

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Fairfax India Holdings Corporation (“**Fairfax India**”)
95 Wellington Street West
Suite 800
Toronto, Ontario
M5J 2N7

Item 2 Date of Material Change

June 15, 2021.

Item 3 News Release

A news release with respect to the material change was issued by Fairfax India on June 15, 2021 through the facilities of GlobeNewswire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

On June 15, 2021, Fairfax India announced the commencement of a substantial issuer bid, pursuant to which Fairfax India will offer to repurchase for cancellation up to US\$105 million of its subordinate voting shares (the “**Shares**”) from shareholders for cash (the “**Offer**”).

Item 5 Full Description of Material Change

5.1 – Full Description of Material Change

On June 15, 2021, Fairfax India announced the commencement of a substantial issuer bid, pursuant to which Fairfax India will offer to repurchase for cancellation up to US\$105 million of its subordinate voting shares from shareholders for cash.

The Offer will proceed by way of a “modified Dutch auction”, which allows shareholders to select the price, within the specified range, at which each shareholder is willing to sell all or a portion of their Shares. The Offer prices range from US\$12.50 to US\$15.00 per Share (in increments of US\$0.10 per Share). The Offer will be for up to a maximum of 8,400,000 Shares, or approximately 7.0% of Fairfax India’s 119,323,756 total issued and outstanding Shares, based on full participation and a purchase price equal to the minimum purchase price per Share.

Shareholders who wish to participate in the Offer will be able to do so through (i) auction tenders in which they will specify the number of Shares being tendered at a price of not less than US\$12.50 and not more than US\$15.00 per Share, in increments

of US\$0.10 per Share; or (ii) purchase price tenders in which they will not specify a price per Share, but rather, will agree to have a specified number of Shares purchased at the purchase price to be determined by auction tenders. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares will be deemed to have made a purchase price tender. Fairfax Financial Holdings Limited, the ultimate parent of Fairfax India, has advised Fairfax India that it will not tender any Shares pursuant to the Offer.

Upon expiry of the Offer, Fairfax India will determine the lowest purchase price (which will not be more than US\$15.00 per Share and not less than US\$12.50 per Share) that will allow Fairfax India to purchase the maximum number of Shares properly tendered to the Offer, and not properly withdrawn, having an aggregate purchase price not exceeding US\$105 million.

The Offer will expire at 5:00 p.m. (Eastern time) on August 6, 2021, unless extended or withdrawn by Fairfax India.

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 significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

For further information, please contact John Varnell, Vice President, Corporate Affairs at (416) 367-4755.

Item 9 Date of Report

June 21, 2021.