

**HELIOS FAIRFAX PARTNERS ANNOUNCES CLOSING OF PORTFOLIO INSURANCE  
ARRANGEMENT WITH FAIRFAX FINANCIAL HOLDINGS LIMITED**

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**Toronto, Canada, April 1, 2021** – Helios Fairfax Partners Corporation (TSX: HFPC.U) (“**HFP**”) announces the closing of its previously-announced portfolio insurance arrangement with Fairfax Financial Holdings Limited (“**Fairfax**”).

Under the terms of the transaction, certain of Fairfax’s affiliates have subscribed for 3.0% unsecured debentures of HFP (the “**Debentures**”) on a private placement basis for an aggregate subscription price of US\$100 million (the “**Principal Amount**”). The Debentures will mature three years from March 31, 2021 (the “**Closing Date**”) or, at the option of Fairfax, on either of the first two anniversary dates of the Closing Date. The “**Redemption Price**” for the Debentures is equal to the Principal Amount, plus any accrued and unpaid interest, less the amount, if any, by which the fair value of HFP’s investments in AGH, Philafrica and the PGR2 Loan (collectively, the “**Reference Investments**”) is lower than US\$102.6 million (representing the fair value of the Reference Investments as of June 30, 2020).

In addition, certain of Fairfax’s affiliates have subscribed for 3 million warrants of HFP (“**Warrants**”), allowing Fairfax to purchase HFP subordinate voting shares (“**SVS**”) at an exercise price of US\$4.90. The Warrants are exercisable at any time prior to the fifth anniversary of the Closing Date. The Warrants include customary anti-dilution provisions. If all of the Warrants are exercised, the aggregate SVS issued would represent approximately 5.3% of the SVS then outstanding and 2.7% of all HFP shares then outstanding (HFP multiple voting shares (“**MVS**”) and SVS).

Immediately prior to the Closing Date, Fairfax beneficially owned, and exercised control or direction over (i) 7,629,308 SVS, representing 14.2% of the total SVS outstanding; and (ii) 30,000,000 MVS, representing 54.1% of the total MVS outstanding. Fairfax’s aggregate ownership, control and direction of the SVS and MVS prior to the Closing Date represented an approximate 34.5% equity interest and an approximate 53.3% voting interest in HFP. As of the Closing Date, Fairfax beneficially owned, and exercised control or direction over (i) assuming the exercise of all of the Warrants, 10,629,308 SVS, representing 18.8% of the total SVS outstanding; and (ii) 30,000,000 MVS, representing 54.1% of the total MVS outstanding. Fairfax’s aggregate ownership, control and direction of the SVS and MVS as of the Closing Date represented an approximate 36.2% equity interest and an approximate 53.4% voting interest in HFP.

Fairfax acquired the Debentures and Warrants for investment purposes and, in the future, it may discuss with management and/or the board of directors of HFP any of the transactions listed in clauses (a) to (k) of item 5 of Form F1 of National Instrument 62-103 – *The Early Warning System and Related Take-over Bid and Insider Reporting Issues* and, subject to the provisions of the securityholders agreement of HFP, it may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of HFP, in such manner as it deems advisable to benefit from changes in market prices of HFP's securities, publicly disclosed changes in the operations of HFP, its business strategy or prospects or from a material transaction of HFP. An early warning report will be filed by Fairfax in accordance with applicable securities laws and will be available on SEDAR at [www.sedar.com](http://www.sedar.com) or may be obtained directly from Fairfax upon request at 416-367-4941 (Attention: John Varnell) or at Fairfax Financial Holdings Limited, 95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7.

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

For further information, contact:

**Helios Fairfax Partners Corporation**

Keir Hunt

General Counsel and Corporate Secretary

+1-416-646-4180