

BY-LAW NO. 2
of
FAIRFAX AFRICA HOLDINGS CORPORATION
(the “**Corporation**”)

1. INTERPRETATION

1.1 Expressions used in this By-law shall have the same meanings as corresponding expressions in the *Canada Business Corporations Act* (the “**Act**”).

2. CORPORATE SEAL

2.1 The directors may, but need not, adopt a corporate seal, and may change a corporate seal that is adopted.

3. FINANCIAL YEAR

3.1 Until changed by the directors, the financial year of the Corporation shall end on the last day of December in each year.

4. DIRECTORS

4.1 Number. The number of directors shall be not fewer than the minimum and not more than the maximum provided in the articles. At each election of directors, the number elected shall be the number of directors then in office unless the directors or the shareholders otherwise determine.

4.2 Quorum. A quorum of directors shall be three directors, or such greater or lesser number of directors as the directors or shareholders may from time to time determine or the Act may require.

4.3 Calling of Meetings. Meetings of the directors shall be held at such time and place as the Chair of the Board, the Chief Executive Officer or any two directors may determine.

4.4 Notice of Meetings. Notice of the time and place of each meeting of directors shall be given to each director not less than 48 hours before the time of the meeting, provided that the first meeting immediately following a meeting of shareholders at which directors are

elected may be held without notice if a quorum is present. Meetings may be held without notice if the directors at any time waive or are deemed to waive notice.

4.5 Meeting by Telephonic or Electronic Facility. If all the directors of the Corporation consent, a meeting of directors or of a committee of directors may be held by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means is deemed to (a) consent to such meeting format and (b) be present at that meeting.

4.6 Chair. The Chair of the Board, or in the Chair's absence the Chief Executive Officer if a director, or in the Chief Executive Officer's absence or if the Chief Executive Officer is not a director, a director chosen by the directors at the meeting, shall be chair of any meeting of directors.

4.7 Voting at Meetings. At meetings of directors each director shall have one vote and questions shall be decided by a majority of votes. In case of an equality of votes the chair of the meeting shall have a second or casting vote.

4.8 Committees. Unless otherwise determined by the directors, each committee of directors shall have the power to fix its quorum and to regulate its procedure.

5. OFFICERS

5.1 General. The directors may from time to time appoint a Chair of the Board, a President, Chief Executive Officer, Chief Financial Officer, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the directors may determine.

5.2 Chair of the Board. The Chair of the Board, if any, shall be appointed from among the directors and shall have general supervision of its business and affairs, shall, when present, be chair of the meetings of directors and shareholders and shall have such other powers and duties as the directors may determine.

5.3 Other Officers. Any other officer shall have such powers and duties as the directors or the chief executive officer may determine from time to time.

5.4 Assistants. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the directors or the Chief Executive Officer otherwise direct.

5.5 Variation of Duties. The directors may, from time to time, vary, add to or limit the powers and duties of any officer.

5.6 Term of Office. Each officer shall hold office until the officer's successor is elected or appointed, provided that the directors may at any time remove any officer from office but such removal shall not affect the rights of such officer under any contract of employment with the Corporation.

6. SHAREHOLDERS

6.1 Quorum. A quorum for the transaction of business at a meeting of shareholders shall be two persons present and each entitled to vote at the meeting who together hold or represent by proxy not less than 15% of the votes attached to the outstanding voting shares of the Corporation entitled to vote at the meeting.

6.2 Casting Vote. In case of an equality of votes at a meeting of shareholders, the Chair of the meeting shall have a second or casting vote.

6.3 Scrutineers. The Chair at any meeting of shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer or scrutineers at the meeting.

6.4 Certificates for Shares. The shares of stock of the Corporation shall be represented by certificates, or shall be uncertificated shares that may be evidenced by a book-entry system (including a non-certificated inventory system) maintained by the registrar of such stock, or a combination of both. To the extent that shares are represented by certificates, such certificates shall be in such form as shall be approved by the Board. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, or any director. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

The stock ledger and blank share certificates shall be kept by the Secretary or by a transfer agent or by a registrar or by any other officer or agent designated by the Board.

6.5 Replacement of Share Certificates. Where the owner of a share certificate claims that the share certificate has been lost, apparently destroyed or wrongfully taken, the Corporation shall issue or cause to be issued a new certificate in place of the original certificate if the owner (i) so requests before the Corporation has notice that the share certificate has been acquired by a bona fide purchaser; (ii) files with the Corporation an indemnity bond (unless not required to do so by the Corporation) sufficient in the Corporation's opinion to protect the Corporation and any transfer agent, registrar or other agent of the Corporation from any loss that it or any of them may suffer by complying with the request to issue a new share certificate; and (iii) satisfies any other reasonable requirements imposed from time to time by the Corporation.

7. DIVIDENDS AND RIGHTS

7.1 Declaration of Dividends. Subject to the Act, the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation.

7.2 Wire Transfer or Cheques. A dividend payable in money shall be paid, at the Corporation's option, by (a) wire transfer or (b) cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared, and (i) sent, if by wire transfer, to such registered holder as per the wire instructions provided by such holder in the Corporation's securities register, or (ii) mailed by prepaid ordinary mail, if by cheque, to such registered holder at the address of such holder in the Corporation's securities register, unless such holder otherwise directs. In the case of joint holders, the wire transfer or cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and transferred to them as per the wire instructions, or mailed to them at their address, in the Corporation's securities register. The issuance of the wire transfer or mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

7.3 Non-Receipt of Wire Transfer or Cheques. In the event of non-receipt of any dividend wire transfer or cheque by the person to whom it is sent as aforesaid, the Corporation

shall issue to such person a wire transfer or a cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

7.4 Unclaimed Dividends. To the extent permitted by applicable law, any dividends unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

8. EXECUTION OF INSTRUMENTS

8.1 Deeds, transfers, assignments, agreements, proxies and other instruments may be signed on behalf of the Corporation by the Chair of the Board, the Chief Executive Officer or any other officer or any director, or in such other manner as the directors may determine.

9. INDEMNIFICATION AND INSURANCE

9.1 Indemnification of Directors and Officers. The Corporation may indemnify a director or officer, a former director or officer or a person who acts or acted at the Corporation's request as a director or officer, or in a similar capacity of another entity, and the heirs and legal representatives of such a person to the extent permitted by the Act.

9.2 Insurance. The Corporation may purchase and maintain insurance for the benefit of any person referred to in the preceding section to the extent permitted by the Act.

10. NOTICE

10.1 General. A notice mailed to a shareholder, director, auditor or member of a committee shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or the document at that time or at all.

10.2 Electronic Delivery. Provided the addressee has consented in writing or electronically in accordance with the Act and the regulations thereunder, the Corporation may satisfy the requirement to send any notice or document referred to in section 10.1 by creating and providing an electronic document in compliance with the Act and the regulations under the Act. An electronic document is deemed to have been received when it enters the information system designated by the addressee or, if the document is posted on or made available through

a generally accessible electronic source, when the addressee receives notice in writing of the availability and location of that electronic document, or, if such notice is sent electronically, when it enters the information system designated by the addressee.

10.3 Omissions and Errors. Accidental omission to give any notice to any shareholder, director, auditor or member of a committee or non-receipt of any notice or any error in a notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice.

11. OTHER

11.1 Investment Objective. The investment objective of the Corporation is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments of African businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa (“**African Investments**”). Generally, subject to compliance with applicable law, the Corporation will make African Investments with a view to acquiring control or significant influence positions.

11.2 Investment Restrictions. The Corporation may not make an African Investment if, after giving effect to such investment, the total amount of such investment would exceed 20% of the Corporation’s Total Assets; provided, however, that the Corporation may nonetheless complete up to two African Investments where, after giving effect to each such investment, the total amount of each such investment would be equal to no more than 25% of the Corporation’s Total Assets. For the purposes of this Section 11.2, the “Corporation’s Total Assets” shall mean, on a particular date, an amount equal to the aggregate fair value of the consolidated assets of the Corporation and its subsidiaries on such date (determined in accordance with International Financial Reporting Standards), without deduction of liabilities.

11.3 Minimum Number of Portfolio Investments. The Corporation must invest the net proceeds of its initial public offering of Subordinate Voting Shares of the Corporation, together with the net proceeds from any concurrent private placement of Subordinate Voting Shares of the Corporation or Multiple Voting Shares of the Corporation related thereto, in a minimum of six different African Investments.

11.4 Custodian. One or more custodians shall be appointed by the Corporation to be the custodian(s) of the Corporation’s assets (each, a “**Custodian**”), on or prior to the closing of

the initial public offering of Subordinate Voting Shares of the Corporation. Any Custodian may employ sub-custodians as considered appropriate in the circumstances. A custodian must be an entity that would be qualified to act as a custodian or sub-custodian for assets held in Canada or a custodian or sub-custodian for assets held outside Canada, as the case may be, in each case in accordance with Part VI of National Instrument 81-102 - *Investment Funds*.

11.5 Portfolio Manager. The Corporation shall utilize at least one portfolio manager that is registered as a portfolio manager in a province or territory of Canada.

11.6 Amendments Requiring a Special Resolution of each Class. The prior approval by a special resolution (as such term is defined in the *Canada Business Corporations Act*) of the holders of the Multiple Voting Shares of the Corporation and the Subordinate Voting Shares of the Corporation, each voting separately as a class, shall be required in the event that the Corporation wishes to amend or deviate from any of the matters described in Sections 11.1, 11.2 or 11.6 hereof.

11.7 Amendments Requiring an Ordinary Resolution of each Class. The prior approval by an ordinary resolution (as such term is defined in the *Canada Business Corporations Act*) of the holders of the Multiple Voting Shares of the Corporation and the Subordinate Voting Shares of the Corporation, each voting separately as a class, shall be required in the event that the Corporation wishes to amend or deviate from any of the matters described in Sections 11.3, 11.4, 11.5 or 11.7 hereof.

12. ADVANCE NOTICE PROVISIONS

12.1 For purposes of this Section 12:

“Applicable Securities Laws” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

“public announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its

profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;
and

“Representatives” of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and **“Representative”** means anyone of them.

12.2 Subject only to the Act, and for so long as the Corporation is a distributing corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the **“Board”**) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

12.2.1 by or at the direction of the Board, including pursuant to a notice of meeting;

12.2.2 by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or

12.2.3 by any person (a **“Nominating Shareholder”**):

12.2.3.1 who, at the close of business on the date of the giving of the notice provided for below in this Section 12 and at the close of business on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

12.2.3.2 who complies with the notice procedures set forth below in this Section 12.

12.3 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof (in accordance

with Section 12.4 below) in proper written form to the Board (in accordance with Section 12.5 below).

12.4 To be timely, a Nominating Shareholder's notice to the Board must be made:

12.4.1 in in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and

12.4.2 in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of shareholders was made.

12.4.3 In no event shall any adjournment or postponement of a meeting of shareholders, or an announcement thereof, re-start the initially required time periods for the giving of a Nominating Shareholder's notice as described above. For greater certainty, this means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder's notice in proper written form to the directors for purposes of the originally scheduled shareholders' meeting shall not be entitled to provide a Nominating Shareholder's notice for purposes of any adjourned or postponed meeting of shareholders related thereto as the determination as to whether a Nominating Shareholder's notice is timely is to be determined based off of the original shareholders' meeting date and not any adjourned or postponed shareholders' meeting date.

12.5 To be in proper written form, a Nominating Shareholder's notice to the Board must:

12.5.1 set forth, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):

- 12.5.1.1 the name, age, business address and residential address of the person;
- 12.5.1.2 the principal occupation or employment of the person for the past five years;
- 12.5.1.3 the status of such person as a "**resident Canadian**" (as such term is defined in the Act);
- 12.5.1.4 the class or series and number of shares which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- 12.5.1.5 full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its Representatives; and
- 12.5.1.6 any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

12.5.2 set forth, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:

- 12.5.2.1 the name, age, business address and, if applicable, residential address of such person;
- 12.5.2.2 their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
- 12.5.2.3 full particulars regarding (1) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares of the Corporation, and (2) any other Arrangement of such person or any of its Representatives relating to the voting of any shares of the Corporation or the nomination of any person(s) to the Board;
- 12.5.2.4 full particulars regarding any Arrangement of such person or any of its Representatives, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such person or any of its Representatives in a security of the Corporation or the economic exposure of any such person or any of its Representatives to the Corporation;
- 12.5.2.5 full particulars regarding any Arrangement, including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and such person or any of its Representatives;
- 12.5.2.6 a representation and proof that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the applicable shareholders' meeting to propose such nomination;
- 12.5.2.7 a representation as to whether such person or any of its Representatives intends to deliver a proxy circular and/or form of

proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and

12.5.2.8 any other information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee of the Board, including with respect to independence or any other relevant criteria for eligibility (including any stock exchange requirements) or that could be material to a reasonable shareholder's understanding of the independence or eligibility, or lack thereof, of such Proposed Nominee.

12.6 All information to be provided in a timely notice pursuant to Section 12.5 above shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information forthwith if there are any material changes in the information previously disclosed.

12.7 For the avoidance of doubt, Section 12.2 above shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation. No person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this Section 12; provided, however, that nothing in this Section 12 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the

foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

12.8 Notwithstanding any other provision of this Section 12 or any other by-law of the Corporation, any notice or other document or information required to be given to the Board pursuant to this Section may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Board for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Board at the address of the principal executive offices of the Corporation, emailed (to the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

12.9 Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any of the requirements in this Section.

12.10 Nothing in this Section shall obligate the Corporation or the Board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or the Board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

13. REPEAL

13.1 By-law No. 1 of the Corporation is repealed as of the coming into force of this by-law provided that such repeal will not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed will continue to act as if appointed by the directors under the provisions of this by-law or the *Canada Business Corporations Act* until their successors are appointed.

This By-Law No. 2 was made by resolution of the directors of the Corporation as of December 22, 2016.

This By-Law No. 2 was confirmed by ordinary resolution of the shareholders of the Corporation as of December 22, 2016.