



**HELIOS FAIRFAX PARTNERS CORPORATION**

**NOTICE OF  
ANNUAL MEETING  
OF  
SHAREHOLDERS**

To be held on May 14, 2024 and

**MANAGEMENT PROXY CIRCULAR**

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of shareholders of Helios Fairfax Partners Corporation (“HFP” or the “Company”) will be held on Tuesday, May 14 at 11:00 a.m. (Toronto time) as a virtual meeting via live webcast at <https://web.lumiagm.com/477964891> for the following purposes:

- (a) to elect directors;
- (b) to appoint the auditor; and
- (c) to transact such other business as may properly come before the meeting.

HFP will be holding the annual meeting in a virtual format. The annual meeting will permit registered shareholders and duly appointed proxyholders to participate virtually via live webcast online at <https://web.lumiagm.com/477964891>. During the live webcast, shareholders will be able to hear the annual meeting live, and registered shareholders and duly appointed and registered proxyholders will be able to submit questions and vote while the annual meeting is being held. We hope that hosting a virtual annual 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. The accompanying Management Proxy Circular provides important and detailed instructions about how to participate at the annual meeting.

Virtual attendance at the annual meeting will be in real time through an online portal available at <https://web.lumiagm.com/477964891>, 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 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 meeting.

By Order of the Board,

Julia Gray  
General Counsel and  
Corporate Secretary

Toronto, March 20, 2024

**If you cannot 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](http://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 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 March 20, 2024, we have 52,666,779 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 20, 2024 (the "**record date**" established for notice of the annual meeting and for voting in respect of the annual meeting) will be entitled to vote at the annual 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 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 March 20, 2024, Fairfax Financial Holdings Limited, through its subsidiaries (collectively, "**Fairfax**"), owns 7,304,067 subordinate voting shares and 30,000,000 multiple voting shares, representing 53.35% of the total votes attached to all classes of our shares (54.10% of the total votes attached to the multiple voting shares and 13.87% of the total votes attached to the subordinate voting shares on an undiluted basis). Fairfax also owns, as of March 20, 2024, 3,000,000 warrants exercisable for one subordinate voting share each.

As of March 20, 2024, 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 45.92% of the total votes attached to all classes of our shares (45.90% of the total votes attached to the multiple voting shares and 46.77% 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 and indirectly owns 97,000 subordinate voting shares through a holding company.

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 March 20, 2024, 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 22.77% 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. This policy is reviewed annually by the Board.

At the Company's Annual and Special Meeting of shareholders held on May 11, 2023 (the "2023 AGM"), a special resolution was passed by shareholders of the Company, to reduce the stated capital account maintained by the Company in respect of the subordinated voting shares by \$3.32 per subordinated voting share, reduce the stated capital account maintained by the Company in respect of the multiple voting shares by \$3.32 per multiple voting share, or in each case, such lesser amount as may be determined by the Board. The reduction in stated capital was effective as of May 31, 2023. The Company accounted for the reduction in stated capital by adding such amount to the contributed surplus account maintained in respect of the shares of the Company on the Company's financial statements with no distribution to any shareholder of the Company.

### *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 March 20, 2024, the outstanding subordinate voting shares represent 1.86% of the total votes attached to all classes of the Company's outstanding shares.

The following matters require the approval by 66 $\frac{2}{3}$ % 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 Principal Holdco, 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 respective 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 Long-Term Incentive Plan and the Special Incentive Plan (as defined below)); (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 2023 Annual Report will include our consolidated financial statements and the notes thereto for the year ended December 31, 2023. No action will be taken at the annual meeting with respect to approval or disapproval of the 2023 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 2023 together with the report of the auditor thereon, management's discussion and analysis of our financial condition and results of operations for 2023, any of our interim



financial statements for periods subsequent to the end of our 2023 fiscal year and this management proxy 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](http://www.heliosfairfax.com)) or on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)).

## Election of Directors

The Board considers its composition and size on an ongoing basis. Directors are recruited from time to time with a view to achieving and maintaining a majority of independent directors while at the same time maintaining complementary skill, knowledge and experience levels. The Board of Directors is currently comprised of ten directors, all of whom are standing for election.

A Board of ten directors is to be elected at the annual 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 repealed the Company's majority voting policy as a result of certain amendments to the CBCA, which came into effect on August 31, 2022, that require majority voting for individual directors in uncontested director elections. The election of directors is subject to Section 106(3.4) of the CBCA, which provides that if there is only one nominee for each position available on the Board, as is the case at the meeting, each nominee is only elected if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders of the Company who are present in person or represented by proxy, unless the articles require a greater number of votes (which the Company's articles do not). However, the CBCA also provides for a transitional period for any incumbent director who is not re-elected at the meeting as a result of not receiving a majority of votes in their favour, which permits such director to continue in office until the earlier of (a) the 90th day after the day of the election; and (b) the day on which their successor is appointed or elected.

At the 2023 AGM, each of the director nominees received 100% of the votes cast, on an aggregate basis. 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 <sup>(b)(c)</sup> Co-Founder and Partner of Pembani Remgro Infrastructure Managers; Senior Operating Partner of Sanlam Africa Real Estate Advisor Proprietary Limited	2021	9,398 subordinate voting shares
KEN COSTA <sup>(a)</sup> Chairman of the Company and Director of K J Costa Advisory Limited	2021	22,556 subordinate voting shares
KATHERINE CUNNINGHAM <sup>(b)(d)</sup> Chief Financial Officer, The Globe and Mail Inc.	2024 <sup>(1)</sup>	Nil subordinate voting shares
LT. GEN (ret.) ROMÉO DALLAIRE <sup>(b)(c)</sup> President of Roméo Dallaire Inc.	2019	11,836 subordinate voting shares
CHRISTOPHER D. HODGSON <sup>(b)(c)(d)(e)</sup> President, Ontario Mining Association	2016	10,996 subordinate voting shares
TOPE LAWANI <sup>(f)</sup> Co-Chief Executive Officer of the Company; Co-Founder and Managing Partner of Helios Investment Partners LLP	2020	24,733,913 subordinate voting shares 25,452,865 multiple voting shares <sup>(1)</sup>

Names of nominees, offices held in HFP (or significant affiliates) and principal occupations	Director since	Ownership or control over voting securities of HFP
QUINN MCLEAN <sup>(a)</sup> Managing Director, Middle East and Africa of Hamblin Watsa	2016	43,650 subordinate voting shares
SAHAR NASR <sup>(b)(d)</sup> Professor, Economics Department, School of Business, American University in Cairo	2022	7,518 subordinate voting shares
BABATUNDE SOYOYE <sup>(f)</sup> Co-Chief Executive Officer of the Company; Co-Founder and Managing Partner of Helios Investment Partners LLP	2020	24,632,413 subordinate voting shares 25,452,865 multiple voting shares <sup>(2)</sup>
MASAI UJIRI <sup>(b)(d)</sup> Vice Chairman and President of Basketball Operations, Toronto Raptors, Maple Leaf Sports and Entertainment Ltd.	2021	4,664 subordinate voting shares

(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) *Ms. Cunningham joined the Company as a director and a member of the Audit Committee on March 19, 2024.*

(2) *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 and indirectly owns 97,000 subordinate voting shares through a holding company.*

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**, 61, 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, a company based in South Africa which invests in privately controlled African infrastructure. Before taking up this position, 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 is currently a Distinguished Fellow at the Munk School of Global Affairs & Public Policy, University of Toronto, and a Research Associate at the Centre for Financial History, University of Cambridge. Mr. Adjepong-Boateng is a resident of Accra, Ghana.

Meetings Attended in 2023

4 of 4 BD;  
4 of 4 G,C&NC

**Ken Costa**, 74, has been the Chairman of our Board since March 2021. Mr. Costa is the Director of K J Costa Advisory Limited. From 2018 until 2023 he served as Partner and Co-Chairman at Alvarium Investments (now ALTI Investments). 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 and serves on the board of directors of Oppenheimer Partners UK. 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 2023

4 of 4 BD

**Katherine Cunningham**, 55, is a member of our Board and member of the Audit Committee. Ms. Cunningham is the Chief Financial Officer at The Globe and Mail Inc., Canada's national newspaper, where she is responsible for strategy, corporate development and all aspects of financial management. Until 2019, she was a Senior Vice President at Sun Life Financial Inc., holding Senior Vice President Finance, Chief Financial Officer of Sun Life Canada, and Chief Auditor roles. Prior to joining Sun Life in 2014, Ms. Cunningham was an Audit Partner at KPMG Canada LLP in the Communications and Media and, later, Financial Services industries. Ms. Cunningham is on the boards of directors of Boat Rocker Media Inc., a TSX listed company, Women's College Hospital in Toronto, ON and the not-for-profit Unsinkable. She is a Chartered Professional Accountant (CPA, CA), holds the ICD.D designation from the Institute of Corporate Directors, and has a Bachelor of Commerce from Queen's University. Ms. Cunningham is a resident of Toronto, Ontario, Canada.

Meetings Attended in 2023  
Not Applicable as Ms. Cunningham joined our Board and the Audit Committee in March 2024

**Lt. Gen. (Ret.) Roméo Dallaire**, 77, 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 2023  
4 of 4 BD;  
4 of 4 G,C&NC

**Christopher D. Hodgson**, 62, 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, Northstar Gaming Holdings Inc., 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 Haliburton, Ontario, Canada.

Meetings Attended in 2023  
4 of 4 BD;  
5 of 5 AC;  
4 of 4 G,C&NC

**Tope Lawani**, 53, 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" or "Helios") and has over 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, 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) and Thunes. 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 2023  
3 of 4 BD

**Quinn McLean**, 44, is a member of our Board and Managing Director, Middle East and Africa and a member of the investment committee of Hamblin Watsa Investment Counsel. Mr. McLean joined Hamblin Watsa in 2011. Mr. McLean has over 15 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., Boat Rocker Media, and The Prenstin Foundation. 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 2023

4 of 4 BD

---

**Sahar Nasr**, 58, 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 telecommunications 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 2023

4 of 4 BD;

5 of 5 AC

---

**Babatunde Soyoye**, 55, 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 previously served on the board of directors of Interswitch, TPay Mobile, 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 2023

4 of 4 BD

---

**Masai Ujiri**, 53, 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 2023

3 of 4 BD;

4 of 5 AC

---

None of our director nominees serve together on the Board of any other companies or act together as trustees for other entities, other than (i) the Manager and its subsidiaries or portfolio companies and (ii) Katherine Cunningham and Quinn McLean who are both directors of Boat Rocker Media Inc.

## 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 meeting.

## 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 2025 is the 60-day period that begins on December 15, 2024 and ends on February 13, 2025.

## 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	Total Number of Directors	Number of Independent Directors Required out of the Total Number	Fairfax	Principal Holdco
			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.

In connection with the appointment of Ms. Cunningham as the tenth director of the Board on March 19, 2024, the Company obtained a waiver from the parties to the Securityholders' Rights Agreement to the requirement therein that the Board consist of nine directors.

### *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 meeting. However, if any matters other than those referred to herein should be presented at the annual 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 or officer or employees of Fairfax receive a retainer of \$60,000 per year. Our Chairman receives a retainer of \$100,000 per year. In addition, as approved by the Board in August 2023, the chair of the Audit Committee will receive an additional retainer of \$10,000 per year and the chair of the Governance, Compensation and Nominating Committee will receive an additional retainer of \$7,500 per year. There are no additional fees for acting as a member of any committee or attendance at Board or committee meetings. In addition, non-management directors of the Board have been granted equity compensation under the Long-Term Incentive Plan in the form of RSUs in the discretion of the Board and, for directors who were members of the Board prior to the Strategic Transaction, options under the Equity Compensation Plan. 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. 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) and Mr. McLean do not receive compensation for their services as directors.

Details of the compensation provided to our other directors during 2023 are shown in the following table:

Name <sup>(2)</sup>	Fees Earned	Share-Based Awards <sup>(1)</sup>	Option-Based Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Kofi Adjepong-Boateng	\$ 60,000	—	—	—	—	\$ 60,000
Ken Costa	\$100,000	—	—	—	—	\$100,000
Lt. Gen. (ret.) Roméo Dallaire	\$ 60,000	—	—	—	—	\$ 60,000
Christopher D. Hodgson	\$ 66,915	—	—	—	—	\$ 66,915
Sahar Nasr	\$ 60,000	—	—	—	—	\$ 60,000
Masai Ujiri	\$ 60,000	—	—	—	—	\$ 60,000

(1) The Company awarded share based awards (RSUs) to non-management directors in 2022, but no such awards were granted to non-management directors in 2023. The awards vest over 3 to 4 years.

(2) Ms. Cunningham joined the Board in March 2024 and, therefore, did not receive compensation as a director in 2023.

Details of the outstanding option-based and share-based awards are shown in the following table:

Name <sup>(4)</sup>	Option-Based Awards			Share-Based Awards		
	Number of shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup>	Number of shares that have not vested <sup>(2)</sup>	Market value of share-based awards that have not vested <sup>(3)</sup>
Kofi Adjepong Boateng	—	—	—	—	20,677	\$52,726
Ken Costa	—	—	—	—	22,557	\$57,520
Lt. Gen. (ret.) Roméo Dallaire	10,965	\$ 9.12	February 14, 2034	—	13,158	\$33,553
Christopher D. Hodgson	7,246	\$13.80	March 8, 2033	—	13,158	\$33,553
Sahar Nasr	—	—	—	—	22,557	\$57,520
Masai Ujiri	—	—	—	—	18,797	\$47,932

(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 2023, 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) RSUs.

(3) The market value is calculated by multiplying the market value of one of our subordinate voting shares at the end of 2023 by the number of such shares awarded pursuant to unvested RSU grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

(4) Ms. Cunningham joined the Board in March 2024 and, therefore, did not receive compensation as a director in 2023.

84,584 RSUs held by Kofi Adjepong Boateng, Ken Costa, Lt. Gen. (ret.) Roméo Dallaire, Christopher D. Hodgson, Sahar Nasr, and Masai Ujiri vested in 2023. No other share-based or option-based awards granted to our directors, other than as shown in the preceding table under the Long-Term Incentive Plan, have vested during 2023.



The following is a summary of the incentive plan awards held by directors that were vested or earned during the year ended December 31, 2023:

Name <sup>(1)</sup>	Option-based awards — Value vested during the year (\$)	Share-based awards — Value vested during the year (\$)	Non-equity incentive plan compensation — Value earned during the year (\$)
Kofi Adjepong Boateng	—	26,690	—
Ken Costa	—	64,059	—
Lt. Gen. (ret.) Roméo Dallaire	—	48,044	—
Christopher D. Hodgson	—	48,044	—
Sahar Nasr	—	21,351	—
Masai Ujiri	—	32,030	—

(1) Ms. Cunningham joined the Board in March 2024 and, therefore, did not receive compensation as a director in 2023.

### 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 \$118,675 for 2023.

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.

### Compensation Discussion and Analysis

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 the Company its former Corporate Secretary and its former Chief Financial Officer. In 2022, the Company transitioned from the Management Services Agreement towards a standalone model. As such, we hired a General Counsel and Corporate Secretary, who joined the Company in February 2022, and a Chief Operating Officer, who joined the Company in September 2022, to work with the Co-Chief Executive Officers, the Chief Financial Officer and the Managing Director to round out the Company's management team.

### Compensation Philosophy

Our executive compensation program is designed to align the interests of our executives and shareholders by linking compensation with our annual and longer term business objectives and performance. Our executive compensation program is designed to achieve the following objectives:

- to be competitive on a total compensation basis in order to attract and retain executives;
- to motivate our executive officers to achieve our business and financial objectives; and

- to align the interests of our executive officers with those of our shareholders by tying a portion of compensation to the long-term value and growth of our business.

### ***Determination of Compensation***

Our Governance, Compensation and Nominating Committee is responsible for the oversight of our general compensation philosophy and participating in the establishment and oversight of the compensation and benefits of our executive officers. The Governance, Compensation and Nominating Committee is also responsible for overseeing our human resources at the executive level, succession planning, and compensation policies, processes and practices.

Our Board has adopted a written charter for the Governance, Compensation and Nominating Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to Directors and the officers of the Company. The Governance, Compensation and Nominating Committee reviews and approves compensation recommendations reflecting consideration of the achievements of our executive team during the year. From time to time the Governance, Compensation and Nominating Committee may engage an independent compensation consultant to evaluate the Company's executive compensation program against market practice.

For additional details about the Governance, Compensation and Nominating Committee, please see "Statement of Corporate Governance Practices – Governance, Compensation and Nominating Committee" of this management proxy circular.

### ***Elements of Compensation***

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 below under "**Equity Compensation Plan**", "**Special Incentive Plan**" and "**Long-Term Incentive Plan**").

#### *Base Salary*

Base salary is provided as a fixed source of compensation for our other executive officers. The base salaries of our other executive officers are intended to be competitive but to remain relatively constant. Adjustments to base salaries are evaluated periodically and may be increased in order to maintain market competitiveness or when the executive assumes greater responsibilities or receives a promotion.

#### *Annual Bonuses*

A discretionary bonus, if and to the extent appropriate, is awarded annually and is generally paid in cash. Annual bonuses are paid in order to reward our executive officers and motivate them to meet our business and financial objectives generally.

In awarding bonuses, the Governance, Compensation and Nominating Committee considers the following factors:

- performance of our executive team and the achievement of our business and financial objectives during the year in light of their respective accomplishments;
- the discretionary bonus range provided for in the executive's employment agreement, with the target for the HFP executive being the median of such range;
- corporate and individual performance are considered against key indicators relevant to the Company's business, including acquisitions completed, investment realizations, performance of the Company's operating companies and investment platforms, fundraising and capital development activity and changes in the Company's share price during

the year, among other factors. In assessing individual performance, the Committee considers the CEO's recommendations regarding the performance of the individual against their individual objectives; and

- the appropriate balance between short-term and long-term performance incentives.

However, Mr. Buttrick's incentive bonus for 2023 was solely determined based on success in respect of exiting the legacy assets of the Company.

#### *Equity Compensation Plans*

Executive officers may also, to the extent eligible and appropriate, receive awards under the Special Incentive Plan or the Long-Term Incentive Plan, which, together with the base salaries and discretionary bonuses, form the total annual compensation for such other executive officers. Details of current and expected future participation of our other executive officers in our equity compensation plans are set out below under "**Equity Compensation Plan**", "**Special Incentive Plan**" and "**Long-Term Incentive Plan**". Awards under the Special Incentive Plan or Long-Term Incentive Plan are paid in order to encourage ownership of our shares, enhance our ability to retain and motivate our executive officers and to further align their incentives with those of our shareholders and incentivize them to increase the long term growth and equity value of our Corporation in alignment with the interests of shareholders.

#### **Compensation Consultant**

In the fiscal year ended December 31, 2023, the Governance, Compensation and Nominating Committee engaged Meridian Compensation Partners ("**Meridian**"), an independent consulting firm, to provide services in connection with executive officer compensation matters, including, among other things, to:

- provide advice on the Company's compensation peer group for the purposes of benchmarking executive pay;
- benchmark executive pay levels to determine market pay levels, using both the compensation peer group (as listed below) and survey data for similarly-sized companies within the same industry and/or roles; and
- provide commentary on the competitiveness of the executive compensation program, including incentive design.

The Governance, Compensation and Nominating Committee considered the information provided by Meridian and the recommendations it made in connection with the compensation decisions for 2024. The decisions made regarding final compensation were made by, and are the responsibility of, the Governance, Compensation and Nominating Committee.

Although the Governance, Compensation and Nominating Committee provides Meridian with guidance in respect of its mandate, it does not direct Meridian to perform services in any particular manner or under any particular method. It approves all invoices for executive compensation work performed by Meridian. The Governance, Compensation and Nominating Committee has the final authority to hire and terminate Meridian as its executive compensation consultant. Meridian has not provided any other services to the Company or to its affiliates or subsidiaries, other than the executive compensation consulting services.

The aggregate fees related to the executive compensation consulting services paid to Meridian for the past two years were:

	<b>2023</b>	<b>2022</b>
Executive Compensation-Related Fees	\$44,500	Nil
All Other Fees	Nil	Nil
<b>TOTAL</b>	<b>\$44,500</b>	<b>Nil</b>

### ***Compensation of the Executive Officers for 2023***

For 2023, our Governance, Compensation and Nominating Committee evaluated and approved the remuneration of our executive officers. Details of the compensation awarded to our named executive officers for 2023 are shown in the “Summary Compensation Table” below.

### ***Employment Agreements***

Our Co-Chief Executive Officers, Chief Financial Officer, Chief Operating Officer and General Counsel and Corporate Secretary have written employment contracts which, in the case of the Chief Financial Officer, the Chief Operating Officer and the General Counsel and Corporate Secretary, contain termination benefits.

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 for the portion of their time spent on Company matters. 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 non-disparagement clauses.

Our Chief Financial Officer 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 non-disparagement clauses. There are no change in control benefits included in the employment agreement.

Our Chief Operating Officer has entered into an executive employment agreement with the Company in respect of her Chief Operating Officer role. Pursuant to the terms of the executive employment agreement, the Chief Operating Officer is entitled to a salary paid by the Company in an amount of US\$125,000 for the portion of her time spent on Company matters. The Chief Operating Officer also receives compensation from the Manager for the remainder of her time spent on Manager matters. In the event that her employment is terminated without cause, Ms. Germinario 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 applicable employment standards legislation, whichever is greater. Assuming a termination payment of six months base salary, the payment to Ms. Germinario would be US\$62,500. The executive employment agreement also contains customary confidentiality and non-disparagement clauses. There are no change in control benefits included in the employment agreement.

Our General Counsel and Corporate Secretary has entered into an executive employment agreement with the Company in respect of her role. Pursuant to the terms of the executive employment agreement, the General Counsel and Corporate Secretary is entitled to a salary paid by the Company in an amount of C\$270,000. In the event that her employment is terminated without cause, Ms. Gray 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. Gray would be C\$135,000. The executive employment agreement also contains customary confidentiality and non-disparagement clauses. There are no change in control benefits included in the employment agreement.

### ***Equity Ownership***

While no specific policy exists with respect to the equity ownership in the Company by the executive officers, all officer have a long-term equity interest in the Company, either through direct ownership in the case of the Co-CEOs or equity participation by other executives through the Company's incentive plans (details of current and expected future participation are set out below under "Equity Compensation Plan", "Special Incentive Plan" and "Long-Term Incentive Plan"). In the case of the named executive officers receiving RSUs under the Long-Term Incentive Plan, such awards vest ratably over a five-year period. In the case of the named executive officer receiving options under the Special Incentive Plan, although such options vest immediately, any underlying shares may not be sold or transferred to the participant until the earlier of the 5th anniversary of the Strategic Transaction or the termination of the Investment Advisory Agreement, without the approval of the Board.

### ***Risk Mitigation***

In reviewing compensation policies and practices, the Governance, Compensation and Nominating Committee seeks to ensure that the compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company and that compensation practices do not encourage excessive risk-taking behaviour by executive officers. The incentive plans have been designed to focus on long-term performance of the Company. Our executive officers and directors are subject to our Confidentiality and Trading Responsibilities Policy, which prohibits trading in our securities while in possession of material non-public information as well as during any Company black-out periods. As well, 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 plan.

## Summary Compensation Table

The following table sets out the compensation for our named executive officers for each of the Company's three most recently completed financial years showing the elements of compensation.

Name and principal position	Year	Salary (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension value (\$)	All Other Compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Tope Lawani Co-CEO <sup>(4)</sup>	2023	\$500,000							\$500,000
	2022	\$500,000							\$500,000
	2021	\$500,000							\$500,000
Babatunde Soyoye Co-CEO <sup>(5)</sup>	2023	\$500,000							\$500,000
	2022	\$500,000							\$500,000
	2021	\$500,000							\$500,000
Belinda Blades CFO <sup>(6)</sup>	2023	\$222,272				\$135,586	\$20,004		\$377,862
	2022	\$230,539	\$ 384,231 <sup>(7)</sup>			\$115,269	\$20,748		\$750,787
	2021	\$133,868				\$ 91,182			\$225,050
Dylan Buttrick Managing Director, South Africa and Mauritius	2023	\$250,000				\$286,430			\$536,430
	2022	\$250,000	\$ 288,173 <sup>(8)</sup>			\$171,875			\$710,048
	2021	\$250,000				\$200,000			\$450,000
Luciana Germinario <sup>(9)</sup> Chief Operating Officer	2023	\$125,000				\$125,000			\$250,000
	2022	\$ 39,812		\$472,500 <sup>(10)</sup>		\$ 40,000			\$552,312
Julia Gray <sup>(11)</sup> General Counsel and Corporate Secretary	2023	\$200,044				\$120,027	\$18,004		\$338,075
	2022	\$188,657	\$288,173 <sup>(12)</sup>			\$114,605	\$16,710		\$608,145

- (1) 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 share unit grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.
- (2) The fair value of option-based awards is determined using the Black-Scholes option pricing model. Option grants are accounted for by amortizing the value using the Black-Scholes option pricing model over the number of years during which the option vests.
- (3) 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.
- (4) Mr. Lawani became Co-Chief Executive Officer on December 8, 2020. The salaries paid by HFP for Mr. Lawani in 2021, 2022 and 2023 represent 25% of the time allocated to services of the Company.
- (5) Mr. Soyoye became Co-Chief Executive Officer on December 8, 2020. The salaries paid by HFP for Mr. Soyoye in 2021, 2022 and 2023 represent 25% of the time allocated to services of the Company.
- (6) The 2023 salary of C\$300,000, cash bonus of C\$183,000 and RRSP payment of C\$27,000 for Ms. Blades were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.\$ = C\$1.3497 for 2023. The 2022 salary of C\$300,000, cash bonus of C\$150,000, LTIP grant of C\$500,000 and RRSP payment of C\$27,000 for Ms. Blades were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.\$ = C\$1.3013 for 2022. Ms. Blades became the Chief Financial Officer of the Company on June 14, 2021 and her salary of C\$167,777 and cash bonus of C\$115,068 were prorated to reflect her start date and were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.\$ = C\$1.2533 for 2021.
- (7) The value of Ms. Blades' award of 115,511 restricted share units 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 share unit grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.
- (8) The value of Mr. Buttrick's award of 86,633 restricted share units 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 share unit grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

- (9) Ms. Germinario became Chief Operating Officer on September 5, 2022 and her 2022 salary and cash bonus were prorated to reflect her start date. Ms. Germinario's bonus in 2022 was guaranteed by the Manager at 100% of her base salary. The salaries and cash bonus paid by HFP for Ms. Germinario in 2022 and 2023 represent 25% of the time allocated to services of the Company.
- (10) The fair value of Ms. Germinario's award of 250,000 options on our subordinate voting shares was determined using a risk-free rate of 5.0% per annum, an expected life of 10 years and volatility of 45.8%.
- (11) The 2023 salary of C\$270,000, cash bonus of C\$162,000 and RRSP payment of C\$24,300 for Ms. Gray were converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.\$ = C\$1.3497 for 2023. Ms. Gray became General Counsel and Corporate Secretary on February 7, 2022 and her salary of C\$245,500, cash bonus of C\$149,135, LTIP grant of C\$375,000 and RRSP contribution of C\$21,745 were prorated to reflect her start date and converted into U.S. dollar equivalents based on an average exchange rate of 1 U.S.\$ = C\$1.3013 for 2022.
- (12) The value of Ms. Gray's award of 86,633 restricted share units 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 share unit grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

## 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. 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, 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, 2023, a total of 27,430 unexercised and unexpired share awards have been granted under the Equity Compensation Plan to our employees representing 0.05% of our subordinate voting shares outstanding as at that date.

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 or the Special Incentive Plan. Details of the restricted shares and options on previously issued subordinate voting shares granted to our named executive officers under the Equity Compensation Plan as at December 31, 2023 are shown below:

Name	Option-Based Awards				Share-Based Awards	
	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 <sup>(1)</sup>	Market value of share-based awards that have not vested <sup>(2)</sup>
Dylan Buttrick	—	—	—	—	9,412	\$69,946.50
	—	—	—	—	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 2023 by the number of such shares awarded pursuant to unvested restricted share grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

7,246 restricted share awards held by Mr. Buttrick vested in 2023. No other share-based or option-based awards granted to our named executive officers under the Equity Compensation Plan have vested during 2023.

## 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 4.75% of our subordinate voting shares issued and outstanding as at December 31, 2023. 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, 2023, a total of 1,736,038 unexercised and unexpired options have been granted under the Special Incentive Plan to Eligible SIP Participants, representing 3.29% of our subordinate voting shares issued and outstanding as at that date.

Details of the options granted to our named executive officers under the Special Incentive Plan as at December 31, 2023 are shown below:

Name	Option-Based Awards			Share-Based Awards		
	Number of shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup>	Number of shares that have not vested	Market value of share-based awards that have not vested
Luciana Germinario	250,000	\$2.63	September 19, 2032	–	–	–

(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 2023, 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.

No option-based awards granted to our named executive officers under the Special Incentive Plan were exercised during 2023.

The following table sets out summary information with respect to the Special Incentive Plan as at December 31, 2023.

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
Special Incentive Plan	1,736,028	\$3.89	769,599

## Long-Term Incentive Plan

### Overview

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

The maximum number of subordinate voting shares reserved for issuance under the Long-Term Incentive Plan is equal to 10% of the issued subordinate voting shares outstanding from time to time. 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. As at December 31, 2023, a total of 318,825 unvested RSUs have been granted under the Long-Term Incentive Plan to Eligible LTIP Participants, representing 0.61% of our subordinate voting shares issued and outstanding as at that date.

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.

Details of the RSUs granted to our named executive officers under the Long-Term Incentive Plan as at December 31, 2023 are shown below:

Name	Option-Based Awards				Share-Based Awards	
	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 <sup>(1)</sup>	Market value of share-based awards that have not vested <sup>(2)</sup>
Belinda Blades	—	—	—	—	69,307	\$176,733
Dylan Buttrick	—	—	—	—	69,307	\$176,733
Julia Gray	—	—	—	—	69,307	\$176,733

(1) RSU award.

(2) The market value is calculated by multiplying the market value of our subordinate voting shares at the end of 2023 by the number of such shares awarded pursuant to unvested RSU grants. That value does not include any deduction to recognize that the shares so awarded may never become vested.

57,754 RSUs held by Belinda Blades, Dylan Buttrick, and Julia Gray vested in 2023. No other share-based or option-based awards granted to our named executive officers under the Long-Term Incentive Plan have vested during 2023.

The following is a summary of the incentive plan awards held by our named executive officers that were vested or earned during the year ended December 31, 2023:

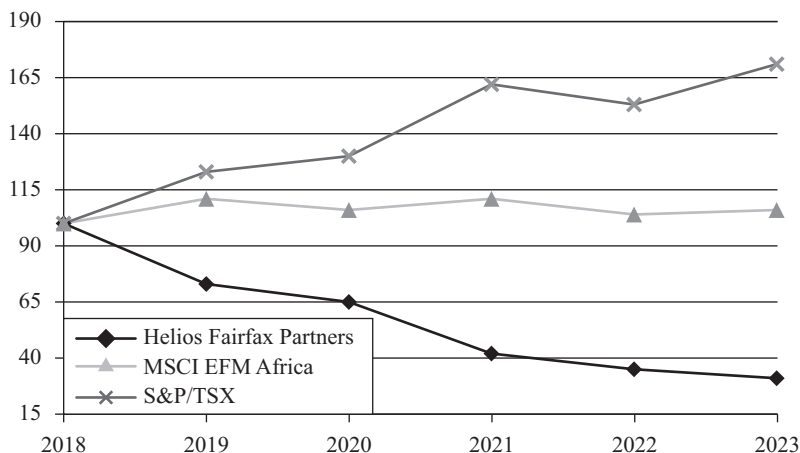
Name	Option-based awards — Value vested during the year (\$)	Share-based awards — Value vested during the year (\$)	Non-equity incentive plan compensation — Value earned during the year (\$)
Belinda Blades	—	63,762	—
Dylan Buttrick	—	69,785	—
Julia Gray	—	49,206	—

### Performance Graph

The following graph assumes that \$100 was invested on December 31, 2018 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	73	65	42	35	31
MSCI EFM Africa (U.S.\$)	100	111	106	111	104	106
S&P/TSX (U.S.\$)	100	123	130	162	153	171

\* HFP's closing price on December 31, 2018 and the closing index values on December 31, 2018 are used as the base values.



## **Statement of Corporate Governance Practices**

We are committed to adhering to the highest standards of corporate governance, and our corporate governance practices are designed in a manner consistent with this objective. 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.hellosfairfax.com](http://www.hellosfairfax.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.

### ***Ethical Business Conduct***

The Company operates under the guiding principle that "honesty and integrity are essential in all our relationships and will never be compromised". This principle, and the express standards and procedures set forth in the Code of Business Conduct and Ethics (the "**Code**"), are designed to promote: honest and ethical conduct, integrity in all dealings and compliance with the law; full compliance with all regulatory disclosure requirements and similar standards for all other public disclosure; the avoidance of actual or perceived conflicts of interest or, in cases where avoidance is not possible, the appropriate disclosure and the ethical handling of that actual or perceived conflict; prompt reporting of any known or reasonably suspected violations of this Code; and accountability for adherence to the Code.

Our Code, approved by the Board of Directors on May 10, 2023, is applicable to all the Company's directors, officers and employees. The Code addresses many important matters, including conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, fair dealing, compliance with laws and reporting of any illegal or unethical behaviour. 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.

The Board of Directors review and update the Code annually to ensure that it is consistent with current industry trends and standards; clearly communicates our organizational mission, values, and principles; and, most importantly, serves as a reference guide for employees to support everyday decision making.

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 Disclosure Policy applicable to all directors and employees and those authorized to speak on our behalf.

As part of such ethics program, employees are required to avoid outside interests that may impair or appear to impair the effective performance of their responsibilities to the Company, and deal honestly, ethically, fairly and in good faith with the securityholders, customers, suppliers, competitors, employees, advisors and regulators of the Company. Employees are asked to attest to compliance with the Code and other supporting policies on an annual basis. Employees must immediately advise the Chair of the Company's Audit Committee in writing of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest and will not take any action to proceed with that transaction or relationship unless and until that 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.

Similarly, the Board requests that every director disclose any direct or indirect interest he or she has in any organization, business or association, which could place the director in a conflict of interest. Every year, a questionnaire is sent to each director to ensure that the director is in no such conflict that has not been disclosed. Should there be a discussion or decision relating to an organization, business or association in which a director has an interest, the Board will request that such director not participate or vote in any such discussion or decision. The Code is available on our website at [www.heliosfairfax.com](http://www.heliosfairfax.com) under the heading "**Corporate Governance**".

### ***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 200 Bay Street, Suite 1301, Toronto, Canada M5J 2J2.

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 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 is established by the Board or committee chair, as applicable, in consultation with the Co-Chief Executive Officers, and allows the independent directors to meet separately. All committees are composed solely of independent directors.

### ***Board and Committee Meetings Process***

The Board Chairman, in collaboration with the Corporate Secretary, has the responsibility of establishing a schedule for the meetings of the Board of Directors and its committees. During this process, the Corporate Secretary, in collaboration with the Board and committee Chairs and the appropriate executive officers, establishes Board and committee working plans for the year.

### ***In Camera Meetings***

The independent directors are provided with the opportunity to meet after every regular meeting of the Board of Directors during in camera sessions, without the presence of management and under the chairmanship of the Lead Director, including all meetings regularly scheduled in 2023. In addition, the non-management directors are provided with the opportunity to meet with the auditors after every Audit Committee meeting, without the presence of management.

### ***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, the Co-Chief Executive Officers and the Committee Chairs, (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 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 corporate objectives;
- Succession planning;
- Approving, on an annual basis, an annual fiscal plan and setting targets and budgets against which to measure executive performance and the performance of the Company;
- Satisfying itself that the Company is pursuing a sound strategic direction in accordance with the corporate objectives;
- Reviewing operating and financial performance results relative to established corporate objectives;
- 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;

- Overseeing the Company's compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures;
- Confirming the integrity of the Company's internal control and management information systems;
- Approving any securities issuances and repurchases by the Company;
- Declaring the amount and timing of dividends to shareholders, if any;
- Approving the nomination of directors, as they may be nominated in accordance with the Securityholders Rights Agreement;
- Maintaining records and providing reports to shareholders;
- Establishing committees of the Board, where required or prudent, and defining their respective mandates;
- 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;
- Satisfying itself that a process is in place with respect to the appointment, development, evaluation, and succession of senior management;
- Adopting a communications policy for the Company (including ensuring the timeliness and integrity of communications to shareholders, other stakeholders and the public and establishing suitable mechanisms to receive shareholder views); and
- Monitoring the social responsibility, integrity and ethics of the Company.

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, Masai Ujiri and Katherine Cunningham, 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, as well as managing financial reporting during his service with the Government of Ontario. Between 2015 and 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. Ms. Cunningham was appointed to the Board in March 2024 and serves as the Chief Financial Officer at The Globe and Mail Inc. Between 2014 and 2019, she held increasingly senior finance roles at Sun Life Financial Inc. including Senior Vice President Finance, Chief Financial Officer Sunlife Canada, and Chief Auditor roles, which included oversight of financial reporting. Prior to joining Sun Life in 2014, Ms. Cunningham was an Audit Partner at KPMG Canada LLP for 12 years. She is a Chartered Professional Accountant (CPA, CA). For additional information concerning Mr. Hodgson, Ms. Nasr, Mr. Ujiri and Ms. Cunningham 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](http://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.

For additional information concerning the Audit Committee, please see information under the heading "Directors and Management of the Company — Committees of the Board — Audit Committee" in the Company's most recent Annual Information Form, which once filed, will be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### ***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. 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.

Lt. Gen. (ret.) Dallaire is founder of the Romeo 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. During his military career, while rising to the rank of 3- Star Lieutenant-General in the Canadian Armed Forces, he held several Senior Staff and Command positions that directly related to experience in executive compensation. He served as Force Commander for United Nations missions in Uganda and Rwanda. He has overseen troops from African troop-contributing nations (e.g. Tunisia, Ghana), His last military appointment was Assistant-Deputy-Minister for Personnel of all the Canadian Armed Forces personnel (80,000) as well as the over 30,000 civilian government personnel in the Department of National Defence, in which he was responsible to the Deputy Minister of the Department of National Defence and to the Chief of Defence Staff of the Canadian Armed Forces for all personnel matters and policies including salaries and related financial and compensation matters, as well as the career progression of all levels of leadership.

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. He sat on the Nominations and Governance Committee at SOAS University of London prior to joining the Company.

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 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***

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Company's success. The Company believes diversity, equity and inclusion will deliver value to the Company and our employees. Diversity increases the effectiveness of our decision-making processes and fosters innovation by including a wider range of perspectives. Having a workforce that truly reflects the communities in which we operate also helps us attract and retain a mix of well-qualified people and helps us better understand and respond to the needs of our stakeholders. 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, geographic scope 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. As our investment mandates are Africa-centric, the Board candidates must generally possess expertise with the African investment landscape.

As set out in our ESG Policy, we are committed to promoting diversity on the Board, within senior management, and in our overall business. The Board and the Governance, Compensation and Nominating Committee are committed to increasing the representation of women, visible minorities, persons with disabilities, Indigenous peoples (which includes First Nations, Inuit, and Métis), members of the 2SLGBTQ+ community and any other diversity criteria which we deem important on the Board as turnover occurs, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

In particular, to support the specific objective of gender diversity, the Board acknowledges the important role of women in contributing to diversity of perspective in the boardroom and we will seek to ensure that appropriate measures are made to identify and nominate women in the list of candidates being considered for a Board position. Any search firm engaged to identify candidates for appointment to the Board as independent directors will be specifically directed to include diverse candidates generally, and multiple women candidates. As such, we aspire towards a Board composition in which women comprise at least one-third of the independent directors and half of the entire Board reflects our overall commitment to diversity.

In considering the Board's composition and in making recommendations for Board members, the Governance, Compensation and Nominating Committee will consider: (i) the size of the Board; (ii) the particular competencies, skills and

experience currently sought by the Board, including requirements to staff certain Board committees; (iii) the competencies, skills and experience each of the current directors possesses; and (iv) personal attributes and other qualities of each director, having regard to the benefits of all aspects of diversity on the Board.

#### *Executive Management Diversity*

The Board is responsible for considering candidates for executive management appointments that possess the qualifications, competencies, experience, leadership skills and level of commitment required to fulfill executive functions. In fulfilling its oversight role, the Board regularly reviews the Company's approach to executive and high-potential talent management and succession planning. The Board also considers processes and practices for leadership development and reviews the depth of succession pools for senior leadership roles across the Company. Appointments are based on a balance of criteria, including skill, background, experience, and competence. Executive management appointments are also reviewed for appropriate diversity representation.

Recent amendments to the CBCA (the "**CBCA Diversity Amendments**") require public companies governed by the CBCA to disclose in their management proxy 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, Indigenous peoples, persons with disabilities and members of visible minorities.

In accordance with the CBCA Diversity Amendments, we disclose that, to our knowledge, as of March 20, 2024, 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:

- (a) women — two of ten directors on the Board (20.00%) and three of six members of senior management (50.00%);
- (b) Indigenous peoples and persons with disabilities — no directors on the Board (0.00%) and no members of senior management (0.00%); and
- (c) members of visible minorities — four of ten directors on the Board (40.00%) and three of six members of senior management (50.00%).

### **Director Selection**

#### *Review of Credentials*

In consultation with the Board Chair and the Co-CEOs, the Governance, Compensation and Nominating Committee annually reviews the criteria for the selection of nominees to be recommended to the Board and the credentials of nominees for election or re-election as members of the Board of Directors. It considers their qualifications, the validity of the credentials underlying each nomination, and, for nominees who are already directors of the Company, an evaluation of their effectiveness and performance as members of the Board of Directors, including their attendance at Board and committee meetings. Board and Board committee members are expected to attend all meetings.

### **Orientation and Continuing Education of Directors**

#### *Orientation*

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 as required. 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.

Our orientation program includes information from the Company's officers on our organizational structure and the nature and operation of its business, a review with the Board Chair or Lead Director of the methods of operation and the roles of the Board and its committees, a discussion on the contribution individual directors are expected to make, and access to appropriate information or outside resources as required.

New directors are provided with the following: information containing corporate and other information required to familiarize themselves with the Company, its organization and operations and its key corporate governance and public disclosure documents, including the Company's Corporate Governance Guidelines and Board Mandate and committee charters; information regarding the review process for the Board, its committees and their Chairs, and individual directors; the Company's important policies and procedures, including our Code of Business Conduct and Ethics; and organizational charts and other business orientation materials, including financial statements and regulatory information.

#### *Continuing Education*

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.

The Board recognizes the importance of ongoing director education, ensuring that all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, as well as the contribution that individual directors are expected to make (including the commitment of time and resources that the Company expects from its directors). To facilitate ongoing education, the Company undertakes a number of presentations by outside experts to the Board or committees on matters of particular importance or emerging significance, such as enterprise risk management, the current political and financial environment in Africa and other important topics.

We encourage directors to attend seminars and other educational programs, such as courses and seminars dealing with financial literacy, corporate governance, and to report back to the Board on the quality of such programs. Educational reading materials on corporate governance and other topics are also included in the materials provided to the Board in advance of meetings or distributed ad hoc by the Company's Corporate Secretary. In 2023, Board members were provided with educational reading materials and presentations on a variety of matters and topics, including sustainability and corporate governance matters. The Board regularly received updates and reports from the Company's General Counsel and Chief Financial Officer on regulatory matters of importance and emerging issues of significance to the Company, such as diversity, technology and risk mitigation.

Directors also interact with executive and senior management at and between Board meetings and receive regular and extensive presentations on matters of strategic importance to the Company's business, including presentations on its business growth strategy, operating plans, and regulatory matters relevant to the Company's business. Each current member of the Board is an experienced director who is aware of his or her responsibility to maintain the skill and knowledge necessary to meet his or her obligations as a director. Directors also have the ability to engage outside consultants to review matters on which they feel they require independent advice.

#### ***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.

### ***Environmental, Social and Governance***

Responsible management is an intrinsic component of our long-term profitability and value creation outlook. We understand that as a company, a corporate citizen, and an investor, we play an important role in addressing the many environmental and societal challenges faced today. We recognize our environmental responsibilities in our investment mandate and are committed to social initiatives, including diversity and inclusion. Our Board and Governance, Compensation and Nominating Committee are also committed to maintaining a strong governance culture. The Company believes the environmental, social and governance (“**ESG**”) factors can impact the performance of an investment portfolio to varying degrees across companies, sections, regions, asset classes and through time.

To outline our commitment to understanding the impact of our business activities on the broader community and the environment, and to integrating ESG policies and practices into our operational and investment strategies, we adopted a written Environmental, Social & Governance Statement and Policy (the “**ESG Policy**”) in March 2023. Our approach to ESG is intended to be thoughtful, allowing us to over time make continuous improvements, specifically in those areas where we have the ability to make an impact. We will continue to review and adapt this policy to ensure it meets our ESG goals as they fit within our broader strategy.

The Governance, Compensation and Nominating Committee is responsible for the implementation and oversight of this Policy and will provide regular updates to our Board. The ESG policy is applicable to all directors, officers, consultants and employees of HFP and every subsidiary of HFP and is reviewed on an annual basis by the Governance, Compensation and Nominating Committee.

### ***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***

Succession planning is critical to the Company's long-term sustainable growth and responsible management. The Governance, Compensation and Nominating Committee is responsible for monitoring, reviewing and providing guidance in respect of succession planning for the executive officers as well as directors. This includes preparing for planned and unplanned executive transitions, employee movements, Board rejuvenation, retirements and voluntary and involuntary exits, as well as the development of special retention arrangements.

The Governance, Compensation and Nominating Committee oversaw a succession planning and assessment process in 2023 that was driven by management for key executive and Board roles, which involved identifying and categorizing the degree of readiness of internal succession candidates, including actions to accelerate key talent internally, broaden diversity, or to address succession gaps in a particular role through consideration of external recruitment or outsourcing. The strategy used to guide the Company's succession planning work is fully aligned with the overall corporate strategy of the Company.

### ***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**”).

The Board is entrusted with the responsibility to oversee that management identifies and evaluates the significant business risks that the Company is exposed to and implements processes and programs to manage these risks. The Board achieves this risk oversight through strategic overviews of significant risks and issues, and business updates with the Co-Chief Executive Officers, and its other executives as well as external experts. The overviews may cover among others, risks related to: general economic conditions; environment, including climate change; human capital; foreign currency; capital investments; information technology and cybersecurity; and developments in regulations, such as tax legislation.

Company officers provide to the Board or one of its committees, regular presentations and updates on the execution of business strategies, business opportunities, risk and safety management, ethical conduct, and detailed reports on specific risk issues. The risk oversight responsibility is shared between the Board and its committees. The Board delegates responsibility for oversight of certain risk elements to the various committees in order to ensure appropriate expertise, attention and diligence. As such, the risk assessment process is mainly led by the Audit Committee, with regular reporting and oversight by the Board. The Board may use external resources when appropriate to assess enterprise risk and management processes.

Risk information is reviewed by the Board and/or committees of the Board throughout the year. The Audit Committee is responsible for ensuring that appropriate risk management processes are in place across the organization. It considers the effectiveness of the operation of the Company’s internal control procedures and reviews reports from the Company’s internal and external auditors. As part of its risk oversight activities, the Audit Committee ensures that significant risks identified are referred to a Board committee or the Board, as appropriate. For a detailed explanation of the material risks applicable to the Company and its affiliates, see the section entitled “**Risks**” in the Company’s Management’s Discussion and Analysis included in the Company’s 2023 Annual Report, which once filed, can be found on our website ([www.heliosfairfax.com](http://www.heliosfairfax.com)) and will be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). For additional details about the risks relating to the Company, please see Risk Factors in the Company’s most recent Annual Information Form, which once filed, can be found on our website ([www.heliosfairfax.com](http://www.heliosfairfax.com)) and will be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **Management Services Agreement**

Pursuant to the Management Services Agreement, Fairfax provides certain services to HFP and its subsidiaries on transitional basis. For the year ended December 31, 2023, we incurred \$58,752 payable to Fairfax with respect to the fees payable under the Management Services Agreement.

### **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, willful 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, 2023, we have determined that a significant portion of our assets were invested in Portfolio Investments (as defined in the Company's MD&A), which are considered deployed capital. For the year ended December 31, 2023, we incurred \$3,492,048 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 \$nil should be accrued as at December 31, 2023.

### **Solicitation of Proxies**

**Our management is soliciting the enclosed proxy for use at the annual meeting of shareholders to be held on Tuesday, May 14, 2024 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 20, 2024, 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](http://www.investorvote.com), so that it is received before 11:00 a.m. (Toronto time) on May 10, 2024 (or, in the event of an adjournment or postponement, the second last business day prior to the adjourned or postponed meeting) will be voted for or voted against or withheld from voting, as appropriate, at the annual meeting and, if a choice is specified in respect of any

matter to be acted upon, will be voted for or voted against 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 and the appointment of an auditor 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 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 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 11:00 a.m. (Toronto time) on May 10, 2024 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 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 other things others, banks, trust companies, securities dealers, brokers, or trustees or administrators of self-administered RRSPs, RRIFFs, 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 2023 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 by online ballot through the live webcast platform (or have another person attend the meeting and vote 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 11:00 a.m. (Toronto Time) on May 10, 2024 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 themselves 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](mailto:uslegalproxy@computershare.com). Requests for registration must be labeled as "**Legal Proxy**" and be received no later than 11:00 a.m. on May 10, 2024. You are also required to register your proxyholder at <http://www.computershare.com/HeliosFairfax> by May 10, 2024 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 11:00 a.m. (Toronto time) on May 10, 2024 (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 Virtual Meeting**

The virtual meeting will take place on Tuesday, May 14, 2024 at 11:00 a.m. (Toronto time) at <https://web.lumiagm.com/477964891>. 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. Shareholders will not be able to attend the meeting in person.

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/477964891>

**Step 2:** Follow the instructions below:

*Registered Holders:* Click **"I have a login"** and then enter your username and password **"helios2024"** (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 **"helios2024"** (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/477964891>. 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 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.

**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/477964891>. Alternatively, should assistance with the use of the virtual meeting platform be required, please send a support request to [support-ca@lumiglobal.com](mailto:support-ca@lumiglobal.com) and a response will be provided by a Lumi representative.

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 20, 2024

Julia Gray  
General Counsel  
and Corporate Secretary

**Helios Fairfax Partners Corporation**  
200 Bay Street, Suite 1301, Toronto, Canada M5J 2J2

