

# Fairfax India Holdings Corporation

*News Release*

*TSX Stock Symbol: FIH.U*

**TORONTO, August 11, 2021**

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## **FAIRFAX INDIA ANNOUNCES COMPLETION OF SUBSTANTIAL ISSUER BID**

Fairfax India Holdings Corporation (“Fairfax India” or the “Company”) (TSX: FIH.U) announces today the completion of its substantial issuer bid initially announced on June 15, 2021 (the “Offer”). Fairfax India has taken up and paid for 7,046,979 subordinate voting shares (the “Shares”) at a purchase price of US\$14.90 per Share (the “Purchase Price”).

The Shares purchased under the Offer represent an aggregate purchase price of approximately US\$105 million and represent approximately 4.7% of the total number of Fairfax India’s issued and outstanding Shares and multiple voting shares as of June 15, 2021, the date the Offer was announced. At such date, Fairfax India had 119,323,756 Shares and 30,000,000 multiple voting shares issued and outstanding. After giving effect to the Offer, Fairfax India will have 112,276,777 Shares and 30,000,000 multiple voting shares issued and outstanding.

A total of 7,046,979 Shares were taken up and purchased under the Offer pursuant to purchase price tenders and auction tenders at or below the Purchase Price. As the Offer was oversubscribed, shareholders who made auction tenders at or below the Purchase Price and shareholders who made purchase price tenders had approximately 91.1% of their successfully tendered Shares purchased by Fairfax India (other than “odd lot” tenders, which were not subject to proration).

Payment for the purchased Shares will be effected by Computershare Investor Services Inc. (the “Depositary”) in accordance with the Offer and applicable law. Any Shares tendered and not purchased, including Shares tendered pursuant to auction tenders at prices higher than the Purchase Price or invalidly tendered, will be returned to shareholders as soon as practicable by the Depositary.

As a result of the Offer, the Company expects its book value per share to increase from US\$19.26 (as at June 30, 2021) to approximately US\$20.00, representing an increase of approximately 3.8%, due solely to the impact of the Offer.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated June 15, 2021, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

### **About Fairfax India**

Fairfax India is an investment holding company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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*This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the Company's or an Indian investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the Company. Particularly, statements about the Offer, including the timing of payment and settlement for Shares purchased under the Offer, the number of Shares and multiple voting shares expected to be issued and outstanding after completion of the Offer and the increase to the Company's book value per Share following completion of the Offer, and statements regarding future results, performance, achievements, prospects or opportunities of the Company, an Indian investment, or the Indian market are forward-looking statements. 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 following factors: the COVID-19 pandemic; oil price risk; geographic concentration of investments; foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; weather risk; taxation risks; emerging markets; multilateral instrument; economic risk; and trading price of subordinate voting shares relative to book value per share risk. Additional risks and uncertainties are described in the Company's annual information form dated March 5, 2021 which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.fairfaxindia.ca](http://www.fairfaxindia.ca). These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.*

*Although the Company 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. The Company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws. Further details and descriptions of factors that may affect the Offer are disclosed in the offer to purchase and issuer bid circular dated June 15, 2021 and in Fairfax India's public filings with provincial or territorial securities regulatory authorities, which may be accessed on SEDAR's website at [www.sedar.com](http://www.sedar.com).*