FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Onex Corporation ("**Onex**" or the "**Company**")
161 Bay Street, Suite 4900
Toronto, Ontario
Canada M5J 2S1

Item 2 Date of Material Change

October 30, 2025

Item 3 News Release

A news release in connection with the material change described herein was issued by Onex on October 30, 2025, through the facilities of Globe Newswire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR+).

Item 4 Summary of Material Change

On October 30, 2025, Onex announced that Onex and American International Group, Inc. ("**AIG**") have entered into an agreement to jointly acquire the entire interest held by Onex Partners V and its co-investors in Convex Group Limited ("**Convex**") (the "**Acquisition**"). Concurrently, AIG and Onex entered into a subscription agreement (the "**Subscription Agreement**") pursuant to which AIG agreed to purchase and Onex agreed to sell a number of subordinate voting shares in the capital of Onex (each a "**Subordinate Voting Share**") at a price per Subordinate Voting Share of CAD$118.78 (US$85.35) for proceeds totaling approximately US$640 million (the "**Private Placement**"). In connection with the Acquisition and Private Placement, Onex will enter into an investor rights agreement (the "**Investor Rights Agreement**") and other related agreements with AIG.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

Share Purchase Agreement

On October 30, 2025, Onex announced that Onex and AIG have entered into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which AIG and a wholly-owned subsidiary of Onex will jointly acquire the interest in Convex currently held by affiliates of Onex Partners V (the "**Sellers**"). Convex is an international specialty property and casualty insurer and reinsurer focused on complex specialty risks across a diverse range of business lines. Following the Acquisition, Onex and AIG will own approximately 63% and 35%, respectively, of Convex, with the remainder held by the Convex management team.

Onex will acquire its interest through a newly formed subsidiary, Charlie Holdco LLC. Pursuant to the Acquisition, Onex will acquire a 63% equity stake in Convex for approximately US$3.8 billion. Onex intends to roll over its existing interest in Convex of US$0.7 billion, with the remainder financed through US$1.5 billion of cash on Onex's balance sheet and pending asset sales, US$1.0 billion of debt financing secured on existing private equity and credit assets, and US$0.6 billion of equity financing proceeds from the Private Placement.

Each of Onex and AIG, on the one hand, and the Sellers, on the other hand, made customary warranties to the other in the Share Purchase Agreement for transactions of the type contemplated in the Acquisition. The Acquisition remains subject to the applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act having expired or been terminated, as well as approval of antitrust authorities in other jurisdictions, including Austria, Australia, Brazil, Germany, Israel, Japan and South Korea. The Acquisition is expected to close in the first half of 2026.

In connection with the Acquisition, Onex entered into certain ancillary agreements, including a fund commitment agreement pursuant to which AIG has agreed to make capital commitments to, or alongside, Onex investment funds in an aggregate amount of at least US$2 billion over a three-year period, subject to the terms and conditions of the agreement. Onex has also agreed to take steps to ensure the completion of the Private Placement. A termination fee of US$350 million will be paid by Onex to the Sellers in the event the Acquisition cannot be completed because the Private Placement has not been completed and Onex is in breach of its obligations and/or conditions relating to Onex are not met.

Subscription Agreement and Private Placement

In conjunction with the Share Purchase Agreement, Onex and AIG entered into the Subscription Agreement providing for the Private Placement. Pursuant to the Subscription Agreement, AIG agreed to purchase, and Onex agreed to issue a number of Subordinate Voting Shares equal to the lesser of: (i) 7,527,524 and (ii) 9.9% of the number of Subordinate Voting Shares issued and outstanding (after giving effect to the issuance of Subordinate Voting Shares pursuant to the Subscription Agreement) calculated on the basis of the number of Subordinate Voting Shares issued and outstanding at 4:00 p.m. (Toronto time) on the date that is two business days prior to closing of the Acquisition, at a price of US$85.35 per Subordinate Voting Share, being the U.S. dollar equivalent of the 10-day volume weighted average price of the Subordinate Voting Shares on the Toronto Stock Exchange ending on the trading day prior to the date of the Subscription Agreement.

The Private Placement is expected to close on the completion date of the Acquisition. The aggregate proceeds received from the Private Placement will be used by Onex to finance the purchase price payable by Onex in connection with the Acquisition.

Investor Rights Agreement

On closing of the Private Placement, Onex and AIG will enter into an Investor Rights Agreement, which provides that, for so long as AIG owns at least 5% of the Subordinate Voting Shares, AIG will be entitled to nominate one member to the Company's board of directors who is not an AIG employee and who will be mutually agreed upon by Onex and AIG. In addition, Onex will grant AIG the right to maintain its pro rata interest in the Company though participation in future financings up to a maximum of 9.9% and AIG agreed to certain restrictions, including a minimum three-year lock-up on the Subordinate Voting Shares acquired, and standstill on customary terms and conditions. The Investor Rights Agreement will remain in place until such time that AIG owns less than 5% of the Subordinate Voting Shares, with the standstill and certain confidentiality continuing to apply for a period of eighteen (18) months.

For additional details relating to the transaction, please see Onex's press release dated October 30, 2025 that has been filed on Onex's SEDAR+ profile at www.sedarplus.ca and incorporated by reference herein.

Multilateral Instrument 61-101

As noted above, each of the Sellers will sell all of their shares of Convex to Onex and AIG and, as a result, the Acquisition may constitute a "related party transaction" of Onex as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The only "interested parties" (as defined in MI 61-101) are certain directors and senior officers of Onex who hold limited partnership units in two of the Sellers totaling approximately 0.6% of the limited partnership interests in Convex. Onex is relying on sections 5.5(a) and 5.7(a) of MI 61-101, which provide for an exemption from the formal valuation and minority approval requirements set out in Part 5 of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value consideration for, these sales, insofar as that sale involves "interested parties" exceeded 25% of the Onex's market capitalization as of the date of the Share Purchase Agreement.

There are no "prior valuations" (as defined in MI 61-101) in respect of Onex that relate to the subject matter or are otherwise relevant to the Acquisition that have been made in the 24 months before the date of this material change report and are known, after reasonable inquiry, to Onex or to any director or senior officer of Onex.

Board Process

The board of directors of Onex (the "**Board**") established a committee comprised of independent directors (the "**Special Committee**") to assist the Board in its review the Acquisition. The Special Committee's responsibilities were to take such acts and do such things as the members of the Special Committee believe, in the exercise of their business judgment, are reasonably necessary or advisable in connection with the evaluation of whether the proposed Acquisition would be in the best interests of Onex, including: (i) to assess, consider and review the proposed Acquisition, including the terms and conditions thereof; (ii) to advise the Board and make a recommendation to the Board as to whether, in the opinion of the members of the Special Committee, the proposed Acquisition is in the best interests of Onex, considering the interests of its security holders and other relevant stakeholders and having regard to all other considerations determined relevant by the Special Committee; and (iii) to consider all matters, do all things and exercise all powers necessary, appropriate or incidental to the foregoing that the Special Committee determines to be necessary or advisable. The Special Committee retained Goodmans LLP as independent counsel.

The Special Committee met several times with and without management present and received presentations from Goldman Sachs (financial advisor to Onex). The Special Committee, having reviewed the proposed Acquisition as well as certain factors, advice and reports received from management, Goldman Sachs, and its legal advisors, unanimously determined that the Acquisition is in the best interests of Onex, considering the interests of its security holders and other relevant stakeholders and having regard to all other considerations determined relevant by the Special Committee, and unanimously recommended that the Board approve the Acquisition.

The Board, having considered the Acquisition as well as certain factors, advice and reports it has received from management, Goldman Sachs as financial advisor and its legal advisors, the recommendation of the Special Committee and all other considerations determined relevant, unanimously determined that it is in the best interest of Onex (considering the interests of its security holders and other relevant stakeholders and having regard to all other considerations determined relevant by the Board) to enter into the Acquisition agreements and complete the transactions contemplated therein, as applicable.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

For further information, please contact Colin Sam, General Counsel, at (416) 362-7711.

Item 9 Date of Report

October 30, 2025.

Cautionary Note Regarding Forward Looking Statements

This material change report may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. The forward-looking statements in this material change report include statements regarding Onex and AIG’s acquisition of Onex Partners V’s interest in Convex, AIG’s subscription for Onex shares, AIG’s capital commitments, the entering into of the Investor Rights Agreement and the expected timing for completion of the Acquisition.

By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond Onex and AIG’s control. The forward-looking information contained in this material change report is based on certain key expectations and assumptions made by Onex and AIG, including, without limitation: the Acquisition and the Private Placement will be completed on the terms currently contemplated, the Acquisition and the Private Placement will be completed in accordance with the timing currently expected, all conditions to the completion of the Acquisition will be satisfied or waived and the purchase agreement will not be terminated prior to the completion of the Acquisition.

Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance, or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this material change report.