FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

June 21, 2017

Item 3 News Release

A news release announcing the Atlas Mara Investment (as defined below) was issued by Fairfax Africa on June 21, 2017 through the facilities of Marketwire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

On June 21, 2017, Fairfax Africa announced that it had agreed to invest an expected minimum of $130 million in Atlas Mara Limited (“**Atlas Mara**”) as part of a broader strategic investment announced by Atlas Mara (the “**Atlas Mara Investment**”).

Atlas Mara is a financial services institution listed on the London Stock Exchange. The Atlas Mara Investment is expected to close in Q3 2017.

Item 5 Full Description of Material Change

On June 21, 2017, Fairfax Africa announced that it had entered into a placing agreement (the “**Placing Agreement**”) pursuant to which it had agreed to invest an expected minimum of $130 million in Atlas Mara as part of a broader strategic investment announced by Atlas Mara.

The aggregate Atlas Mara strategic investment will be used to support its growth initiatives and will be anchored by new capital from Fairfax Africa and existing shareholders of Atlas Mara, comprising of:

- a $100 million equity offering of new ordinary shares at a price of S$2.25 per share (the “Issue Price”). Qualifying existing Atlas Mara shareholders will be invited to participate in the equity offering by way of an open offer alongside Fairfax Africa, which will serve as the committed underwriter of the equity offering. Fairfax Africa will have the right to secure a minimum of 30% of the equity offering. Any shares not taken up by qualifying existing Atlas Mara shareholders will be subscribed for by Fairfax Africa (or its affiliates); and

- a $100 million mandatory convertible bond to be issued to Fairfax Africa (or its affiliates), which will convert into new ordinary shares at the Issue Price upon the closing of the equity offering.

Upon conversion of the mandatory convertible bond and participation in the equity offering, Fairfax Africa is expected to have a total shareholding of at least 35%, but in any event less than 50% of the total voting rights in Atlas Mara. Fairfax Africa will nominate four (4) directors to the board of directors of Atlas Mara out of a total of nine (9) directors.

The strategic investment is subject to shareholder approval at an upcoming extraordinary general meeting of Atlas Mara.

The aggregate proceeds of the strategic investment are primarily intended to be used to support Atlas Mara's commitment to Union Bank of Nigeria Plc ("UBN") and Nigeria via: (1) the funding of Atlas Mara's acquisition of an indirect 13.4% shareholding in UBN; (2) the funding of Atlas Mara's subscription for its pro rata entitlements under the forthcoming rights issue announced by UBN; and (3) further expanding Atlas Mara's strategic business lines of Markets and Treasury and FinTech.

The summary of the Placing Agreement set out in this material change report does not purport to be complete and is qualified in its entirety by reference to the Placing Agreement which is available at www.sedar.com.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information please contact Guy Bentinck, Chief Financial Officer and Corporate Secretary, at (416) 646-4181.

Item 9 Date of Report

July 4, 2017