1	0	N/A	N/A
Below 5%	0	0	0	0

For so long as each of Fairfax and Principal Holdco have the right to nominate Independent Directors, such Independent Directors are to be nominated jointly. In the event Fairfax and Principal Holdco are unable to agree on such Independent Directors to nominate jointly, each of Fairfax and Principal Holdco will be entitled to nominate the number of additional Independent Directors it is then entitled to nominate as described in the above table.

Pursuant to the Securityholders Rights Agreement, Fairfax is entitled to nominate the Chairman of the Board provided it beneficially owns (i) at least 10% of the multiple voting shares and subordinate voting shares; and (ii) at least 25% of the Voting Power of the Company.

Shareholder nominations

We have included certain advance notice provisions in our by-laws (the "**Advance Notice Provisions**") for the nomination of directors. The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors. Nominations of persons for election to the Board may be made for any annual meeting of shareholders, or for any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of Directors: (a) by or at the direction of the Directors, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a shareholder proposal or requisition of the shareholders made in accordance with applicable law; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Company's register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Directors. To be timely, a Nominating Shareholder's notice to the Directors must be made: (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later

than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders, or an announcement thereof, re-start the initially required time periods for the giving of a Nominating Shareholder's notice as described above. For greater certainty, this means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder's notice in proper written form to the Directors for purposes of the originally scheduled shareholders' meeting shall not be entitled to provide a Nominating Shareholder's notice for purposes of any adjourned or postponed meeting of shareholders related thereto as the determination as to whether a Nominating Shareholder's notice is timely is to be determined based off of the original shareholders' meeting date and not any adjourned or postponed shareholders' meeting date.

To be in proper written form, a Nominating Shareholder's notice to the Directors must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to applicable securities laws; and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Directors pursuant to applicable securities laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, the discretion to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Directors may, in their sole discretion, waive any requirement in the Advance Notice Provisions.

Other Business

Our management is not aware of any other matters which are to be presented at the annual and special meeting. However, if any matters other than those referred to herein should be presented at the annual and special meeting, the persons named in the enclosed proxy are authorized to vote the shares represented by the proxy in their discretion and in accordance with their best judgment.

Compensation of Directors

Our directors who are not officers or employees of the Company or any of our subsidiaries receive a retainer of $60,000 per year. Our Chairman receives a retainer of $100,000 per year. There are no additional fees for acting as chair of any committees, acting as a member of any committee or attendance at Board or committee meetings. In addition, non-management directors joining the Board are granted options or restricted shares (or, as a result of applicable tax rules, cash in lieu over a period of time). Additional amounts may be paid for special assignments except in respect of their service as directors of any of the Company's subsidiaries. Please see the table below, giving details of the outstanding option-based and share-based awards granted to our directors. Any such awards made to directors are based on our outstanding subordinate voting shares purchased in the market and, since they involve no previously unissued stock, there is no dilution to shareholders. Non-management directors are also reimbursed for travel and other out-of-pocket expenses incurred in

attending Board or committee meetings or in otherwise being engaged on our business. Mr. Lawani (Co-Chief Executive Officer), Mr. Soyoye (Co-Chief Executive Officer), Mr. McLean and Mr. Wilkerson (former Executive Vice Chairman) (prior to his resignation from the Board) do not receive compensation for their services as directors. Details of the compensation provided to our other directors during 2021 are shown in the following table:

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total Compensation
Kofi Adjepong-Boateng[1]	$ 9,560	—	—	—	—	$ 9,560
Ken Costa[2]	$82,777	—	—	—	—	$82,777
Lt. Gen. (ret.) Roméo Dallaire	$60,000	—	—	—	—	$60,000
Christopher D. Hodgson	$60,000	—	—	—	—	$60,000
Ndidi Okonkwo Nwuneli[3]	$60,000	—	—	—	—	$60,000
Richard Okello[4]	$60,000	—	—	—	—	$60,000
Masai Ujiri[5]	$24,619	—	—	—	—	$24,619

(1) Kofi Adjepong-Boatend was appointed to the Board in November 2021 and the fees earned were prorated to reflect his appointment date.

(2) Ken Costa was appointed to the Board in March 2021 and the fees earned were prorated to reflect his appointment date.

(3) Ndidi Okonkwo Nwuneli resigned as a director of the Company in March 2022.

(4) Richard Okello resigned as a director of the Company in August 2021.

(5) Masai Ujiri was appointed to the Board in August 2021 and the fees earned were prorated to reflect his appointment date.

Details of the outstanding option-based and share-based awards on our previously issued subordinate voting shares are shown in the following table:

	Option-Based Awards				Share-Based Awards	
Name	Number of shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1]	Number of shares that have not vested	Market value of share-based awards that have not vested[2]
Lt. Gen. (ret.) Roméo Dallaire	10,965	$ 9.12	February 14, 2034	$ 0	—	—
Christopher D. Hodgson	7,246	$13.80	March 8, 2033	$ 0	—	—
Ndidi Okonkwo Nwuneli[3]	—	—	—	—	7,246[5]	$24,419
Richard Okello[4]	—	—	—	—	7,246[5]	$24,419

(1) The value of unexercised in-the-money options is calculated by subtracting the exercise price of an option to acquire one subordinate voting share from the market value of one of our subordinate voting shares at the end of 2021, and multiplying that difference by the number of unexercised options. That value does not include any deduction to recognize that some or all unexercised options may never become exercisable.

(2) The market value is calculated by multiplying the market value of one of our subordinate voting shares at the end of 2021 by the number of such shares awarded pursuant to unvested restricted stock grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

(3) Ndidi Okonkwo Nwuneli resigned as a director of the Company in March 2022.

(4) Richard Okello resigned as a director of the Company in August 2021.

(5) Restricted share award.

No option-based or share-based awards granted to our directors shown in the preceding table vested during 2021.

Directors' and Officers' Insurance

The directors and officers of the Company are covered under Helios' existing Directors' and Officers' liability insurance. Helios maintains Directors' and Officers' Liability Insurance for our directors and officers and those directors and officers representing Helios within its portfolio companies. This insurance forms part of a blended insurance program which provides a combined aggregate limit of liability of $10 million, subject to a deductible for company indemnifiable claims of $75,000 and no deductible for non-indemnifiable claims. The approximate annual premium paid by Helios for this Directors' and Officers' Liability Insurance was $158,000 for 2021.

Under this insurance coverage, the Company will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the directors and officers of the Company, subject to a deductible for each loss, which will be paid by the Company. Individual directors, and officers of the Company will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company. Excluded from insurance coverage are deliberately dishonest acts and certain other acts such as breach of applicable sanction laws.

Summary Compensation Table

Pursuant to a management services agreement dated as of December 8, 2020 between Fairfax, the Company and its subsidiaries (the "**Management Services Agreement**"), Fairfax agreed to provide to us our current Corporate Secretary and our former Chief Financial Officer. All compensation paid to our former Chief Financial Officer was borne by Fairfax, and the Company paid a monthly fee to Fairfax for such services. For so long as Fairfax continues to provide a Corporate Secretary to us, all compensation paid to our Corporate Secretary is borne by Fairfax, and the Company pays a monthly fee to Fairfax for such services. Prior to the termination, on closing of the Strategic Transaction, of the investment advisory agreement dated February 17, 2017 (the "**Prior Investment Advisory Agreement**") between us, Fairfax and Hamblin Watsa, all compensation paid to our former Chief Executive Officer, former Chief Financial Officer and Corporate Secretary, former Vice President and former SVP, Corporate Development was borne by Fairfax. For the year ended December 31, 2021, we incurred $1,832,299 payable to Fairfax with respect to the fees payable under the Management Services Agreement. For the year ended December 31, 2021, we incurred $4,146,006 payable to the Portfolio Advisor with respect to the Administration and Advisory Fee (as defined below under "Investment Advisory Agreement") and $nil with respect to the Performance Fee (as defined below under "Investment Advisory Agreement").

Name and principal position with HFP	Year	Salary	Option-Based Awards[1]	Share-Based Awards[2]	Non-Equity Incentive Plan Compensation		All Other Compensation[4]	Total Compensation
					Annual Incentive Plans[3]	Long-Term Incentive Plans		
Tope Lawani Co-Chief Executive Officer	2021	$500,000	—	—	—	—	—	$ 500,000
	2020	$ 31,507[5]	—	—	—	—	—	$ 31,507
Babatunde Soyoye Co-Chief Executive Officer	2021	$500,000	—	—	—	—	—	$500,000
	2020	$ 31,507[5]	—	—	—	—	—	$ 31,507
Michael Wilkerson[6][7] Former Executive Vice Chairman	2021	$513,462	—	—	$ 848,250	—	$ 18,396	$1,380,108
	2020	$500,000	—	—	$1,450,000	—	$1,667,204	$3,617,204
	2019	$500,000	—	$375,000[8]	$ 525,000	—	$ 19,800	$1,269,800
Amy Sherk[6][9][10] Vice President	2021	$127,882	$225,640[11]	—	$ 127,882	—	$ 9,581	$ 490,985
	2020	$130,554	$ 32,278[12]	—	$ 65,277	—	$ 10,805	$ 238,915
	2019	$ 44,912	$ 5,508[13]	—	$ 28,773	—	$ 3,967	$ 83,161
Belinda Blades[6][14] Chief Financial Officer	2021	$133,868	—	—	$ 91,182	—	—	$ 225,680
Dylan Buttrick Managing Director, South Africa and Mauritius	2021	$250,000	—	—	$ 200,000	—	—	$ 450,000
	2020	$250,000	—	—	$ 200,000	—	—	$ 450,000
	2019	$250,000	—	$ 80,000[8]	$ 95,000	—	—	$ 425,000

(1) The fair value of option-based awards is determined using the Black-Scholes option pricing model. Option grants are accounted for by amortizing the market value of the underlying shares at the date of the grant (a higher amount than the value using the Black-Scholes option-pricing model) over the number of years during which the option vests.

(2) The market value is calculated by multiplying the market value of our subordinate voting shares at the date of grant by the number of such shares awarded pursuant to unvested restricted stock grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

(3) Beyond the cash bonus amount shown in this column, in 2019 Mr. Wilkerson and Mr. Buttrick also received an award of either restricted shares or options on our previously issued subordinate voting shares in respect of part of the annual bonus award. In 2021, 2020 and 2019, Ms. Sherk received an award of options on previously issued subordinate voting shares of Fairfax. Details of such grants are reflected under "Option-Based Awards" and "Share-Based Awards" in this summary compensation table. See notes 6, 8, 11, 12 and 13.

(4) The amounts shown for each year represent payments in respect of retirement plan contributions made in lieu of the establishment of a pension plan, other than as otherwise noted herein.

(5) Mr. Lawani and Mr. Soyoye became Co-Chief Executive Officers on December 8, 2020. The amounts shown in the table in respect of 2020 represent the compensation paid for the period of December 8, 2020 to December 31, 2020.

(6) Pursuant to the Management Services Agreement, Fairfax agreed to provide to us our Corporate Secretary and our former Chief Financial Officer. All compensation (including salary and bonus) paid to our former Chief Financial Officer was borne by Fairfax, and the Company paid a monthly fee to Fairfax for such services. For so long as Fairfax continues to provides a Corporate Secretary to us, all compensation (including salary and bonus) paid to our Corporate Secretary is borne by Fairfax, and the company pays a monthly fee for such services. Prior to the termination of the Prior Investment Advisory Agreement, all compensation paid to our former Chief Executive Officer, former Chief Financial Officer and former General Counsel & Corporate Secretary were borne by Fairfax. The amounts thereof shown in the table above represent a portion of the amounts paid to them in total by Fairfax; the portion is the proportion of the time spent on the activities of the Company, as determined by Hamblin Watsa under the Prior Investment Advisory Agreement.

(7) Mr. Wilkerson served as Chief Executive Officer of the Company until December 8, 2020 and as Executive Vice Chairman from December 8, 2020 to December 31, 2021. The Annual Incentive Plan disclosure for Mr. Wilkerson for 2019 includes $150,000 which was paid to Mr. Wilkerson in 2020 in respect of 2019. The All Other Compensation Amount disclosure for Mr. Wilkerson for 2020 includes a settlement payment from Fairfax in the amount of $1,667,204 in connection with the termination of his role as Chief Executive Officer of the Company. The settlement payment included the acquisition of Mr. Wilkerson's subordinate voting shares and cash settlement of his outstanding RSUs.

(8) The value of Mr. Wilkerson's award of 84,459 restricted shares, which he received in respect of part of his 2019 annual bonus award (see note 3) was calculated by multiplying the market value of our subordinate voting shares at the date of grant by the number of such shares awarded pursuant to unvested restricted stock grants. That value does not include any deduction to recognize that the shares so awarded may never become vested. The value of Mr. Buttrick's award of 18,018 restricted shares, which he received in respect of part of his 2019 annual bonus award (see note 3) was calculated by multiplying the market value of our subordinate voting shares at the date of grant by the number of such shares awarded pursuant to unvested restricted stock grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

(9) The allocated 2021 salary of C$160,300 and cash bonus of C$160,300 for Ms. Sherk (representing 45.8% of the respective amounts payable by Fairfax in 2021) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.2535 for 2021. The allocated 2020 salary of C$175,000 and cash bonus of C$87,500 for Ms. Sherk (representing 50% of the respective amounts payable by Fairfax in 2020) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3404 for 2020. Ms. Sherk was appointed as Chief Financial Officer of the Company on August 8, 2019. The allocated 2019 salary of C$59,589 and cash bonus of C$28,773 for Ms. Sherk (representing 50% of the respective amounts payable by Fairfax in 2019 and prorated to reflect her start date of August 8, 2019) were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.3268 for 2019.

(10) Ms. Sherk served as Chief Financial Officer of Company until June 14, 2021. Beginning June 14, 2021, Ms. Sherk has served as a Vice President of the Company to assist with accounting and finance related matters during a transition period following the appointment of Ms. Blades as successor Chief Financial Officer of the Company.

(11) The fair value of Ms. Sherk's award of options on 436 of Fairfax's previously issued subordinate voting shares, which she received in respect of part of her 2021 annual bonus award (see note 3), was determined using a risk-free rate of 2.24% per annum, an expected life of 15 years, volatility of 18.22% and an expected dividend yield of 2.93%. The fair value of Ms. Sherk's award of options on 156 of Fairfax's previously issued subordinate voting shares, which she received in respect of another part of her 2021 annual bonus award (see note 3), was determined using a risk free rate of 2.23% per annum, an expected life of 15 years, volatility of 24.79% and an expected dividend yield of 2.81%. The fair value of Ms. Sherk's special retention option award on 893 previously issued subordinate voting shared of Fairfax was determined using a risk free rate of 2.03% per annum, an expected life of 15 years, volatility of 30.41% and an expected dividend yield of 3.31%.

(12) The fair value of Ms. Sherk's award of options on 256 of Fairfax's previously issued subordinate voting shares, which she received in respect of part of her 2020 annual bonus award (see note 3), was determined using a risk-free rate of 2.03% per annum, an expected life of 15 years, volatility of 30.41% and an expected dividend yield of 3.31%.

(13) The fair value of Ms. Sherk's award of options on 169 of Fairfax's previously issued subordinate voting shares, which she received in respect of part of her 2019 annual bonus award (see note 3), was determined using a risk-free rate of 1.59% per annum, an expected life of 15 years, volatility of 18.33% and an expected dividend yield of 3.99%.

(14) Ms. Blades became Chief Financial Officer of Company on June 14, 2021. The allocated 2021 salary of C$167,777 and cash bonus of C$115,068 for Ms. Blades have been prorated to reflect her start date of June 14, 2021 and were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.$ = C$1.2533 for 2021.

Equity Compensation Plan

Our equity compensation plan (the "**Equity Compensation Plan**") was established in 2017. No significant changes have been made to the Equity Compensation Plan since it was established, and any changes would require the approval of the Governance, Compensation and Nominating Committee. Under the plan, stock-related awards in the form of options or restricted shares may be made to our executive officers or directors. Any awards to our former Chief Executive Officer, former Chief Financial Officer, former Corporate Secretary, former Vice President and former SVP, Corporate Development were borne by Fairfax for so long as the Prior Investment Advisory Agreement remained in effect. Any awards paid to our former Chief Financial Officer were borne by Fairfax, and any awards paid to our Corporate Secretary are borne by Fairfax. An award made to any individual is on a one-time or infrequent basis, any additional award regularly reflecting an increase in responsibilities, with a general alignment of the aggregate amount of awards to executive officers with comparable degrees of responsibility. The awards granted are expected to be held, not traded; we have no pension plan, so, prior to the adoption of the Long-Term Incentive Plan for which we are seeking shareholder ratification and approval at the annual and special meeting, these awards were our form of long term incentive, whose value was determined by the performance of the Company over the long term. Grant decisions under the Equity Compensation Plan were made by the Governance, Compensation and Nominating Committee on the recommendation of our Chairman. The awards were made of our subordinate voting shares which have been previously issued and the shares underlying these awards are purchased in the market, so that they involve no previously unissued stock and consequently no dilution to shareholders. As at December 31, 2021, a total of 34,676 unexercised and unexpired share awards have been granted under the Equity Compensation Plan to our employees, other than our Co-Chief Executive Officers, Chief Financial Officer, Executive Vice Chairman and Corporate Secretary, representing 0.07% of our subordinate voting shares outstanding as at that date. For participants in Canada, the plan operates as much as possible like a restricted share plan but, in light of differences in applicable tax law, is structured instead to provide awards of options on previously issued shares purchased in the market, with the exercise price of each share being at least the closing market price on the date preceding the date of grant. The option is generally exercisable as to 50% five years from the date of grant and as to the remainder ten years from the date of grant or 100% five years from the date of grant, subject to the grantee remaining an employee of us or our subsidiaries at the time the

option becomes exercisable, and generally expires 15 years from the date of grant but is automatically extended from time to time up until the time of retirement. We regard any award as a long-term incentive. Only share-based awards have been granted to our named executive officers under the Equity Compensation Plan. All prior restricted shares granted under the Equity Compensation Plan will continue to be governed by the terms of such plan at the time of the respective award, however, no further awards have been granted under the Equity Compensation Plan and awards granted thereafter will be granted under and governed by the Long-Term Incentive Plan for which we are seeking shareholder ratification and approval at the annual and special meeting. Details of the restricted shares and options on previously issued subordinate voting shares granted to our named executive officers as at December 31, 2021 are shown below:

	Option-Based Awards				Share-Based Awards	
Name	Number of shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares that have not vested[(1)]	Market value of share-based awards that have not vested[(2)]
Dylan Buttrick	—	—	—	—	7,246	$116,858
					9,412	
					18,018	

(1) Restricted share award.

(2) The market value is calculated by multiplying the market value of our subordinate voting shares at the end of 2021 by the number of such shares awarded pursuant to unvested restricted stock grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

No share-based or option-based awards granted to our named executive officers have vested during 2021.

Special Incentive Plan

In connection with the Strategic Transaction, the Company adopted a new special incentive plan (the "**Special Incentive Plan**") pursuant to which fully-vested options to purchase subordinate voting shares may be granted to certain employees or members of the Manager or an affiliate thereof that provides services to the Portfolio Advisor or any related entity of the Portfolio Advisor for the benefit of the Company and certain consultants or other persons providing services to the Portfolio Advisor or any related entity of the Portfolio Advisor and which the Board determines may participate in the Special Incentive Plan (the "**Eligible SIP Participants**").

All options granted under the Special Incentive Plan expire on the date set out by the Board on the date of the grant, provided that no option is exercisable for a period exceeding 10 years from the date such option is granted. Any options that are cancelled or forfeited prior to their expiry date will be available for further issuance. An option may be exercised at an exercise price established by the Board at the time each option is issued, but in no event will such exercise price be less than the Market Price (as such term is defined in the Special Incentive Plan) of the subordinate voting shares on the TSX. The interest of any participant in any option award is not assignable or transferable except by will or the laws of descent and distribution.

The maximum number of subordinate voting shares reserved for issuance, in the aggregate, under the Special Incentive Plan is 2,505,637, representing 4.74% of our subordinate voting shares issued and outstanding as at December 31, 2021. The maximum number of subordinate voting shares issuable to insiders who are eligible to participate in the Special Incentive Plan must not exceed 10% of the issued and outstanding voting securities of the Company from time to time (calculated on a non-diluted basis). Additionally, the maximum number of subordinate voting shares that may be issued to insiders who are eligible to participate in the Special Incentive Plan within any one-year period must not exceed 10% of the issued and outstanding voting securities from time to time (calculated on a non-diluted basis). No options will be granted or exercised during a black-out period, or other trading restriction imposed by HFP.

The Board may, in its sole discretion, suspend or terminate the Special Incentive Plan at any time, or from time to time, amend, or revise the terms of the Special Incentive Plan or of any option agreement granted thereunder (an "**Option Agreement**'), subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not materially adversely affect the rights of any participant, without the consent of such participant.

Subject to any applicable TSX rules and certain other provisions of the Special Incentive Plan, the Board may from time to time, in its absolute discretion and without the approval of holders of the subordinate voting shares, make the following amendments to the Special Incentive Plan or any option granted thereunder:

- amend the vesting provisions of the Special Incentive Plan and any Option Agreement;
- amend the Special Incentive Plan, any Option Agreement or any option as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the Special Incentive Plan or holders of subordinate voting shares;
- any amendment of a 'housekeeping' nature, including, without limitation, to clarify the meaning of an existing provision of the Special Incentive Plan, correct or supplement any provision therein that is inconsistent with any other provision of the Special Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Special Incentive Plan regarding its administration;
- any amendment respecting the administration of the Special Incentive Plan; and
- any other amendment that does not require the approval of holders of subordinate voting shares, as set out below.

Approval of the holders of subordinate voting shares is required for the following amendments to the Special Incentive Plan:

- any increase in the maximum number of subordinate voting shares that may be issuable pursuant to options granted under the Special Incentive Plan;
- subject to certain provisions of the Special Incentive Plan, any reduction in the exercise price of an option or an extension of the expiry date of an option benefiting an insider of the Company;
- any amendment to remove or to exceed the insider participation limit set out in the Special Incentive Plan; and
- any amendment to the powers of the Board to amend the terms of the Special Incentive Plan or the types of amendments requiring approval of the holders of subordinate voting shares.

In the event that a participant ceases to be eligible to participate in the Special Incentive Plan as a result of his or her resignation from the Manager or an affiliate thereof, each option held by such participant will cease to be exercisable on the earlier of (i) the original expiry date thereof; and (ii) 90 days following the date of such participant's termination. Should a participant cease to be eligible to participate in the Special Incentive Plan as a result of his or her retirement, each option held by such participant will cease to be exercisable on the earlier of (i) the original expiry date of the option; and (ii) three years from the date of his or her retirement, and afterwards each vested option held by such participant will cease to be exercisable and all unvested options will terminate and become void. Should a participant cease to be eligible to participate in the Special Incentive Plan by reason of death, the legal representative of the participant may exercise such participant's options for the period ending on the earlier of (i) the original expiry date of the option; and (ii) the date that is twelve months following the date of the participant's death. Should a participant cease to participate in the Special Incentive Plan by reason of Disability (as such term is defined in the Special Incentive Plan), each unvested option held by such participant will vest in accordance with the terms of grant of such option and each vested option held by such participant will remain exercisable until the original expiry date of the option. Finally, should a participant cease to be eligible to participate in the Special Incentive Plan as a result of his or her termination for cause, each option held by such participant will

automatically terminate and become void, but should a participant cease to be eligible to participate in the Special Incentive Plan as a result of his or her resignation for Good Reason (as such term is defined in the Special Incentive Plan) or termination without cause, each option will cease to be exercisable on the earlier of (i) the original expiry date of the option; and (ii) 90 days following the date of such participant's termination, unless otherwise determined by the Board, in its sole discretion.

In connection with a Change of Control Event (as such term is defined in the Special Incentive Plan), the Board may, in its sole discretion but subject to Super Majority Approval (as such term is defined in the Special Incentive Plan), provide for any one or more of the following: (a) the substitution, continuation or assumption of an option by the successor company or a parent or subsidiary thereto; (b) the acceleration of the exercisability of an option, lapse of restrictions on an option, or alteration of the period of time for any participants to exercise outstanding options prior to the occurrence of such a Change of Control Event (which will be a period of at least ten days); (c) the cancellation of any one or more outstanding options and payment in cash or other consideration to the holders of such options in an amount, as will be determined by the Board, equal to the excess, if any, of the Change of Control Price (i.e. the highest price paid per share in such Change of Control Event) of the subordinate voting shares subject to such option over the aggregate exercise price of such option (provided that, in the case of any option that is not otherwise exercisable prior to the cancellation, the holder of the option will be permitted to exercise the option, either absolutely or conditionally, prior to such cancellation); or (d) the conversion of one or more unvested options into an award with a value equal to the excess, if any, of the Change of Control Price of the subordinate voting shares subject to such option over the aggregate exercise price of such option, that is subject to the same vesting conditions that applied to the corresponding option immediately prior to such Change of Control Event.

As at December 31, 2021, a total of 2,505,637 unexercised and unexpired options have been granted under the Special Incentive Plan to Eligible SIP Participants, representing 4.74% of our subordinate voting shares issued and outstanding as at that date.

The following table sets out summary information with respect to the Equity Compensation Plan and the Special Incentive Plan as at December 31, 2021.

Plan Category	Number of subordinate voting shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders	2,505,637	$3.99	nil
Equity compensation plans not approved by shareholders	nil	n/a	n/a

Long-Term Incentive Plan

Overview

The Company is seeking shareholder ratification and approval at the meeting of its Long-Term Incentive Plan. The Long-Term Incentive Plan provides eligible participants with compensation opportunities that will encourage ownership of subordinate voting shares, enhance our ability to attract, retain and motivate our executive officers and other key management and incentivize them to increase the long term growth and equity value of our Company in alignment with the interests of shareholders. The Long-Term Incentive Plan allows the Board or the Governance, Compensation and Nominating Committee to grant long-term incentives to (i) Directors, officers and employees of the Company and its affiliates; (ii) certain consultants and service providers, including consultants and other persons that provide services to the Company and its affiliates or any partnership or other entity in which the Company or any of its affiliates has made an investment; and (iii) employees and members of the Manager or an affiliate thereof that provides services to the Portfolio Advisor or any

related entity of the Portfolio Advisor for the benefit of the Company. Awards granted under the Long-Term Incentive Plan may consist of options, Restricted Shares, SARs, RSUs, DSUs or PSUs. Each award will be subject to the terms and conditions set forth in the Long-Term Incentive Plan and to those other terms and conditions specified by the Governance, Compensation and Nominating Committee.

Shares Subject to the Long-Term Incentive Plan

Up to 10% of the issued and outstanding subordinate voting shares from time to time may be issued pursuant to awards under the Long-Term Incentive Plan. The maximum number of subordinate voting shares that: (i) are issuable to insiders (as defined in the Company Manual of the TSX, including such staff notices of the TSX which may supplement the same) and their associates; and (ii) may be issued to insiders and their associates within a one-year period, in each case, pursuant to awards under the Long-Term Incentive Plan is 10% of the subordinate voting shares outstanding from time to time (calculated on a non-diluted basis). The number of shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board or the Governance, Compensation and Nominating Committee.

An annual grant of awards (excluding any one-time grant such as those made in the fiscal year of the director's initial service) issued to any director who is not an officer or employee of the Company under the Long-Term Incentive Plan and any other share-based compensation arrangement adopted by the Company will not exceed an aggregate grant value of $150,000 in total equity, of which no more than $100,000 may be issued in the form of options.

If, and to the extent, awards granted under the plan: (i) are exercised; or (ii) terminate, expire, cancel or are forfeited, subordinate voting shares subject to such awards will again be available for grant under the Long-Term Incentive Plan. In addition, if and to the extent an award is settled for cash, the subordinate voting shares subject to the award will again be available for grant under the Long-Term Incentive Plan.

In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the Governance, Compensation and Nominating Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Long-Term Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding options or SARs, in each case (A) in a manner that reflects equitably the effects of such event or transaction and (B) is subject to the TSX's consent for so long as the subordinate voting shares or any of the securities of the Company are listed on the TSX.

Awards under the Long-Term Incentive Plan will be non-assignable and non-transferable although they are assignable to and may be exercisable by a participant's legal heirs or personal representatives in certain cases.

Amendments

The Board may amend the Long-Term Incentive Plan or the terms of any award agreement, provided that (1) no such amendment, modification, change, suspension or termination of the Long-Term Incentive Plan or any Long-Term Incentive Plan award may materially impair any rights of a participant or materially increase any obligations of a participant under the plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) shareholder approval will be required to: (i) reduce the exercise price or purchase price of awards under the Long-Term Incentive Plan; (ii) extend the term under an award; (iii) permit awards to be transferable or assignable by participants, other than by will or by the laws of descent and distribution (iv) remove or increase the insider participation limits; (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; (vi) increase the limits on the total annual grant of awards permitted to be issued to any one independent director; and (vii) amend an amending provision within the Long-Term Incentive Plan.

Our Board or the Governance, Compensation and Nominating Committee may, without shareholder approval, amend the Long-Term Incentive Plan with respect to matters including but not limited to (i) amendments of a "housekeeping nature"; (ii) changes to the vesting or exercise provisions of the Long-Term Incentive Plan or any award; (iii) changes to the provisions of the Long-Term Incentive Plan relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; or (iv) the cancellation of an award.

Termination of Service

Unless provided otherwise in the award agreement, if a participant's service with us or any of our affiliates terminates due to termination without cause or resignation, (A) the right to exercise any option or SAR that is exercisable at the time of resignation will terminate on the date that is 90 days following the earlier of (i) the date of such termination or resignation; and (ii) the award's original expiration date, and (B) the right to exercise any DSU, RSU or PSU that is unvested at the time of such termination without cause or resignation will terminate on the date that is 90 days after the date of such termination or resignation. Unless provided otherwise in the award agreement, if a participant's service with us or any of our affiliates terminates due to death or total disability, any unvested options, SARs, DSUs, RSUs or PSUs will immediately and automatically expire and terminate as of the date of such participant's death or total disability, other than those options, SARs, DSUs, RSUs or PSUs which would have otherwise vested within the one year period following such death or total disability, which options, SARs, DSUs, RSUs or PSUs will be deemed to be vested upon the date of such death or total disability, and any vested options, SARs, DSUs, RSUs or PSUs held by such participant, to the extent exercisable at the time of such participant's death or total disability, may thereafter be exercised by the participant's legal representative for a period ending the earlier of 12 months following the date of such participant's death or total disability or the last day of the stated term of such options, SARs, DSUs, RSUs or PSUs, and in each scenario, will settle in accordance with the Long-Term Incentive Plan.

If a participant's relationship with us or any of our affiliates terminates for cause, any award that is vested but unexercised or unvested will automatically expire and terminate as of the date of such termination. Unless provided otherwise in the award agreement, if a participant's relationship with us or any of our affiliates terminates due to termination without cause or retirement, any unvested awards will be prorated to the date of termination. Unless provided otherwise in the award agreement, if a participant's service with us or any of our affiliates terminates for cause during the period that restrictions on Restricted Shares granted to the participant remain unfulfilled or uncompleted, those Restricted Shares will be forfeited to us.

In the event of the death or total disability of a participant, we will cause the trustee or custodian to distribute to the participant or their legal representative any Restricted Shares held by the participant subject to any restrictions specified by the Board or the Governance, Compensation and Nominating Committee. In the event of termination without cause or retirement of a participant, we will cause the trustee or custodian to distribute to the participant or their legal representative a pro rata number of Restricted Shares to the date of termination or retirement held by the participant subject to any restrictions specified by the Board or the Governance, Compensation and Nominating Committee.

Change of Control

In the event of a change of control of our Company or our affiliates, the Board or the Governance, Compensation and Nominating Committee will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company, but subject to Super Majority Approval (as such term is defined in the Long-Term Incentive Plan).

Options

The exercise price of any option granted under the Long-Term Incentive Plan will be the closing price of the subordinate voting shares on the TSX on the trading day immediately preceding the date on which the option is granted. Our Board or

the Governance, Compensation and Nominating Committee will be entitled to determine the option term for each option; provided, however, that the exercise period of any option may not exceed ten years from the date of grant. Vesting for each option will also be determined by our Board or the Governance, Compensation and Nominating Committee.

Options granted under the Long-Term Incentive Plan that are intended to meet the requirements of Section 422 of the United States Internal Revenue Code of 1986, as amended may be designated as an "Incentive Stock Option". Incentive Stock Options may only be granted to eligible employees of the Company or any of our affiliates. The exercise price of any Incentive Stock Option granted under the Long-Term Incentive Plan will be the closing price of the subordinate voting shares on the TSX on the trading day immediately preceding the date on which the Incentive Stock Option is granted and, in the case of a grant to an individual who owns shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or any subsidiary (a "**10% Owner**"), will not be less than 110% of the closing price of the subordinate voting shares on the TSX on the trading day immediately preceding the date on which the Incentive Stock Option is granted. The option term for each Incentive Stock Option may not exceed ten years from the date of grant or, in the case of a grant to a 10% Owner, five years from the date of grant. Any Incentive Stock Option granted under the Long-Term Incentive Plan may be exercised during the participant's lifetime (other than in the case of death, in which case the Incentive Stock Option may be exercised by the participant's beneficiary). No Incentive Stock Options may be awarded more than ten years following the adoption of the Long-Term Incentive Plan by the Board.

SARs

Upon exercise of a SAR, the participant will be entitled to receive an amount equal to the excess (if any) of (i) the closing price of the subordinate voting shares on the TSX on the trading day immediately preceding the date of exercise, over (ii) the closing price of the subordinate voting shares on the TSX on the trading day immediately preceding the date of grant. Such amount is payable in cash or subordinate voting shares as determined by the Board or the Governance, Compensation and Nominating Committee.

Restricted Shares

Restricted Shares may consist of either treasury subordinate voting shares or outstanding subordinate voting shares purchased for purposes of the Long-Term Incentive Plan. Restricted Shares will be granted subject to restrictions which will be determined by, and may be varied by, our Board or the Governance, Compensation and Nominating Committee. All Restricted Shares will be held for the benefit of participants in the name of a trustee appointed for purposes of the Long-Term Incentive Plan or, in the case of non-treasury Restricted Shares, by a custodian with whom shares are deposited by the trustee. Participants will have no custody or control of the Restricted Shares granted to them while they are held by the trustee or the custodian. Restricted Shares will only be released to the participant after the shares become free of all restrictions.

RSUs

Each RSU represents the right to receive from the Company, after fulfilment of any applicable conditions specified by our Board or Governance, Compensation and Nominating Committee, a distribution in an amount equal to the fair market value (determined at the time of distribution) of one subordinate voting shares. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, an RSU award may be settled in subordinate voting shares, cash or in any combination of both; however, a determination to settle an RSU in whole or in part in cash may be made by our Board or the Governance, Compensation and Nominating Committee, in its sole discretion. Our Board or the Governance, Compensation and Nominating Committee will also be entitled to determine the vesting and any conditions for RSUs.

DSUs

Each DSU provides for the right to receive from the Company, on a deferred payment basis, a subordinate voting shares or the cash equivalent of a subordinate voting shares in an amount equal to the fair market value (determined at the applicable

date) on the terms contained in the Long-Term Incentive Plan. The amount will not be paid out until the earlier of the death, retirement, or termination of office or employment with the Company or any of its affiliates without cause, in each case, subject to the terms of the Long-Term Incentive Plan, thereby providing an ongoing equity stake throughout the recipient's period of service. Unless otherwise specified in the award agreement, a DSU award may be settled in subordinate voting shares, cash, or in any combination of both, however, a determination to settle a DSU in whole or in part in cash may be made by our Board or the Governance, Compensation and Nominating Committee, in its sole discretion.

PSUs

Each PSU represents a right to receive from the Company, after fulfillment of any applicable conditions specified by our Board or the Governance, Compensation and Nominating Committee (including achievement of certain performance criteria) the fair market value (at the time of the distribution) of one subordinate voting share. Prior to settlement, a PSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the award agreement, a PSU award may be settled in subordinate voting shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in cash may be made by our Board or the Governance, Compensation and Nominating Committee, in its sole discretion. Our Board or the Governance, Compensation and Nominating Committee will also be entitled to determine the performance period, vesting and any performance criteria for PSUs.

Clawback Policies

Awards under the Long-Term Incentive Plan will be subject to clawback provisions. If a participant's service with us or any of our affiliates has been terminated for cause: (i) any option, SAR, DSU, Restricted Share, RSU or PSU (whether vested but not yet exercised or unvested) held by the participant pursuant to an award agreement under the Long-Term Incentive Plan will automatically expire as of the date of such termination; and (ii) any subordinate voting shares for which the Company has not yet delivered share certificates or the participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Company will, in the case of an option, refund to the participant the option exercise price paid for such subordinate voting shares, if any.

Compensation Discussion and Analysis

Pursuant to the Management Services Agreement, Fairfax has provided to us our Corporate Secretary and our former Chief Financial Officer. All compensation paid to our current Corporate Secretary and our former Chief Financial Officer was borne by Fairfax, and the Company paid a monthly fee to Fairfax for such services. For so long as Fairfax continues to provides a Corporate Secretary to us, all compensation to our Corporate Secretary is borne by Fairfax. For the year ended December 31, 2021, we incurred $1,832,299 (inclusive of tax) in fees payable under the Management Services Agreement. For the year ended December 31, 2021, we incurred $4,146,006 payable to the Portfolio Advisor with respect to the Administration and Advisory Fee and $nil with respect to the Performance Fee. Please see "Investment Advisory Agreement".

Our Governance, Compensation and Nominating Committee is responsible for establishing our general compensation philosophy and participating in the establishment and oversight of the compensation and benefits of our executive officers, other than in respect of personnel provided to us by Fairfax pursuant to the Management Services Agreement (including our former Chief Financial Officer and our Corporate Secretary). Our executive compensation program is designed to align the interests of our executives and shareholders by linking compensation with our performance and to be competitive on a total compensation basis in order to attract and retain executives. The remuneration of our executive officers, other than our Co-Chief Executive Officers, consists of an annual base salary, an annual bonus and long term participation through the equity compensation plans (details of current and expected future participation are set out above under "Equity Compensation Plan" and "Long-Term Incentive Plan"). Other than our Co-Chief Executive Officers and our Chief Financial Officer, our named executive officers have no written employment contracts and, other than our Chief Financial Officer, no termination or change in control benefits. Our executive officers and directors are prohibited from purchasing financial

instruments (including but not limited to hedges, puts, equity swaps or monetization arrangements) that are designed to hedge or offset a decrease in the market value of the Company's equity securities granted to them under our equity compensation plans.

Each of our Co-Chief Executive Officers have entered into an executive employment agreement with the Company in respect of their Co-Chief Executive Officer roles. Pursuant to the terms of each executive employment agreement, each Co-Chief Executive Officer is entitled to a salary paid by the Company in an amount not more than $500,000. Each Co-Chief Executive Officer also receives compensation from the Manager in an amount not more than an agreed maximum. The amount of the salary paid by the Company to each Co-Chief Executive Officer is dependent on the aggregate amount of the compensation received by such Co-Chief Executive Officer from the Manager, up to the agreed maximum, and is subject to the Company having received supporting information with respect to such aggregate amount of compensation received by the Co-Chief Executive Officer from the Manager. The salary paid by the Company to each Co-Chief Executive Officer represents all of the Co-Chief Executive Officers' entitlements to cash compensation from the Company and no bonus, whether in the form of cash compensation, equity compensation or otherwise is payable to the Co-Chief Executive Officers by the Company. Neither executive employment agreement provides for termination or change of control benefits. Each of the executive employment agreements also contain customary confidentiality and nondisparagement clauses.

Our CFO has entered into an executive employment agreement with the Company in respect of her Chief Financial Officer role. Pursuant to the terms of the executive employment agreement, the Chief Financial Officer is entitled to a salary paid by the Company in an amount of C$300,000. In the event that her employment is terminated without cause, Ms. Blades will be entitled to receive six months worth of base salary in lieu of notice, or the minimum amount of termination pay and severance pay, if applicable, payable pursuant to the Employment Standards Act, 2000, whichever is greater. Assuming a termination payment of six months base salary, the payment to Ms. Blades would be C$150,000. The executive employment agreement also contains customary confidentiality and nondisparagement clauses.

The base salaries of our other executive officers are intended to be competitive but to remain relatively constant, generally increasing only when the executive assumes greater responsibilities. A discretionary bonus, if and to the extent appropriate, is awarded annually and is generally paid in cash. Executive officers may also, to the extent eligible and appropriate, receive awards under the Long-Term Incentive Plan, which, together with the base salaries and discretionary bonuses, form the total annual compensation for such other executive officers. In awarding bonuses, the Governance, Compensation and Nominating Committee considers the performance of our executive team during the year in light of its accomplishments: there are no corporate or individual performance goals or objectives set or evaluated.

The Governance, Compensation and Nominating Committee reviews and approves compensation recommendations reflecting consideration of the achievements of our executive team (other than in respect of personnel provided to us by Fairfax pursuant to the Management Services Agreement (including our former Chief Financial Officer and our Corporate Secretary, whose compensation was and is borne by Fairfax)), during the year.

Compensation of the Executive Officers for 2021

For 2021, our Governance, Compensation and Nominating Committee evaluated and approved the remuneration of our executive officers (other than for our Corporate Secretary and our former Chief Financial Officer, whose compensation was borne by Fairfax). Details of the compensation awarded to our named executive officers for 2021 are shown in the "Summary Compensation Table" above.

Compensation of our Corporate Secretary and our Former Chief Financial Officer for 2021

Pursuant to the Management Services Agreement, Fairfax has provided to us our Corporate Secretary and our former Chief Financial Officer. All compensation paid to our Corporate Secretary and our former Chief Financial Officer was borne by

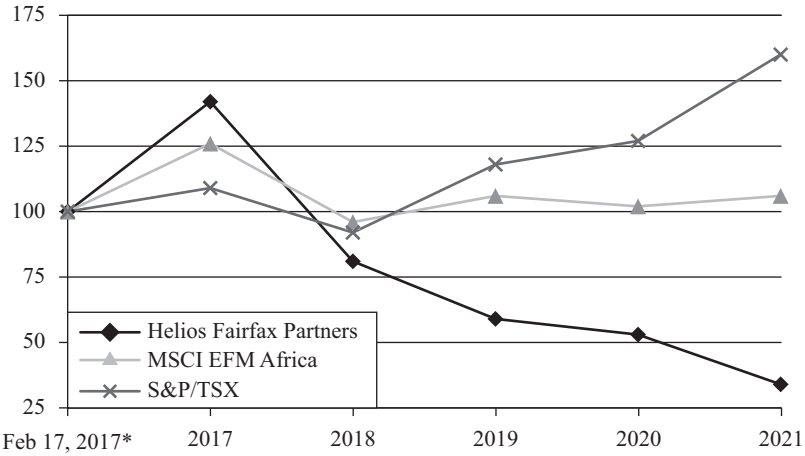
Fairfax. For so long as Fairfax continues to provides a Corporate Secretary to us, all compensation to our Corporate Secretary is borne by Fairfax.

Performance Graph

The following graph assumes that $100 was invested on February 17, 2017 in our subordinate voting shares and in common shares of the MSCI Emerging Frontier Markets Africa Index and the S&P/TSX Composite Total Return Index, respectively. The MSCI Emerging Frontier Markets Africa Index consists of large and mid-cap companies across 16 countries in Africa. The S&P/TSX Index is the headline index and the principal broad market measure for the Canadian equity markets.

The graph shows market values as at various year ends, so that there is no necessary correlation between the trends, if any, shown in that graph and our executive compensation, which is determined as described above and, as so described, does not vary considerably year to year or itself reflect any trends.

Cumulative Value of a $100 Investment Assuming Reinvestment of Dividends



Helios Fairfax Partners (U.S.$)	100	142	81	59	53	34
MSCI EFM Africa (U.S.$)	100	126	96	106	102	106
S&P/TSX (U.S.$)	100	109	92	118	127	160

* *Helios Fairfax Partners' IPO price on February 17, 2017 and the closing index values on February 16, 2017 are used as the base values*

Statement of Corporate Governance Practices

As part of our initial public offering in February 2017, our Board (i) approved a set of Corporate Governance Guidelines that includes the Board's written mandate, (ii) established a Governance, Compensation and Nominating Committee (in addition to the previously established Audit Committee), (iii) approved written charters for all of its committees (which charters include position descriptions for the Chair of each committee), (iv) approved a Code of Business Conduct and Ethics applicable to our directors, officers and employees and (v) established, in conjunction with the Audit Committee, a Whistleblower Policy. All of these items are available for review on our website at *www.heliosfairfax.com* under the heading "Corporate Governance".

The Corporate Governance Guidelines retain and enhance the principles and practices as underlying our governance system. The Code of Business Conduct and Ethics is built around the first value in our Guiding Principles — "honesty and integrity are essential in all our relationships and will never be compromised".

Our corporate governance practices are in compliance with all applicable rules and substantially comply with all applicable policies and guidelines, including those of the Canadian Securities Administrators. A description of our corporate governance practices is set out below.

Several of our directors are also directors of one or more of our affiliates. The time commitment required for serving on those boards is not materially greater than the time commitment required for serving solely on our Board. All of the material information regarding our affiliates is provided to our directors, so that once a director has undertaken the review and preparation necessary to serve as a director of the Company, there is not substantial additional review or preparation required to serve as a director of our affiliates.

Independent Directors

The Board has affirmatively determined that all of our directors (other than Mr. Costa, Mr. Lawani, Mr. Soyoye and Mr. McLean) are independent in that each of them has no material relationship with us, that is, a relationship which could, in the Board's view, be reasonably expected to interfere with the exercise of the member's independent judgment. In making this determination, the Board considered, among other things, that none of those individuals (i) is, or has been since we were established in April 2016, an employee or member of management of us or our subsidiaries or related to any member of management, (ii) is related to Fairfax, Principal Holdco certain Helios-related entities or any of their respective affiliates, (iii) is associated with our auditor or has any family member that is associated with our auditor, (iv) receives any direct or indirect compensation (including to family members) from HFP except in connection with Board related work, (v) works or has worked at a company for which any member of our management was a member of the compensation committee, or (vi) has (other than possibly as an insured under an insurance policy issued on usual commercial terms) any material business or other relationship with us, our subsidiaries, Fairfax, Principal Holdco, certain Helios-related entities or any of their respective affiliates. Accordingly, all of our directors are independent except for Mr. Costa, Mr. Lawani, Mr. Soyoye and Mr. McLean. Shareholders and others may communicate with our non-management directors by addressing their concerns in writing to our Corporate Secretary or, marked "Private and Confidential", to our Lead Director, at 95 Wellington Street West, Suite 800, Toronto, Canada M5J 2N7.

Our directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships that may affect the Board's determination as to their independence and, depending on the nature of the change, a director may be asked to resign as a result.

Lead Director and Independent Functioning of the Board

Our Chairman is an appointee of Fairfax and the Board has determined that he is not independent. Accordingly, the Board has appointed Christopher D. Hodgson as the Lead Director of the Company. The Lead Director is responsible for ensuring the independent functioning of the Board, including establishing, in consultation with the Co-Chief Executive Officers, the agenda for each Board meeting, acting as spokesperson for the independent directors collectively in communications with the Chairman and presiding over meetings of the independent directors.

The agenda for each Board meeting (and each committee meeting to which members of management have been invited) affords an opportunity for the independent directors to meet separately. All committees are composed solely of independent directors.

Corporate Governance Guidelines (including Board Mandate)

Our Corporate Governance Guidelines, which include our Board Mandate, set out the overall governance principles that apply to us. Our Corporate Governance Guidelines include (i) position descriptions for each of the Chairman, the Lead Director and the Co-Chief Executive Officers, (ii) sole authority for the Board and each committee to appoint, at our expense, outside advisors in connection with the performance of its duties, including determining fees and other retention terms, (iii) a

mechanism for shareholders and others to communicate with us, (iv) obligations of directors in respect of meeting preparation and attendance, (v) accountability of the Co-Chief Executive Officers to the Board for implementing and achieving our Guiding Principles and corporate objectives approved by the Board and (vi) the Board's adoption of and commitment to the Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees.

In our Corporate Governance Guidelines, the Board has explicitly assumed responsibility for our stewardship and for supervising the management of our business and affairs. Our Board Mandate states:

The directors' primary responsibility is to act in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In fulfilling its responsibilities, the Board is, among other matters, responsible for the following:

- Appointing the Co-Chief Executive Officers and other corporate officers;
- On an ongoing basis, satisfying itself as to the integrity of the Co-Chief Executive Officers and other executive officers and that the Co-Chief Executive Officers and the other executive officers create a culture of integrity throughout the Company;
- Monitoring and evaluating the performance of the Co-Chief Executive Officers and the other executive officers against the approved Guiding Principles and corporate objectives;
- Succession planning;
- Approving, on an annual basis, the Company's Guiding Principles and corporate objectives;
- Satisfying itself that the Company is pursuing a sound strategic direction in accordance with the approved Guiding Principles and corporate objectives;
- Reviewing operating and financial performance results relative to established corporate objectives;
- Approving an annual fiscal plan;
- Ensuring that it understands the principal risks of the Company's business, and that appropriate systems to manage these risks are implemented;
- Ensuring that the materials and information provided by the Company to the Board and its committees are sufficient in their scope and content and in their timing to allow the Board and its committees to satisfy their duties and obligations;
- Reviewing and approving the Company's annual and interim financial statements and related management's discussion and analysis, annual information form, annual report and management proxy circular;
- Approving material acquisitions and divestitures;
- Confirming the integrity of the Company's internal control and management information systems;
- Approving any securities issuances and repurchases by the Company;
- Declaring dividends;
- Approving the nomination of directors;
- Approving the charters of the Board committees and approving the appointment of directors to Board committees and the appointment of the Chairs of those committees; and

- Adopting a communications policy for the Company (including ensuring the timeliness and integrity of communications to shareholders and establishing suitable mechanisms to receive shareholder views).

Our Board has delegated to management responsibility for our day to day operations, including for all matters not specifically assigned to the Board or any committee of the Board.

Audit Committee

The members of our Audit Committee are Christopher D. Hodgson (Chair), Sahar Nasr and Masai Ujiri, all of whom are independent and financially literate. Mr. Hodgson has significant experience with financial statement disclosure as the former Lead Director for The Brick Ltd. and as a member of the audit committee of Fairfax India Holdings Corporation and Recipe Unlimited Corporation. Between 2015 – 2019, Ms. Nasr served as a cabinet minister in the Government of Egypt, including as Minister of Investment and International Cooperation. She previously served as the Governor of Egypt to numerous international financial institutions and spent 20 years at the World Bank. She has a Ph.D. in economics from Cairo University, where she teaches a wide range of specialized courses, including advanced macroeconomics, microeconomics, economic development, money & banking, monetary policies, international finance & business, and public finance. As Vice-Chairman and President of the Toronto Raptors, Mr. Ujiri has significant experience with all organizational aspects of the enterprise, including financial and accounting matters. For additional information concerning Mr. Hodgson, Ms. Nasr and Mr. Ujiri please see the information above under "Election of Directors".

Our Corporate Governance Guidelines prohibit a member of the Audit Committee from serving on the Audit Committees of more than two other public companies (with the exception of our affiliates or subsidiaries) except with the prior approval of the Board, including a determination by the Board that such service would not impair the ability of the director to effectively serve on the Audit Committee. No member of our Audit Committee serves on the audit committees of more than two other public companies.

The responsibilities of the Audit Committee include (i) recommending to the Board the auditor to be nominated for approval by shareholders, (ii) approving the compensation of the auditor, (iii) overseeing the work of the auditor and management with respect to the preparation of financial statements and audit related matters and communicating regularly with the auditor and management in that regard, (iv) ensuring that suitable internal control and audit systems are in place, (v) reviewing annual and interim financial information, including MD&A, prior to its release and (vi) reviewing annual and interim conclusions about the effectiveness of our disclosure controls and procedures and internal controls and procedures. The text of our Audit Committee Charter can be found on our website *(www.heliosfairfax.com)*.

In order to ensure the independence of our external auditor, the Audit Committee has adopted a Policy on Review and Approval of Auditor's Fees requiring Audit Committee approval of all audit and non-audit services provided by the auditor and, among other things, requiring our Chief Financial Officer and the auditor to report to the Audit Committee quarterly on the status of projects previously pre-approved.

Governance, Compensation and Nominating Committee

The members of our Governance, Compensation and Nominating Committee are Christopher D. Hodgson (Chair), Lt. Gen. (ret.) Roméo Dallaire, and Kofi Adjepong-Boateng, all of whom are independent and have the necessary skills and experience to enable them to make decisions on the suitability of our compensation policies and practices. Mr. Hodgson is the President of the Ontario Mining Association and has extensive experience in compensation matters, including his previous experience as Chair of the Compensation Committee for The Brick Ltd., member of the Governance, Compensation and Nominating Committee of Fairfax India Holdings Corporation, Chairman of the Management Board of Cabinet and Commissioner of the Board of Internal Economy of the Province of Ontario. Lt. Gen. (ret.) Dallaire is founder of the Roméo Dallaire Child Soldiers Initiative, and is a former Canadian senator. He had a distinguished military career spanning forty years and served as the chair of the Special Committee in connection with the Strategic Transaction.

Mr. Adjepong-Boateng is a founding partner of Pembani Remgro Infrastructure Managers and Senior Operating Partner of Sanlam Africa Real Estate Advisor Proprietary Limited and has experience in compensation matters in both academic and corporate contexts. Mr. Hodgson also brings to our Governance, Compensation and Nominating Committee the benefit of the knowledge and experience derived from exercising the risk management function of our Audit Committee, of which he is the Chair. The Governance, Compensation and Nominating Committee is responsible for our overall approach to corporate governance establishing the compensation of directors and approving the compensation of the executive officers. In establishing the compensation of the directors, the Governance, Compensation and Nominating Committee will examine the time commitment, responsibilities and risks associated with being a director and compensation paid by companies similar to us. In approving the compensation of the executive officers, the important factors for evaluating performance are our Guiding Principles and corporate objectives, as more fully described above under "Compensation Discussion and Analysis". The Governance, Compensation and Nominating Committee recommends nominations to the Board each year and recommends the directors it considers qualified for appointment to each Board committee and as Chair of each committee. The Governance, Compensation and Nominating Committee is also responsible for annually evaluating and reporting to the Board on the performance and effectiveness of the Board, each of its committees and each of its directors. In conducting that evaluation, the Governance, Compensation and Nominating Committee considers the Corporate Governance Guidelines, applicable committee charters and position descriptions, and the contributions individual members are expected to make. The Governance, Compensation and Nominating Committee also monitors changes in the area of corporate governance and recommends any changes it considers appropriate.

Selection of Directors and Diversity

We seek as directors committed individuals who have a high degree of integrity, sound practical and commercial judgment, and an interest in the long term best interests of us and our shareholders. With this goal in mind, each year the Board determines what competencies and skills the Board as a whole should possess (taking into account our particular business and what competencies and skills each existing director possesses). The Board makes these determinations at a time suitable for the Governance, Compensation and Nominating Committee to reflect them in its recommendations for nominees to the Board. In making its recommendations, the Governance, Compensation and Nominating Committee also considers the competencies and skills any new nominee may possess, the independence requirements and the requirements for any distinctive expertise.

The qualities which we seek in our directors as well as in our senior management severely restricts the availability of suitable individuals, as does our experience that a director or member of senior management should be an individual with whom we have had sufficient experience that we can be confident of our mutual compatibility. Given these limiting paramount considerations, the achievement of diversity of race, ethnicity, gender, national origin, sexual orientation, abilities or similar categorizations is not generally a factor in our choice of directors or senior management, and we do not have any formal policy on gender or other diversity on our Board or in senior management or on the identification and nomination of female directors, do not have fixed percentages or targets for any selection criteria, and are not considering establishing any measurable objectives in that regard.

Recent amendments to the CBCA (the "**CBCA Diversity Amendments**") require public companies governed by the CBCA to disclose in their management information circulars the representation on the board of directors and in senior management of members of "designated groups". For the purposes of the CBCA Diversity Amendments, "designated groups" is defined in the Employment Equity Act to include women, Aboriginal peoples, persons with disabilities and members of visible minorities.

In accordance with the CBCA Diversity Amendments, we disclose that, to our knowledge, the representation on our Board (currently and if all nominee directors for this year are elected) and in our senior management of members of designated groups is as follows:

(i) women — one of nine directors on the Board (11.11%) and two of seven members of senior management (33.33%);

(ii) Aboriginal peoples and persons with disabilities — no directors on the Board (0.00%) and no members of senior management (0.00%);

(iii) members of visible minorities — five of nine directors on the Board (55.55%) and three of seven members of senior management (42.85%).

Orientation and Continuing Education of Directors

Each new director receives a comprehensive orientation from our Chairman, including an overview of the role of the Board, the Board committees and each individual member, the nature and operation of our business and the contribution and time commitment the new director is expected to make. The orientation will include access to our senior management and facilities. The Lead Director will also meet with each new director to orient that director on the independent operation and functioning of the Board. Our directors are invited to ask questions at any time of any officer or director of the Company or its subsidiaries.

The Board is responsible for considering from time to time appropriate continuing education for directors, which may include presentations from management, site visits and presentations from industry experts. Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director and, as discussed in more detail below, is subject to an annual evaluation.

Board Performance Evaluation

Each year a confidential annual review process is completed to assess the overall effectiveness of the Board, the individual directors and each committee. As part of this process, each director completes a Board Effectiveness Survey and a Confidential Director Self-Evaluation Form. The Board Effectiveness Survey reviews Board responsibilities, operation and effectiveness. The Director Self-Evaluation Form asks directors to consider their participation on and contributions to the Board and its committees and their goals and objectives in serving as a director of our company. The Chair of the Governance, Compensation and Nominating Committee collates the results of the survey and meets with individual directors to discuss evaluations at a director's request (or as required to address a specific issue) and reports to the Governance and Nominating Committee and to the Board on evaluation results.

Ethical Business Conduct

The Board has approved a Code of Business Conduct and Ethics. The Board is responsible for monitoring compliance with the Code and accordingly has, in conjunction with the Audit Committee, established a Whistleblower Policy pursuant to which violations of the Code can be reported confidentially or anonymously and without risk of recrimination. The Board has also approved a Public Disclosure Policy applicable to all directors and employees and those authorized to speak on our behalf.

Among other things, the Code requires every director, officer and employee of HFP to be scrupulous in seeking to avoid any actual, potential or perceived conflict of interest and to constantly consider whether any may exist. If any material transaction or relationship that could give rise to a conflict of interest arises, the individual must immediately advise the Chair of the Audit Committee in writing and not take any action to proceed unless and until the action has been approved by the Audit Committee. The Governance, Compensation and Nominating Committee also reviews all proposed significant related party transactions involving directors, executive officers or a controlling shareholder.

Term Limits

We do not impose term limits on our directors, believing that this arbitrary mechanism for removing directors can result in valuable, experienced directors being forced to leave the Board and that the nomination and voting process will only produce directors who are able to make a meaningful contribution.

Succession Planning

All Board members are personally familiar with the individuals who constitute our senior management, by virtue of senior management's contacts, in the ordinary course of their duties, with the Board members, and of senior management's attendance as invitees at Board meetings, and as a result of discussions, communications and meetings pursuant to our policies and practices whereby any director is free at any time to communicate with any member of management.

Risk Management

The primary goals of our risk management are to ensure that the outcomes of activities involving elements of risk are consistent with our objectives and risk tolerance, while maintaining an appropriate balance between risk and reward and protecting our consolidated balance sheet from factors that have the potential to materially impair our financial strength.

Our risk management objectives are achieved by detailed risk management processes and procedures provided by our Portfolio Advisor, through the Investment Advisory Agreement, by the Company itself and by our primary operating subsidiaries, HFP Investments Limited ("**Mauritius Sub**") and HFP South Africa Investments (PTY) Ltd. ("**SA Sub**").

Management Services Agreement

Pursuant to the Management Services Agreement, Fairfax provides certain services to HFP and its subsidiaries on a transitional basis.

Investment Advisory Agreement

In providing its advice and recommendations pursuant to the Investment Advisory Agreement, dated December 8, 2020, as amended from time to time (the "**Investment Advisory Agreement**") made between us and the Portfolio Advisor, the Portfolio Advisor first determines which entity, as between us and our subsidiaries, is best-suited to make such an investment. In the event that the Portfolio Advisor determines that we are best-suited to make an investment, the Portfolio Advisor will have discretionary authority to negotiate and complete the investment on our behalf. If the Portfolio Advisor determines that one of our subsidiaries is best-suited to make the investment, the Portfolio Advisor will provide advice and recommendations relating to such investment to the applicable board of our subsidiary, at which point the ultimate investment analysis and decision will be made by such board. In connection with the Portfolio Advisor's advice and recommendations to the board of our subsidiary with respect to a particular investment, the Portfolio Advisor will also provide advice relating to appropriate levels of leverage in respect of such investments.

The Portfolio Advisor, and any agent to whom the Portfolio Advisor has validly delegated any of its duties (including the Manager), is required to exercise its powers and discharge the duties of its office without gross negligence, willful misconduct or fraud. The Investment Advisory Agreement provides that the Portfolio Advisor and its affiliates (other than the Company and its subsidiaries) and their respective employees, members, advisers, consultants, officers, directors and shareholders will not be liable in any way for any costs, damages or losses relating to any manner to the carrying out of the Portfolio Advisor's duties under the Investment Advisory Agreement, other than any direct financial losses suffered by the Company, Mauritius Sub or SA Sub as a result of an error or omission in implementing investment decisions or advice determined by a court (in a decision which is not overturned on initial appeal) to have been caused by the gross negligence, wilful misconduct or fraud of the Portfolio Advisor or any sub-advisor or other material breach of the Investment Advisory Agreement. In addition, the Portfolio Advisor will not be liable for any financial losses suffered by the Company, Mauritius Sub or SA Sub as a result of the actions of any sub-advisor, provided such sub-advisor was selected by the Portfolio Advisor with reasonable care.

The Portfolio Advisor provides investment advice to us and our subsidiaries in accordance with our investment objective. The services performed by or on behalf of the Portfolio Advisor are conducted only by officers and employees who have appropriate experience and qualifications.

As compensation for the provision of portfolio administration and investment advisory services to be provided by the Portfolio Advisor, we shall pay the Administration and Advisory Fee (as defined below) and, if applicable, the Performance Fee (as defined below), in each case, together with any applicable sales taxes thereon to the Portfolio Advisor.

The administration and advisory fee payable under the Investment and Advisory Agreement (the "**Administration and Advisory Fee**") is calculated and payable quarterly as 0.5% of the value of undeployed capital and 1.5% of the Company's common shareholders' equity less the value of undeployed capital. For the year ended December 31, 2021, we have determined that a significant portion of our assets were invested in Portfolio Investments, which are considered deployed capital. For the year ended December 31, 2021, we incurred $4,146,006 payable to the Portfolio Advisor with respect to the Administration and Advisory Fee.

The performance fee payable under the Investment and Advisory Agreement (the "**Performance Fee**") is paid for the period from January 1, 2021 to December 31, 2023 and for each consecutive three-year period thereafter. The Company has determined that a Performance Fee of $946,189 should be accrued as at December 31, 2021.

Solicitation of Proxies

Our management is soliciting the enclosed proxy for use at the annual and special meeting of shareholders to be held on Wednesday, April 20, 2022 and at any adjournment or postponement thereof. We will bear the cost of soliciting proxies. We will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of shares. In addition to solicitation by mail, certain of our officers and employees may solicit proxies personally or by a means of telecommunication. These persons will receive no compensation beyond their regular salaries for so doing.

The information contained in this Management Proxy Circular is given as at March 4, 2022, except where otherwise noted.

Provisions Relating to Proxies

A properly executed proxy delivered to our transfer agent, Computershare Trust Company of Canada ("**Computershare**"), Att: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Canada, M5J 2Y1 (if delivered by mail or by hand); at (416) 263-9524 or 1-866-249-7775 (if delivered by fax); or by telephone at 1-866-732-VOTE (8683); or online at www.investorvote.com, so that it is received before 5:00 p.m. (Toronto time) on April 18, 2022 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting) will be voted or withheld from voting, as appropriate, at the annual and special meeting and, if a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the direction given. In the absence of such direction, such proxy will be voted with respect to the election of directors, the appointment of an auditor and the LTIP Resolution as described above.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the notice of meeting and with respect to other matters which may properly come before the annual and special meeting. At the date of this Management Proxy Circular, our management knows of no such amendments, variations or other matters.

The persons named in the enclosed proxy are our Chairman and Co-Chief Executive Officers. **If you wish to appoint some other person to represent you at the annual and special meeting, you may do so either by inserting such other person's name in the blank space provided in the enclosed proxy or by completing another form of proxy.** Such other person need not be a shareholder.

If you wish to appoint another person or company to be your proxyholder to represent you at the virtual meeting, you **MUST** complete the additional step of registering such proxyholder with Computershare **after** submitting your form of proxy or voting instruction form, as applicable. To register a proxyholder, shareholders **MUST** visit

http://www.computershare.com/HeliosFairfax by 5:00 p.m. (Toronto time) on April 18, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. Failure to register a duly appointed proxyholder with Computershare will result in the proxyholder not receiving a username to participate in the virtual meeting. Without a username, proxyholders cannot vote at the virtual meeting and will only be able to attend the virtual meeting as a guest.

Under governing law, only registered holders of our subordinate voting and multiple voting shares ("**Registered Holders**"), or the persons they appoint as their proxies, are permitted to vote at the annual and special meeting. However, in many cases, our subordinate voting shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers, brokers, or trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company).

In accordance with Canadian securities law, we are distributing copies of the notice of meeting, this Management Proxy Circular, the form of proxy and the 2021 Annual Report (which includes management's discussion and analysis) (collectively, the "meeting materials") to the depositories and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive meeting materials will:

A. be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it as described above; or

B. more typically, receive, as part of the meeting materials, a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone or online).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to attend and vote at the meeting in person or by online ballot through the live webcast platform (or have another person attend the meeting and vote in person or by online ballot through the live webcast platform on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their intermediaries and their service companies.** If you are a Non-Registered Holder and you wish to appoint yourself or another person to attend and vote at the virtual meeting, you **MUST** complete the additional step of registering yourself or your proxyholder with Computershare **after** submitting your form of proxy or voting instruction form, as applicable. To register yourself or your proxyholder, Non-Registered Holders **MUST** visit http://www.computershare.com/HeliosFairfax by 5:00 p.m. (Toronto Time) on April 18, 2022 and provide Computershare with their or their proxyholder's contact information, so that Computershare may provide them or their proxyholder with a username via email. Failure to register themself or their duly appointed proxyholder with Computershare will result in the Non-Registered Holder or their proxyholder not receiving a username to participate in the virtual meeting. Without a username, the Non-Registered Holder or their proxyholder cannot vote at the virtual meeting and will only be able to attend the virtual meeting as a guest.

If you are a United States Non-Registered Holder and you wish to attend and vote at the virtual meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the virtual meeting. Follow the instructions from your broker or bank included with these meeting materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the virtual meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to: Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email to: uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m. on April 18, 2022. You are also required to register your proxyholder at http://www.computershare.com/HeliosFairfax by April 18, 2022 and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. Failure to register a duly appointed proxyholder with Computershare will result in the proxyholder not receiving a username to participate in the virtual meeting. Without a username, proxyholders cannot vote at the virtual meeting and will only be able to attend the virtual meeting as a guest.

If you are a Registered Holder and you wish to revoke your proxy, you may revoke it by: (i) voting during the meeting by submitting an online ballot through the live webcast; (ii) completing and signing a proxy bearing a later date and depositing it in accordance with the instructions on the form of proxy before 5:00 p.m. (Toronto time) on April 18, 2022 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting); (iii) an instrument in writing executed by you or by your attorney authorized in writing or, if you are a corporation, under your corporate seal or by an officer or attorney duly authorized, and deposited with the chairman or secretary of the meeting on the day of the meeting (or any adjournment or postponement thereof); or (iv) any other manner permitted by law.

If you are a Non-Registered Holder, you may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the meeting.

Attending and Participating at the Annual and Special Meeting in Person

The physical meeting will take place on Wednesday, April 20, 2022 at 2:30 p.m. (Toronto time) at The Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada. Should you wish to attend the meeting in person, you will be able to do so provided this remains possible under the prevailing government restrictions at the time of the meeting. Registered Holders and duly appointed proxyholders may attend, ask questions and vote at the meeting. You do not need to complete or return your form of proxy if you plan to attend and vote at the meeting in person. Non-Registered Holders who have not duly appointed themselves as proxyholders and guests may attend and ask questions at the meeting, but will not be permitted to vote.

We intend to follow all applicable guidelines for maximum number of attendees permitted in person at the meeting, applicable proof of vaccination requirements, and masking and physical distancing protocols as prescribed by the Public Health Agency of Canada and applicable provincial and local health authorities in the Province of Ontario to minimize the spread of COVID-19, as such guidelines are applicable as at the date of the meeting on April 20, 2022. Notwithstanding the foregoing, in order to ensure the safety of our guests attending our in-person annual and special meeting, we have determined that all in-person attendees will be required to either provide proof of their double vaccination status or proof of their active medical exemption.

We request that shareholders wishing to attend the meeting in person also review and follow the instructions of any regional health authorities in the Province of Ontario, including the City of Toronto and any other health authority holding jurisdiction over the areas you must travel through to attend the meeting in person. For the safety of others, in line with current government guidance and legislation, you should not attend the meeting in person if you are experiencing any of the symptoms connected with COVID-19 or are otherwise required to isolate or quarantine.

We reserve the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the meeting in response to further developments in the COVID-19 outbreak and in order to ensure compliance with federal, provincial and local laws and orders. We are continuing to monitor the impact of COVID-19, including the latest federal, provincial and local guidance and legislation, and how this may affect the arrangements for the meeting. If circumstances change that require us to adapt our proposed arrangements for the meeting as set out in this circular, we will advise shareholders through our website at www.heliosfairfax.com and, where appropriate, by public announcement.

Attending and Participating at the Virtual Meeting

The virtual meeting will take place on Wednesday, April 20, 2022 at 2:30 p.m. (Toronto time) at https://web.lumiagm.com/433289432. Shareholders and duly appointed proxyholders who log in to the virtual meeting will be able to listen, ask questions and securely vote through a web-based platform, provided that they are connected to the internet and follow the instructions set out in this circular.

In order to participate in the virtual meeting, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a username. To attend the meeting, Registered Holders, duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder) and guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder) must log in online as set out below:

Step 1: Go to https://web.lumiagm.com/433289432

Step 2: Follow the instructions below:

Registered Holders: Click "I have a login" and then enter your username and password "**helios2022**" (case sensitive). Your username is the 15-digit control number located on your form of proxy or in the email notification you received from Computershare. If you use your control number to log in to the meeting, any vote you cast at the meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the meeting.

Duly appointed proxyholders (including Non-Registered Holders who have duly appointed themselves as proxyholder): Click "I have a login" and then enter your username and password "**helios2022**" (case sensitive). Proxyholders who have been duly appointed and registered with Computershare as described in this circular will receive a username by email from Computershare after the proxy voting deadline has passed.

Guests (including Non-Registered Holders who have not duly appointed themselves as proxyholder): Click "I am a guest" and complete the online form. Non-Registered Holders who have not appointed themselves as proxyholder must attend the meeting as guests.

Registered Holders and duly appointed proxyholders may attend, ask questions and vote at the meeting. Non-Registered Holders who have not duly appointed themselves as proxyholders and guests may attend and ask questions at the meeting, but will not be permitted to vote.

We recognize the importance of shareholders being able to ask questions in a virtual meeting format. At the virtual meeting, Registered Holders and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions, and vote in real time at the meeting, provided they are connected to the internet and have logged into the online platform accessible at https://web.lumiagm.com/433289432. Shareholders attending virtually may ask questions during the meeting by typing and submitting their question in writing by selecting the messaging icon button from within the navigation bar. Type your question within the chat box at the bottom of the messaging screen. To submit your question, click the send button to the right of the text box. Questions submitted via the Lumi online platform that relate to the business of the meeting are expected to be addressed in the question-and-answer section of the meeting.

Such questions will be read by the Chair of the meeting or a designee of the Chair and responded to by a representative of the Company as they would be at in-person shareholders meetings. Questions submitted via the Lumi online platform will be moderated before being sent to the Chair of the meeting. This is to avoid repetition and to ensure an orderly meeting. The Chair of the meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the meeting or which are determined to be inappropriate or otherwise out of order. Questions can be submitted at any time as prompted by the Chair during the meeting until the Chair closes the session. It is anticipated that shareholders attending the meeting virtually will have substantially the same opportunity to ask questions on matters of business before the meeting as those shareholders who are attending the meeting in person.

If you plan to vote at the meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the meeting. You should allow ample time to log in to the meeting online and complete the check-in procedures. If you have any technical questions regarding the meeting or require technical assistance accessing the meeting website, you may be able to access technical support by clicking on the "Support" button on the Lumi homepage at https://web.lumiagm.com/433289432. Alternatively, should assistance with the use of the virtual meeting platform be required, additional information can be accessed on the provider's website at https://go.lumiglobal.com/faq. To speak with a Lumi representative, both a live chat service and a contact ticket system are available through the website above.

Please note that the meeting website may not be fully accessible on all Internet browsers and if you are unable to access this site on your preferred browser, we suggest trying to access it via a different browser and/or ensuring that your browser is updated to the latest version. Note that Chrome, Firefox, Edge and Safari are the preferred browsers for accessing the web-based meeting platform. Internet Explorer is not supported. In addition, internal network security protocols including firewalls and virtual private network ("**VPN**") connections may block your access to the Lumi platform. If you are experiencing any difficulty connecting or watching the meeting, please also ensure your VPN setting is disabled or connect to the platform on a network not restricted to the security settings of your organization.

Approval

Our Board has approved the contents of this Management Proxy Circular and the sending thereof to our shareholders.

By Order of the Board,

Dated March 4, 2022

Jennifer Pankratz
General Counsel
and Corporate Secretary

Helios Fairfax Partners Corporation
95 Wellington Street West, Suite 800, Toronto, Canada M5J 2N7

APPENDIX A
LTIP RESOLUTION

WHEREAS

A. Helios Fairfax Partners Corporation (the "**Company**") considers it appropriate and desirable to establish a long-term incentive plan (the "**Long-Term Incentive Plan**"), which provide eligible participants with compensation opportunities that will encourage ownership of subordinate voting shares, enhance our ability to attract, retain and motivate our executive officers and other key management and incentivize them to increase the long term growth and equity value of our Company in alignment with the interests of shareholders;

B the Company's board of directors approved the Long-Term Incentive Plan on March 3, 2022, which does not have a fixed maximum number of subordinate voting shares issuable; and

C the rules of the Toronto Stock Exchange provide that all unallocated awards, rights or other entitlements under a security based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three (3) years.

BE IT RESOLVED as an ordinary resolution of the shareholders of the Company that:

1. the Long-Term Incentive Plan, as approved by the Company's board of directors on March 3, 2022 and reflected in the copy of such Long-Term Incentive Plan attached as Appendix "B" to the Management Proxy Circular of the Company dated March 4, 2022 (the "**Circular**"), be and hereby is ratified, approved and authorized;

2. the allocation of subordinate voting shares issuable pursuant to the Long-Term Incentive Plan is authorized and approved;

3. the aggregate number of subordinate voting shares reserved and available for grant and issuance pursuant to awards under the Long-Term Incentive Plan and subject to the terms of the Long-Term Incentive Plan, shall not exceed 10% of the issued and outstanding subordinate voting shares of the Company from time to time;

4. all unallocated awards under the Long-Term Incentive Plan be and are hereby approved;

5. the Company have the ability to continue granting awards under the Long-Term Incentive Plan until April 20, 2025, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought;

6. each director and officer of the Company, acting alone, is hereby authorized for and on behalf of the Company to execute (whether under the corporate seal of the Company or otherwise), and to deliver all such documents, agreements and instruments, and to do all such other acts and things in such directors' or officers' opinion may be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing; and

7. the Board is authorized and empowered, in its sole discretion, and without further notice to, or approval of, the shareholders of the Company, to determined not to proceed with the matters contemplated herein.

APPENDIX B
HELIOS FAIRFAX PARTNERS CORPORATION
LONG-TERM INCENTIVE PLAN

1. **Purpose; Interpretation**.

(a) Purpose. The purposes of the Helios Fairfax Partners Corporation Long-Term Incentive Plan are to enable Helios Fairfax Partners Corporation (the "**Corporation**") and its Affiliates to recruit and retain highly qualified directors, officers, employees, consultants and service providers; to provide those persons with an incentive for productivity and an opportunity to share in the growth and value of the Corporation; and align the interests of Participants with those of the shareholders of the Corporation.

(b) Definitions. In this Plan, unless something in the subject matter or context is inconsistent therewith:

"**10% Owner**" means an individual who owns shares possessing more than 10% of the total combined voting power of all classes of shares of the Corporation or any subsidiary within the meaning of Section 424(f) of the Code.

"**Affiliate**" means any person that is a subsidiary of the Corporation, or directly or indirectly controls, or is controlled by, or is under common control with, the Corporation (or their successors).

"**associate**" has the meaning ascribed thereto in the Securities Act.

"**Award**" means a grant of Options, SARs, DSUs, Restricted Shares, RSUs or PSUs pursuant to the provisions of this Plan.

"**Award Agreement**" means, with respect to any particular Award, the written document that sets forth the terms and conditions of that particular Award, including any Restrictions applicable to Restricted Shares, granted under this Plan.

"**Blackout Period**" means any period during which a policy of the Corporation prevents an Insider of the Corporation from trading in the Shares.

"**Board**" means the board of directors of the Corporation, as constituted from time to time; *provided, however*, that if the board of directors appoints a Committee to perform some or all of the Board's administrative functions hereunder pursuant to Section 2, references in this Plan to the "Board" will be deemed to also refer to that Committee in connection with matters to be performed by that Committee.

"**Broker**" has the meaning set out in Section 13(d).

"**Business Day**" means being a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.

"**Cause**" will mean, unless otherwise specified in the Award Agreement,such Participant's:

(i) misappropriation or theft of the Corporation's or any of its subsidiaries' funds or property;

(ii) indictment for, conviction of or entering of a plea of *nolo contendere* of any fraud, misappropriation, embezzlement or similar act, or other crime involving dishonesty, disloyalty or moral turpitude;

(iii) commission of any act or omission involving dishonesty or fraud with respect to the Corporation or any of its subsidiaries or any of their customers, suppliers or other business relations;

(iv) the willful and continued failure or refusal to substantially perform the duties reasonably required of the Participant as an employee, Consultant or Service Provider of the Corporation or any subsidiary to whom such Participant reports, directly or indirectly;

(v) failure to observe all material and lawful policies of the Corporation or any of its subsidiaries applicable to such Participant;

(vi) material breach of contractual obligations (including, without limitation, non-competition, non-solicitation, non-disclosure or similar obligations) owed to the Corporation or any subsidiary thereof or failure to perform any of the Participant's material duties owed to the Corporation or any subsidiary;

(vii) any act or omission by such Participant that aids or abets, or is intended to aid or abet, any person to the disadvantage or detriment of the Corporation and/or its subsidiaries;

(viii) subject to compliance with applicable human rights legislation, continued or repeated absence by such Participant from the workplace (to the extent such continued or repeated absences continue to occur after written notice thereof), unless such absence is in compliance with Corporation policy or approved or excused by the Board or the applicable board of directors of a subsidiary of the Corporation in advance of such absence;

(ix) engaging in any willful misconduct which is or could reasonably be expected to be materially injurious to the financial condition or business reputation of the Corporation or its subsidiaries;

(x) commission of any act involving willful malfeasance or gross negligence or the Participant's failure to act involving material nonfeasance;

(xi) Misconduct;

(xii) any other material breach by such Participant of any agreement by and between such Participant and the Corporation or any of its subsidiaries or any policies of the Corporation and its Affiliates, including, without limitation, those relating to unlawful discrimination, harassment or retaliation, and/or those set forth in the employee manuals or statements of policy of the Corporation or any of its subsidiaries; or

(xiii) any other conduct or misconduct that constitutes just cause pursuant to applicable laws;

(xiv) provided, however, that, in the case of the above sub-clauses (v), (vi) and (x), termination of employment or service by the Corporation or the Corporation's Affiliate, if applicable, will not be for "Cause" unless (A) such breach is not capable of being cured, or (B) such Participant has first been given written notice of such breach by the Corporation or its Affiliate, as applicable, and, if such breach is capable of being cured, such breach remains uncured for a period of five business days after such notice to the Participant or, if cured, recurs within 180 days.

"**Change in Control**" means, at any time the occurrence of any of the following, in one transaction or a series of related transactions:

(i) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation.

(ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;

(iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its Affiliates to another person, other than to the Corporation or any one or more of its Affiliates;

(iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(v) as a result of, or in connection, with: (A) a contested election of directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another person, the nominees named in the most recent management proxy circular of the Corporation for election to the Board will not constitute a majority of the Board; or

(vi) any other transaction that is deemed to be a "Change in Control" for the purposes of this Plan by the Board in its sole and absolute discretion.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change in Control if such transaction(s) result(s) in the Corporation, any successor to the Corporation, or any successor to the Corporation's business, being controlled, directly or indirectly, by the same person or persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Committee**" means a committee appointed by the Board in accordance with Section 2.

"**Consultants and Service Providers**" means (A) a consultant or other person that provides services to: (i) the Corporation or any of its Affiliates; or (ii) any partnership or other entity in which the Corporation or any of its Affiliates has made an investment; or (B) any employee or member of Helios Investment Partners LLP or an Affiliate thereof that provides services to the Corporation or any of its Affiliates, including but not limited to, HFA Topco, L.P. or any related entity of HFA Topco, L.P. for the benefit of the Corporation.

"**Custodian**" means the custodian appointed by the Corporation under the Custodian Agreement.

"**Custodian Agreement**" means the custodian agreement between the Corporation and the Custodian under which the Custodian will hold Restricted Shares that are Non-treasury Shares as nominee for certain Participants and distribute Released Restricted Shares that are Non-treasury Shares as such Participants may request after the expiry of the Restrictions applicable to such Shares.

"**Director**" means a member of the Board or of the board of directors of any Affiliates of the Corporation.

"**DSU**" means a deferred share unit granted under, and subject to restrictions imposed pursuant to, Section 7 hereof.

"**Exchange Manual**" means the Company Manual of the TSX, as amended or varied from time to time, including such staff notices of the TSX which may supplement the same.

"**Exercise Notice**" has the meaning set out in Section 5(a)(iv).

"**Fair Market Value**" means, as of any date: (i) if the Shares are not then publicly traded, the value of such Shares on that date, as determined by the Board in good faith and in its sole and absolute discretion; or (ii) if the Shares are publicly traded, the closing price of the Shares on the trading day immediately preceding such date on the TSX or the principal securities exchange on which the majority of the trading in the Shares occurs, or, if the Shares are not listed or admitted to trading on the TSX or any other securities exchange, but are traded in the over-the-counter market, the closing sale price of a Share on that date or, if no sale is publicly reported, the average of the closing bid and asked prices on that date, as furnished by two registered Canadian investment dealers.

"**Governmental Authorities**" means any domestic or foreign legislative, executive, judicial or administrative body or person having purporting to have jurisdiction over the Corporation and its Affiliates in the relevant circumstances.

"**Incentive Stock Option**" or "**ISO**" means an Award granted pursuant to Section 5 that is designated as an Incentive Stock Option and that is intended to meet the requirements of Code Section 422 or any successor provision.

"**Independent Director**" means a Director that is "independent" within the meaning of "independence" set forth in National Instrument 58-101 — *Disclosure of Corporate Governance Practices*.

"**Insider**" means any "insider", as such term is defined in the Exchange Manual from time to time.

"**Misconduct**" means gross negligence, intentional misconduct, fraud or other misconduct or wilful act engaged in by the Participant which resulted in a financial restatement by the Corporation.

"**Non-Treasury Shares**" means previously issued Shares acquired by the Trustee under Trust B, using funds deposited with it by the Corporation.

"**Option**" means an option to purchase Shares granted under, and subject to restrictions imposed pursuant to, Section 5, which option may be an Incentive Stock Option.

"**Participant**" means, subject to all applicable law, any of the following to whom an Award is granted:

(i) an employee, officer or Director of the Corporation or of any of its Affiliates; and

(ii) Consultants and Service Providers.

"**Plan**" means this long-term incentive plan, as amended from time to time, including, for greater certainty, any sub-plan adopted by the Board in accordance with Section 14.

"**PSU**" means a performance share unit granted under, and subject to restrictions imposed pursuant to, Section 9.

"**Released Restricted Shares**" means the unrestricted Shares distributed or delivered to or at the direction of Participants on request pursuant to a grant of Restricted Shares, following the expiry of any applicable Restrictions.

"**Restrictions**" means, in respect of any particular grant of Restricted Shares under this Plan, the vesting or other restrictions applicable to such Restricted Shares, as determined by the Board in its sole and absolute discretion, after taking into account any relief therefrom which the Board may provide in specific circumstances in its sole and absolute discretion.

"**Restricted Shares**" has the meaning set out in Section 10(a).

"**Retirement**" means, in respect of a Participant who is an employee, the cessation of the office or employment of the Participant following such age and or years of service, as approved by the Committee for a Participant from time to time, and in respect of a Participant who is a Director, the cessation of being a Director and not otherwise being an employee (whether as a result of the resignation, not standing for re-election to the relevant board or not being elected or re-elected as a member of the relevant board by the shareholders at a meeting).

"**RSU**" means a restricted share unit granted under, and subject to restrictions imposed pursuant to, Section 8.

"**SAR**" means a stock appreciation right granted under, and subject to restrictions imposed pursuant to, Section 6.

"**Securities Act**" means the *Securities Act* (Ontario).

"**Shares**" mean the subordinate voting shares of the Corporation, and any shares of the Corporation that a Participant may become entitled to acquire pursuant to Section 3(c).

"**subsidiary**" means with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, "subsidiary" means a subsidiary of the Corporation.

"**Super Majority Approval**" has the meaning ascribed to such term in the securityholders agreement between the Corporation and the other parties thereto, dated as of December 8, 2020 (as amended, modified and waived from time to time).

"**Treasury Shares**" means Shares that are issued by the Corporation from treasury and held in Trust A.

"**Trust A**" means the trust established by the trust agreement between the Corporation and the Trustee which provides for the issue of Treasury Shares to the Trustee as Restricted Shares hereunder and from which the Trustee distributes Released Restricted Shares that are Treasury Shares to Participants on request after the expiry of the Restrictions applicable to such Treasury Shares.

"**Trust B**" means the trust established by the trust agreement between the Corporation and the Trustee which provides for the Corporation to fund the purchase of Non-treasury Shares by the Trustee for use as Restricted Shares hereunder and for deposit under the Custodian Agreement on behalf of Participants.

"**Trustee**" means the trustee appointed by the Corporation under the Trust A and Trust B and includes any replacement trustee appointed under Trust A or Trust B, as applicable.

"**TSX**" means the Toronto Stock Exchange.

"**Withholding Obligations**" has the meaning set out in Section 13(d)(i).

(c) Control.

(i) For the purposes of this Plan,

(A) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(B) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interest, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity;

(C) the general partner of a limited partnership controls the limited partnership.

(ii) A person who controls an entity is deemed to control any entity that is controlled or deemed to be controlled, by the entity.

(iii) A person is deemed to control, within the meaning of Section 1(c)(i)(A) or 1(c)(i)(B), an entity if the aggregate of

(A) any securities of the entity that are beneficially owned by that person, and

(B) any securities of the entity that are beneficially owned by an entity controlled by that person is such that, if that person and all of the entities referred to in Section 1(c)(iii)(B) that beneficially own securities of the entity were one person, that person would control the entity.

(d) Term of Award. In the event the term of an award is set to expire within a Blackout Period, the term of such Award will expire 10 Business Days after the date on which the Blackout Period has ended.

(e) Termination. With respect to this Plan only, and for greater certainty, the date of termination will be the Participant's last day of active employment with, or service to, the Corporation or any of its Affiliates, regardless of whether such

termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice, and does not include any period of statutory, contractual, common law or other reasonable notice of termination of employment or any period of salary continuance or deemed employment.

(f) Headings. The discussion of this Plan into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan. Unless something in the subject matter or context is inconsistent therewith, references in this Plan to Sections are to Sections of this Plan.

(g) Extended Meanings. In this Plan words importing the singular number only include the plural and vice versa; words importing any gender include all genders; and words importing persons include individuals, corporations, limited and unlimited liability corporations, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term "including" means "including without limiting the generality of the foregoing".

(h) Statutory References. In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

2. **Administration**.

(a) Administration. This Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee, including the Governance, Compensation and Nominating Committee of the Board, to perform some or all of the Board's administrative functions hereunder; and provided further, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe from time to time and will be coextensive with, and not in lieu of, the authority of the Board hereunder.

(b) Directors Entitled to Vote. Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of this Plan or the grant of Awards, except that no such member will act upon the grant of an Award to himself, herself or themselves, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself, herself or themselves.

(c) Authority of the Board. The Board will have the authority to grant Awards under this Plan. In particular, subject to the terms of this Plan, the Board will have the authority to:

(i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);

(ii) determine the type of Award to be granted to any person hereunder;

(iii) determine the number of Shares, if any, to be covered by each Award;

(iv) establish the terms and conditions of each Award Agreement, including any Restrictions applicable to any Restricted Shares granted under this Plan; and

(v) adopt sub-plans or supplements to, or alternative versions of, the Plan, including, without limitation, as the Board deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose citizens may be granted Awards.

(d) Idem. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it, from time to time, deems advisable; to interpret the terms and provisions of this

Plan and any Award issued under this Plan, and any Award Agreement; and to otherwise supervise the administration of this Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of this Plan.

(e) Decisions of the Board Final. All decisions made by the Board pursuant to the provisions of this Plan will be final and binding on all persons, including the Corporation and Participants. No Director will be liable for any good faith determination, act or omission in connection with this Plan or any Award.

3. Shares Subject to the Plan.

(a) Shares Subject to the Plan.

(i) The Shares to be subject to or related to Awards under this Plan will be authorized and unissued shares of the Corporation. The maximum number of Treasury Shares that may be subject to Options, SARs, DSUs, Restricted Shares, RSUs or PSUs under this Plan, is 10% of the issued Shares outstanding from time to time. For greater certainty, if and to the extent that an Award granted pursuant to this Plan is exercised, a number of Shares equal to the number of Shares associated with that option or Award, as applicable, will again become available for grant under this Plan. The Corporation will reserve for the purposes of this Plan, out of its authorized and unissued Shares, such number of Shares. Notwithstanding the foregoing, no Participant may be granted, in any calendar year, Awards with respect to more than 5% of the issued and outstanding Shares.

(ii) In addition, (A) the maximum number of Shares that are issuable to Insiders of the Corporation and their associates pursuant to Awards under this Plan is 10% of the Shares outstanding from time to time (calculated on a non-diluted basis); and (B) the maximum number of Shares that may be issued to Insiders of the Corporation and their associates under this Plan within a one-year period is 10% of the Shares outstanding from time to time (calculated on a non-diluted basis). For purposes of clauses (A) and (B) of this Section 3(a)(ii), any entitlement to acquire Shares granted pursuant to this Plan or any other share-based compensation arrangement adopted by the Corporation prior to the Participant becoming an Insider of the Corporation is to be excluded, and the number of Shares outstanding is to be determined at the time of the Award issuance in question.

(iii) Notwithstanding the foregoing, the annual grant of Awards (excluding any one-time grant made in the fiscal year of the Director's initial service) issued to any one Independent Director under this Plan and any other share-based compensation arrangement adopted by the Corporation will not exceed an aggregate grant value of US$150,000 in total equity, of which no more than US$100,000 may be issued in the form of Options.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option or SAR expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Shares associated with that Option or SAR will again become available for grant under this Plan. Similarly, if and to the extent an Award of DSUs, RSUs or PSUs is cancelled or forfeited for any reason, the Shares subject to that Award will again become available for grant under this Plan. In addition, if and to the extent an Award is settled for cash, the Shares subject to that Award will again become available for grant under this Plan. Any Treasury Shares subject to a Restricted Share Award under this Plan which have been cancelled or forfeited in accordance with the terms of this Plan will again become available for grant under this Plan.

(c) Other Adjustment. In the event of any recapitalization, reorganization, arrangement, amalgamation, subdivision or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under this Plan; (ii) to the number, class and/or issuer of securities subject to outstanding Awards; and (iii) to the exercise price of

outstanding Options or SARs, in each case (A) in a manner that reflects equitably the effects of such event or transaction and (B) is subject to the TSX's consent for so long as the Shares or any of the securities of the Corporation are listed on the TSX.

(d) Change in Control. Notwithstanding anything to the contrary set forth in this Plan, upon or in anticipation of any Change in Control of the Corporation or any of its Affiliates, the Board may, in its sole and absolute discretion, but subject to Super Majority Approval, and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control:

(i) cause any or all outstanding Options or SARs to become vested and immediately exercisable immediately before the Change in Control, in whole or in part;

(ii) cause any or all outstanding DSUs, RSUs or PSUs to become vested and non-forfeitable, in whole or in part;

(iii) cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel that Option upon closing of the Change in Control;

(iv) cancel any Option, SAR, DSU, RSU or PSU in exchange for a substitute award with respect to the share capital of any successor person or its parent;

(v) redeem any DSU, RSU or PSU for cash and/or other substitute consideration with a value equal to the Fair Market Value of a Share on the date of the Change in Control;

(vi) without limiting the generality of Section 3(d)(iv), cancel any SAR in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that SAR, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that SAR; provided, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such SAR, the Board may cancel that SAR without any payment of consideration for such SAR;

(vii) without limiting the generality of Section 3(d)(v), in exercising its discretion to redeem any PSU for cash and/or other substitute consideration, the Board will consider, among other factors, the level of achievement towards the performance goals applicable to such PSU prior to the Change in Control; and/or

(viii) determine that some or all of any remaining Restrictions on any Restricted Shares will immediately expire, in which event the Corporation will instruct the Trustee or the Custodian, as applicable, to distribute all such Released Restricted Shares to the applicable Participants.

In the sole and absolute discretion of the Board, any cash or substitute consideration payable upon cancellation of an Award may be subject to (i) vesting terms or other Restrictions substantially identical to those that applied to the cancelled Award immediately prior to the Change in Control; or (ii) earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to shareholders in connection with the Change in Control.

4. **Eligibility**. Employees of the Corporation or any of its Affiliates, officers of the Corporation or of any of its Affiliates, Directors and Consultants and Service Providers are eligible to be granted Awards under this Plan.

5. **Options**.

(a) Any Option granted under this Plan will be in such form as the Board may at the time of such grant approve. The

Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:

(i) Option Price. The exercise price per Share purchasable under an Option will be determined by the Board and will not be less than 100% of the Fair Market Value of a Share on the date of the grant.

(ii) Option Term. The term of each Option will be fixed by the Board; provided, however, that no Option, subject to earlier cancellation, will be exercisable more than 10 years after the date the Option is granted, or in the event the 10 year anniversary of the date of grant falls within a Blackout Period, the date which is 10 days after the date on which the Blackout Period has ended.

(iii) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board.

(iv) Method of Exercise. Subject to the exercisability and termination provisions set forth in this Plan and in the applicable Award Agreement, Options may be exercised, in whole or in part, at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Corporation specifying the number of Shares to be purchased (the "**Exercise Notice**"). Subject to Section 5(a)(v), the aggregate exercise price in respect of the Options being exercised will be paid at the time of exercise in cash, certified cheque or bank draft. The Exercise Notice will contain the Participant's undertaking to comply, to the satisfaction of the Corporation and its counsel, with all applicable provisions of this Plan and the Award Agreement which, by their terms, are intended to be binding on Shares issued pursuant to the exercise of Options granted pursuant to this Plan. The Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to the Shares subject to any Options until the Participant has given the Exercise Notice, has paid in full for such Shares in accordance with this Section 5(a)(iv), and fulfills such other conditions as may be set forth in the Plan or the applicable Award Agreement.

(v) Cashless Exercise. At the election of a Participant and to the extent permitted by the Board, a Participant may, instead of paying the applicable exercise price in cash, certified cheque or bank draft in accordance with Section 5(a)(iv), elect a cashless exercise of Options by way of a broker-assisted exercise. A Participant who elects such a cashless exercise of Options is deemed to have assigned to such broker such Participant's right to receive Shares and is deemed to release the Corporation from any further obligation to issue Shares to such Participant in respect of the Options exercised in connection with the cashless exercise. When a Participant elects such a cashless exercise of Options by providing the prescribed form of notice of cashless exercise, the Corporation will issue directly to the broker the number of Shares in respect of such Options exercised in connection with the cashless exercise and the broker will sell at market, at the Participant's election:

A) all of the Shares in respect of which the Options have been exercised and deliver to the Participant the cash balance remaining after deducting the aggregate purchase price of such Shares, the amount of any Withholding Obligations and any commission payable to the broker; or

B) such number of Shares required to realize cash proceeds equal to the sum of (1) the aggregate purchase price of the Shares in respect of which Options have been exercised, (2) the amount of any Withholding Obligations, and (3) any commissions payable to the broker.

(vi) Termination of Service. Unless otherwise specified in the Award Agreement, Options will be subject to the terms of Section 11 with respect to exercise upon or following termination of employment or other service with the Corporation or any of its Affiliates.

(vii) Non-Transferability. (A) No Option may be sold, pledged, assigned, hypothecated, gifted, transferred or

disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all Options will be exercisable only by the Participant or by his or her personal representative.

(viii) "Non-Qualified Securities". If the Participant is a Director, officer or employee of the Corporation, the Corporation shall notify the Participant, no later than 30 days following the date the Option is granted, which Shares, if any, that may be issued or sold under the Option will be "non-qualified securities" within the meaning of the *Income Tax Act* (Canada).

(b) To the extent an Incentive Stock Option is granted under this Plan, the terms of any such Incentive Stock Option shall comply in all respect with the provisions of Section 422 of the Code, or any successor provision thereto, as amended from time to time. Notwithstanding any provision of this Plan to the contrary, an Option granted in the form of an Incentive Stock Option to a Participant shall be subject to the following rules:

(i) Eligibility. An ISO may be granted solely to eligible employees of the Corporation or any of its Affiliates.

(ii) Award Agreement. An Award Agreement evidencing the grant of an ISO shall specify that such grant is intended to be an ISO.

(iii) Option Price. The option price for each grant of an ISO shall be determined by the Board in its sole discretion and shall be specified in the Award Agreement; provided, however, that the option price must be at least equal to 100% of the Fair Market Value of a Share as of the ISO's grant date (in the case of 10% Owners, the option price may not be less than 110% of such Fair Market Value).

(iv) Exercisability. Any ISO granted to a Participant shall be exercisable during his or her lifetime solely by such Participant (other than in the case of death, in which case the ISO may be exercised by the Participant's beneficiary).

(v) Option Term. The period during which a Participant may exercise an ISO shall not exceed ten years (five years in the case of a Participant who is a 10% Owner) from the date on which the ISO was granted.

(vi) Termination. In the event a Participant terminates employment due to death or Disability (as defined in Section 22(e)(3) of the Code), the Participant (or, in the case of death, the person(s) to whom the Option is transferred by will or the laws of descent and distribution) shall have the right to exercise the Participant's ISO award during the period specified in the applicable Award Agreement solely to the extent the Participant had the right to exercise the ISO on the date of the Participant's death or Disability, as applicable; provided, however, that such period may not exceed one year from the date of such termination of employment or if shorter, the remaining term of the ISO. In the event a Participant terminates employment for reasons other than death or Disability, the Participant shall have the right to exercise the Participant's ISO during the period specified in the applicable Award Agreement solely to the extent the Participant had the right to exercise the ISO on the date of such termination of employment; provided, however, that such period may not exceed three months from the date of such termination of employment or if shorter, the remaining term of the ISO.

(vii) Fair Market Value. To the extent that the aggregate Fair Market Value of (a) the Shares with respect to which Options are designated as Incentive Stock Options plus (b) the shares of stock of the Corporation and any subsidiary within the meaning of Section 424(f) of the Code with respect to which other Incentive Stock Options are exercisable for the first time by a holder of such Incentive Stock Options during any calendar year under all plans of the Corporation and any subsidiary within the meaning of Section 424(f) of the Code exceeds US$100,000, such Options shall be treated as nonqualified stock options. For purposes of the preceding sentence, Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time the Option or other Incentive Stock Option is granted.

(viii) Grants. No ISO may be granted more than ten years after the adoption of this Plan by the Board.

(ix) Dispositions. If any Participant shall make any disposition of Shares issued pursuant to the exercise of an ISO, such Participant shall notify the Corporation of such disposition within 30 days thereof. The Corporation shall use such information to determine whether a disqualifying disposition as described in Section 421(b) of the Code has occurred.

(x) Non-Transferability. No ISO may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided, however, that at the discretion of the Board, an ISO may be transferred to a grantor trust under which the Participant making the transfer is the sole beneficiary.

(xi) Aggregate Number of Shares. The aggregate maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options is 10% of the issued Shares outstanding from time to time.

(xii) Leaves. No leave of absence by an employee may exceed 90 days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Corporation is not so guaranteed, then three months following the 91st day of such leave, any Incentive Stock Option held by a Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a nonqualified stock option.

6. **Stock Appreciation Rights**.

(a) Nature of Award. Upon the exercise of a SAR, its holder will be entitled to receive an amount equal to the excess (if any) of: (i) the Fair Market Value of the Shares as to which the SAR is then being exercised, over (ii) the Fair Market Value of those Shares as of the date the SAR was granted (subject to adjustment in accordance with Section 3(b)). Such amount may be paid in either cash and/or Shares, as determined by the Board in its sole and absolute discretion.

(b) Terms and Conditions. Any SAR granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any SAR will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:

(i) Term of SAR. Unless otherwise specified in the Award Agreement, the term of a SAR will be 10 years;

(ii) Exercisability. SARs will vest and become exercisable at such time or times and subject to such terms and conditions as will be determined by the Board;

(iii) Method of Exercise. Subject to the exercisability and termination provisions set forth herein and in the applicable Award Agreement, SARs may be exercised in whole or in part from time to time during their term by delivery of written notice to the Corporation specifying the portion of the SAR to be exercised;

(iv) Termination of Service. Unless otherwise specified in the Award Agreement, SARs will be subject to the terms of Section 11 with respect to exercise upon termination of employment or other service, with the Corporation or any of its Affiliates; and

(v) Non-Transferability. (A) SARs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) during the Participant's lifetime, SARs will be exercisable only by the Participant or by his or her personal representative.

7. **DSUs**.

(a) Nature of Award. Each DSU will provide the right to receive, on a deferred payment basis, a Share or the cash equivalent of a Share in an amount equal to the Fair Market Value of the Share (at the applicable payment date) as described in this Section 7. Vested DSUs will not be redeemable and paid except upon the earlier of the death, Retirement, or termination of office or employment of the Participant with the Corporation and/or any of its Affiliates without Cause, in each case, subject to the terms of Section 11. A DSU award may be settled in Shares, cash, or in any combination of Shares and cash. The determination to settle a DSU in whole or in part in cash may be made by the Board, in its sole and absolute discretion. DSUs will be settled by the Corporation as soon as practicable following the death, Retirement, or loss of office or employment of the Participant with the Corporation and/or each of its Affiliates and, in any event, no later than the end of the first calendar year following the year in which such death, Retirement or loss of office or employment occurs.

(b) Terms and Conditions. Any DSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any DSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:

(i) Termination of Service. Unless otherwise specified in the Award Agreement, DSUs will be subject to the terms of Section 11 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates; and

(ii) Non-Transferability. (A) No DSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) distributions in settlement of a DSU will be made only to the Participant or to his or her personal representative.

8. **RSUs**.

(a) Nature of Award. Each RSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions, a distribution from the Corporation in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares, cash, or in any combination of Shares and cash. The determination to settle an RSU in whole or in part by Shares, cash or in any combination will be made by the Board, in its sole and absolute discretion.

(b) Terms and Conditions. Any RSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any RSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:

(i) Termination of Service. Unless otherwise specified in the Award Agreement, RSUs will be subject to the terms of Section 11 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates; and

(ii) Non-Transferability. (A) No RSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) distributions in settlement of an RSU will be made only to the Participant or to his or her personal representative.

9. **PSUs**.

(a) Nature of Award. Each PSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions (including achievement of certain performance criteria) a distribution from the Corporation in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares, cash, or in any combination of Shares and cash. The determination to settle a PSU in whole or in part by Shares, cash or any combination will be made by the Board, in its sole and absolute discretion.

(b) Terms and Conditions. Any PSU granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any PSU will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:

(i) Termination of Service. Unless otherwise specified in the Award Agreement, PSUs will be subject to the terms of Section 11 with respect to settlement upon termination of employment or other service, with the Corporation or any of its Affiliates; and

(ii) Non-Transferability. (A) No PSU may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) distributions in settlement of a PSU will be made only to the Participant or to his or her personal representative.

10. **Restricted Shares**

(a) Grant of Restricted Shares. The Board may, from time to time, grant to Participants under this Plan any number of Shares ("**Restricted Shares**") in consideration of services provided to the Corporation, subject to such Restrictions and other terms and conditions not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Restricted Shares granted under this Plan may be Treasury Shares, Non-Treasury Shares or any combination of Treasury Shares and Non-Treasury Shares. Prior to the grant of any Restricted Shares, the Corporation will have established Trust A or Trust B, as applicable, and, in the case of Non-Treasury Shares, entered into a Custodian Agreement.

(b) Treasury Shares or Non-Treasury Shares. Upon each Award of Restricted Shares under this Plan, the Corporation will:

(i) in the case of an Award of Treasury Shares, issue and deliver to the Trustee under Trust A the number of Treasury Shares equal in number to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to such Restricted Shares granted;

(ii) in the case of an Award of Non-Treasury Shares, provide to the Trustee under Trust B funds sufficient to purchase a number of Shares equal to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to the Restricted Shares and direct such Trustee to deposit the Restricted Shares with the Custodian as nominee for the Participant to whom such Restricted Shares were granted for holding on behalf of such Participant in accordance with the terms of the Custodian Agreement; or

(iii) a combination of clauses (i) and (ii) of this Section 10(b).

(c) Distribution of Released Restricted Shares.

(i) In the case of Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Trustee to distribute to such Participant, following

receipt of a written request from the Participant, one Share for each Restricted Share held by the Participant for which the Restrictions have been fulfilled or completed.

(ii) In the case of Non-Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares delivered to the Custodian on behalf of the Participant and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Custodian to transfer or dispose of such Shares as directed in writing by the Participant.

(d) Termination of Service (Other than by Reason of Death, Disability, Termination Without Cause or Retirement).

If a Participant's employment or service with the Corporation or any of its Affiliates terminates for any reason other than the death, total disability, termination without Cause or Retirement of the Participant during the period that Restrictions on Restricted Shares granted to such Participant remain unfulfilled or uncompleted, or if the Participant's employment or service with the Corporation or any of its Affiliates terminates for Cause:

(i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted, or in the case of a Participant who has been terminated for Cause, all of such Participant's Restricted Shares, will be forfeited to the Corporation and the Participant will have no rights whatsoever in respect of those Restricted Shares, and the grant thereof will terminate and be of no further force or effect; and

(ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted, or in the case of a Participant who has been terminated for Cause, all of such Participant's Restricted Shares, will be transferred by the Participant to or at the direction of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation may request to effect such transfer.

(e) Termination of Service by Reason of Death or Disability. In the event of the death or total disability of a Participant, the Corporation will deliver instructions to the Trustee or Custodian, as applicable, to immediately distribute any Restricted Shares held by the Participant in accordance with and subject to the Restrictions established at the time of grant or such reduced Restrictions, including the elimination of any such Restrictions in their entirety, as the Board may specify to apply in such circumstances.

(f) Termination of Service by Reason of Termination Without Cause or Retirement.

If a Participant's employment or service with the Corporation or any of its Affiliates terminates by reason of termination without Cause or Retirement of the Participant during the period that Restrictions on Restricted Shares granted to such Participant remain unfulfilled or uncompleted:

(i) if the Participant's Restricted Shares are Treasury Shares, a pro-rata portion of such Restricted Shares, based on the Participant's completed active employment up to the termination date relative to the number of months in the restricted period, will become unrestricted and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Trustee to distribute to such Participant, following receipt of a written request from the Participant, one Share for each Restricted Share held by the Participant for which the Restrictions have been lifted pursuant to this Section 10(f)(i) and any other Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation and the Participant will have no rights whatsoever in respect of those Restricted Shares, and the grant thereof will terminate and be of no further force or effect; and

(ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the

Participant, a pro-rata portion of such Restricted Shares, based on the Participant's completed active employment up to the termination date relative to the number of months in the restricted period, will become unrestricted and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Custodian to transfer or dispose of such Shares as directed in writing by the Participant and any other Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted will be transferred by the Participant to or at the direction of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation may request to effect such transfer.

(g) General — Termination: The provisions of Sections 10(d), 10(e) and 10(f) will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.

(h) Forfeiture of Restricted Shares with Unfulfilled or Uncompleted Restrictions. In the event that the Restrictions on a Participant's Restricted Shares remain unfulfilled or uncompleted at the date designated in the applicable Award Agreement as the cut-off date by which such Restrictions must be fulfilled or completed:

(i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation by the trustee of Trust A on behalf of the Participant and the Participant will have no rights whatsoever in respect of those Restricted Shares, and the grant thereof will terminate and be of no further force or effect; and

(ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be transferred by the Custodian on behalf of the Participant to or at the discretion of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation and the Custodian may request to effect such transfer.

(i) Corporation's Use of Forfeited or Transferred Restricted Shares. If Restricted Shares are forfeited or transferred to the Corporation under Section 10(d) or (f), the Restricted Shares will be deemed to have been donated to the Corporation and the Corporation may either:

(i) return such Restricted Shares to treasury for cancellation; or

(ii) deposit such Restricted Shares with the Trustee under Trust A for other Awards to be made under subsection 10(a).

(j) Payment of Dividends. Unless otherwise determined by the Board, Participants will be entitled to dividends declared and paid on Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted; provided that, all dividends declared and paid in respect of Restricted Shares subject to such determination will be held by the Trustee or Custodian, as applicable, and will be held by the Trustee or the Custodian for the benefit of the Corporation.

(k) Voting. Neither the Trustee, the Custodian nor any Participant will be entitled to exercise voting rights attached to any Restricted Shares during the period when Restrictions with respect to voting remain applicable to such Restricted Shares.

(l) Non-Transferability. (A) no Restricted Share may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all Restricted Shares will be distributable only to the Participant or to his or her personal representative.

11. **Termination of Employment or Service (Options, SARs, DSUs, RSUs and PSUs)**.

(a) Termination by Reason of Death or Total Disability. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's employment or service with the Corporation or any of its Affiliates terminates by reason of the death or total disability of the Participant:

(i) Options and SARs: (i) any unvested Option or SAR held by such Participant will immediately and automatically expire and terminate as of the date of such Participant's death or total disability, other than those Options or SARs which would have otherwise vested within the one year period following such death or total disability, which Options or SARs will for this purpose be deemed to be vested upon the date of death or total disability, and (ii) any vested Option or SAR held by such Participant, to the extent it was exercisable at the time of his or her death, in the case of each of (i) and (ii), may thereafter be exercised by the legal representative of the Participant, for a period ending on the earlier of (A) 12 months following the date of such Participant's death or total disability, and (B) the last day of the stated term of such Option or SAR; and

(ii) DSUs, RSUs and PSUs: (i) any unvested DSUs, RSUs or PSUs held by such Participant will immediately and automatically expire and terminate as of the date of such Participant's death or total disability, other than those DSUs, RSUs or PSUs which would have otherwise vested within the one year period following such death or total disability, which DSUs, RSUs or PSUs will for this purpose be deemed to be vested upon the date of death or total disability, provided that, with respect to PSUs, the Board will determine the extent of satisfaction of the performance criteria associated with the Award of PSUs in determining the number of PSUs that will be eligible for vesting and settlement, and (ii) any vested DSU, RSU or PSU held by such Participant, to the extent it was exercisable at the time of his or her death, in the case of each of (i) and (ii), may thereafter be exercised by the legal representative of the Participant, for a period ending on the earlier of (A) 12 months following the date of such Participant's death or total disability, and (B) the last day of the stated term of such DSU, RSU or PSU.

(b) Cause. If a Participant's service with the Corporation or any of its Affiliates is terminated for Cause, (i) any Award that is vested but unexercised or unvested held by the Participant will immediately and automatically expire and terminate as of the date of such termination, (ii) all rights to receive payment thereunder will be forfeited by the Participant following the date of termination, and (iii) any Shares for which the Corporation has not yet delivered share certificates or the Participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Corporation will, in the case of an Option, refund to the Participant the Option exercise price paid for such Shares, if any.

(c) Termination Without Cause and Retirement. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's service with the Corporation or any of its Affiliates terminates due to termination by the Corporation without Cause or Retirement:

(i) Options and SARs: a pro-rata portion of the Participant's unvested Options and SARs, based on the Participant's completed active employment up to the termination date relative to the number of months in the vesting period, will vest and any such Options or SARs held by such Participant, together with any other Options or SARS held by such Participant that were vested at the date of termination or that vest during the 90 day period following the date of termination, may thereafter be exercised by the Participant for a period ending on the earlier of (i) 90 days following the date of such termination, and (ii) the last day of the stated term of such Option or SAR. Any remaining unvested Options and SARs will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited; and

(ii) DSUs, RSUs and PSUs: a pro-rata portion of the Participant's unvested DSUs, RSUs and PSUs, based on

the Participant's completed active employment up to the termination date relative to the number of months in the vesting period, will continue to vest and be paid out in accordance with their terms. Any remaining unvested DSUs, RSUs and PSUs, will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited. With respect to PSUs, the Board will determine the extent of satisfaction of the performance criteria associated with the Award of PSUs in determining the number of PSUs that will be eligible for vesting and settlement.

(d) Other. Unless otherwise specified by the Board with respect to a particular Award, if a Participant's service with the Corporation or any of its Affiliates terminates for any other reason, (A) any Option or SAR held by such Participant that was vested at the date of termination or that vests during the 90 day period following the date of termination may thereafter be exercised by the Participant for a period ending on the earlier of (i) 90 days following the date of such termination, and (ii) the last day of the stated term of such Option or SAR, and (B) any unvested DSU, RSU or PSU held by such Participant will terminate effective as of the date which is 90 days after the date of termination, and all rights to receive payment thereunder will be forfeited.

(e) General: The provisions of this Section 11 will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.

12. **Amendment and Termination**.

(a) Amendments Requiring Shareholders Approval. The Board may amend, alter or discontinue this Plan or amend the terms of any Award or Award Agreement at any time, provided that (1) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) shareholder approval will be required for amendments to: (i) reduce the exercise price or purchase price of any security based compensation arrangement under this Plan; (ii) extend the term under a security based compensation arrangement under this Plan; (iii) permit Awards to be transferable or assignable by Participants, other than by will or by relevant laws of descent and distribution; (iv) remove or exceed the limits in this Plan on participation by Insiders of the Corporation; (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities; (vi) increase the limits on the total annual grant of Awards permitted to be issued to any one Independent Director as provided in Section 3(a)(iii); or (vii) amend an amending provision within this Plan.

(b) Amendments Not Requiring Shareholder Approval. Notwithstanding Section 12(a) but subject to the requirements of any stock exchange upon which the Shares are then listed and applicable law, no shareholder approval will be required for matters including, but not limited to: (i) amendments to this Plan of a "housekeeping nature"; (ii) changes to the vesting or exercise provisions or other Restrictions applicable to any Award, Award Agreement or this Plan not inconsistent with the provisions of Section 12(a); (iii) changes to the provisions of this Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; or (iv) the cancellation of an Award.

13. **General Provisions**.

(a) Compliance with Applicable Law. Shares will not be issued hereunder unless, in the judgment of counsel for the Corporation, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted, the Securities Act and all other applicable laws.

(b) Legends. All certificates for Shares or other securities delivered under this Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other

requirements of any stock exchange upon which the Shares are then listed, the Securities Act and any applicable laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(c) No Employment Rights or Representation or Warranty. Neither the adoption of this Plan nor the execution of any document in connection with this Plan will (i) confer upon any employee of the Corporation or any of its Affiliates or Consultants and Service Providers any right to continued employment or engagement with the Corporation or any such Affiliate, or (ii) interfere in any way with the right of the Corporation or any such Affiliate to terminate the employment of any of its employees at any time or the engagement of any Consultants and Service Providers. The Corporation makes no representation or warranty as to the future market value of any Share distributed pursuant to this Plan.

(d) Taxes — General.

(i) With respect to any Award, the Participant will pay to the Corporation, or make arrangements satisfactory to the Board regarding the payment of, taxes of any kind required by applicable law to be withheld. The obligations of the Corporation under this Plan will be conditioned on such payment or arrangements and the Corporation will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant ("**Withholding Obligations**"). Unless the Participant has made arrangements with the Corporation to remit the amount of such Withholding Obligations to the Corporation prior to or in connection with such Withholding Obligations arising, the Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:

(A) selling or causing to be sold, on behalf of any Participant, such number of Shares issuable to the Participant pursuant to an Award as is sufficient to fund the Withholding Obligations;

(B) retaining the amount necessary to satisfy the Withholding Obligations from any amount (whether cash, shares or other property) which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;

(C) requiring the Participant, as a condition of exercise of any Award or the payment of any kind otherwise due to the Participant with respect to any Award to (1) remit the amount of any such Withholding Obligations to the Corporation in advance; (2) reimburse the Corporation for any such Withholding Obligations; or (3) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation;

(D) directing the Trustee or the Custodian without any further action by, consent from or notice to the Participant, to transfer Released Restricted Shares to the Corporation in such amount as may be required to satisfy any such Withholding Obligations, and by the Corporation selling, or causing a broker to sell, on behalf of the Participant, such Shares in the open market and use the proceeds from such sale to satisfy such Withholding Obligations and any Withholding Obligations arising from such sale, with any surplus proceeds paid to the Participant; and/or

(E) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**") under this Section 13(d) will be made on a public stock exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which

the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise. The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

(e) Taxes — Section 409A of the Code. With respect to Participants who are subject to taxation in the United Sates, Awards under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan will be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant will not be considered to have terminated employment or service with the Corporation for purposes of the Plan until the Participant would be considered to have incurred a "separation from service" from the Corporation and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code will not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Corporation or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) will instead be made on the first business day after the date that is six months following such separation from service (or death, if earlier). Each amount to be paid or benefit to be provided under this Plan will be construed as a separate identified payment for purposes of Section 409A of the Code. The Corporation makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Participants will be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

(f) No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) will be responsible for all taxes with respect to any Award under the Plan. The Board and the Corporation make no guarantees to any person regarding the tax treatment in respect of the Awards or payments made under the Plan. Neither the Board nor the Corporation commit to and are under no obligation to structure the terms of any grant or any aspect of the rights under the Plan to reduce or eliminate a Participant's liability for his or her Withholding Obligations or to achieve any particular tax result. Further, if the Participant becomes subject to tax in more than one jurisdiction, the Corporation or any subsidiary of the Corporation (or any former employer, as applicable) may be required to withhold or account for Withholding Obligations in more than one jurisdiction.

(g) Right of Set-off. If a payment or release of Shares is to be made to a Participant on account of the Participant's Award, including any payment in respect of dividends declared and paid on the Shares, the Corporation may direct the Trustee or Custodian, without any further action by or consent from the Participant, to pay all or any portion of such payment to or at the direction of the Corporation in satisfaction of outstanding indebtedness owing by the Participant to the Corporation or indebtedness which the Corporation has guaranteed or indemnified on the Participant's behalf.

14. **Sub-Plans**. The Board may, from time to time, establish one or more sub-plans under the Plan for purposes of complying with applicable securities or tax laws of, or accommodating the tax policies and accounting principles or customs of, foreign jurisdictions. The Board shall establish such sub-plans by adopting supplements to this Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable; or

(ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Corporation shall not be required to provide copies of any supplements to Participants in any jurisdiction which is not subject to such supplement.

15. **Currency**. The currency of all Awards shall be in United States dollars, unless otherwise specified in the Award Agreement.

16. **Effective Date of Plan**. This Plan was adopted by the Board on March 3, 2022.

17. **Term of Plan**. This Plan will continue in effect until terminated in accordance with Section 12.

18. **Invalid Provisions**. In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

19. **Governing Law**. This Plan and all Awards granted hereunder will be governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

20. **Notices**. Any notice to be given to the Corporation pursuant to the provisions of this Plan must be given by registered mail, postage prepaid, and, addressed, if to the Corporation to its principal executive office to the attention of its Chief Financial Officer (or such other person as the Corporation may designate in writing from time to time), and, if to a Participant, to the address contained in the Corporation's personnel records, or at such other address as such Participant may from time to time designate in writing to the Corporation. Any such notice will be deemed given or delivered three Business Days after the date of mailing.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