

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

November 1, 2024

3. News Release

A news release announcing the material change was issued by Helios Fairfax on November 1, 2024 through the facilities of Globe Newswire and filed on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) on November 1, 2024.

4. Summary of Material Change

On November 1, 2024, Helios Fairfax announced that, in accordance with its ongoing efforts to optimize and streamline its operations, it will combine the leadership of its finance function with that of its investment manager, Helios Investment Partners, under a single leadership role. This is expected to ensure closer alignment of financial reporting and result in greater efficiencies and cost savings.

5.1 Full Description of Material Change

On November 1, 2024, Helios Fairfax announced that, in accordance with its ongoing efforts to optimize and streamline its operations, it will combine the leadership of its finance function with that of its investment manager, Helios Investment Partners, under a single leadership role. This is expected to ensure closer alignment of financial reporting and result in greater efficiencies and cost savings.

Belinda Blades, Chief Financial Officer of Helios Fairfax, will step down from her role at the end of May 2025 to pursue other interests. Ms. Blades will remain available to assist with the transition until the end of June 2025.

As part of Helios Fairfax’s succession plan, Jennifer Lisbey will join Helios Fairfax as Chief Financial Officer following Ms. Blades’ departure. In addition, Ms. Lisbey will assume the role of Chief Financial Officer of Helios Fairfax’s investment manager, Helios Investment Partners, effective November 5, 2024. A highly accomplished finance executive, Ms. Lisbey brings a wealth of financial and leadership experience. She joins Helios Fairfax from Pantheon Ventures, a private equity firm with approximately \$65 billion under management, where she was Managing Director and the Head of Fund Finance in Pantheon’s Operations team. Among other accountabilities at Pantheon, Ms. Lisbey was responsible for their two listed investment trusts, Pantheon International Plc and Pantheon Infrastructure Plc. Prior to joining Pantheon, Ms. Lisbey has held a number of senior finance roles, predominantly in Private Equity and Real Estate, and began her career at Deloitte LLP. Ms. Lisbey is a Chartered Accountant (CA).

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

For further information, please contact Julia Gray, General Counsel & Corporate Secretary, (647) 243-9882.

9. **Date of Report**

November 11, 2024

Caution Regarding Forward-Looking Statements

This material change report may contain forward-looking statements within the meaning of applicable securities legislation. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on our opinions and estimates as of the date of this press release and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the risks and uncertainties described in Helios Fairfax’s annual information form dated April 2, 2024, which is available on SEDAR+ at www.sedarplus.ca and on Helios Fairfax’s website at www.heliosinvestment.com/helios-fairfax-partners. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect Helios Fairfax. These factors and assumptions, however, should be considered carefully.

Although Helios Fairfax has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Helios Fairfax does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.