

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. Additionally, if you have questions, please contact RBC Capital Markets, the Dealer Manager (as defined herein) for the Offer (as defined herein). Contact details for the Dealer Manager are set out on the back page of this document.

This Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Onex may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Company have been prepared in accordance with international financial reporting standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company is located in Canada, and that some of its officers and directors are non-residents of the United States.

November 8, 2024



**OFFER TO PURCHASE FOR CASH
UP TO \$400,000,000 IN VALUE OF ITS SUBORDINATE VOTING SHARES AT A PURCHASE
PRICE OF NOT LESS THAN \$105.00 AND NOT MORE THAN \$112.00 PER SUBORDINATE
VOTING SHARE**

Onex Corporation (“**Onex**” or the “**Company**”) hereby offers to purchase subordinate voting shares of the Company (the “**Subordinate Voting Shares**”) validly tendered and not properly withdrawn having an aggregate purchase price not exceeding \$400,000,000. The purchase price per Subordinate Voting Share will be determined by the Company in the manner described below but will not be less than \$105.00 and not more than \$112.00. The offer and all deposits of Subordinate Voting Shares are subject to the terms and conditions set forth in this Offer to Purchase, the accompanying Issuer Bid Circular (the “**Circular**”), the related Letter of Transmittal and the Notice of Guaranteed Delivery (which together constitute, and are herein referred to as, the “**Offer**”).

The Offer will commence on the date set forth above and expire at 11:59 p.m. (Toronto time) on December 13, 2024 unless withdrawn, extended or varied by Onex (such time on such date, the “Expiration Date”). The Offer is not conditional upon any minimum number of Subordinate Voting Shares being properly deposited under the Offer. The Offer is, however, subject to other conditions and Onex reserves the right, subject to applicable laws, to withdraw, terminate, extend, vary or cancel the Offer, or to postpone the payment for Subordinate Voting Shares deposited if, at any time prior to the payment of any Subordinate Voting Shares, certain events occur. See Section 7 of the Offer to Purchase, “Certain Conditions of the Offer”.

Holders of Subordinate Voting Shares (“**Shareholders**”) who wish to accept the Offer may do so pursuant to:

- auction tenders in which the tendering Shareholders agree to sell to the Company at a specified price per Subordinate Voting Share (not less than \$105.00 and not more than \$112.00 and in increments of \$0.25) (the “**Auction Price**”) a specified number of Subordinate Voting Shares owned by them (the “**Auction Tenders**”);
- purchase price tenders in which the tendering Shareholders do not specify a price per Subordinate Voting Share, but rather agree to have a specified number of Subordinate Voting Shares purchased at the Purchase Price (as defined below), to be determined pursuant to the Offer (the “**Purchase Price Tenders**”), understanding that if they make a Purchase Price Tender, for the purpose of determining the Purchase Price, such Subordinate Voting Shares will be deemed to have been tendered at the minimum price of \$105.00 per Subordinate Voting Share; or
- proportionate tenders in which the tendering Shareholders agree to sell to the Company, at the Purchase Price (as defined below), to be determined pursuant to the Offer, a number of Subordinate Voting Shares that will result in them maintaining their respective proportionate Subordinate Voting Share ownership in the Company following completion of the Offer (the “**Proportionate Tenders**”).

Promptly following the Expiration Date, the Company will determine the Purchase Price, representing a single price per Subordinate Voting Share, which will not be less than \$105.00 and not more than \$112.00 per Subordinate Voting Share, taking into account the Auction Prices and the number of Subordinate Voting Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price that enables the Company to purchase that number of Subordinate Voting Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not to exceed an amount (the “**Auction Tender Limit Amount**”) equal to (i) \$400,000,000 less (ii) the product of (A) \$400,000,000 and (B) a fraction, the numerator of which is the aggregate number of Subordinate Voting Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Subordinate Voting Shares outstanding at the time of the Expiration Date. If the Purchase Price is determined to be \$105.00 (which is the minimum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company is 3,809,523 Subordinate Voting Shares. If the Purchase Price is determined to be \$112.00 (which is the maximum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company is 3,571,428 Subordinate Voting Shares. For the purpose of determining the Purchase Price, Subordinate Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of \$105.00 per Subordinate Voting Share (which is the minimum price per Subordinate Voting Share under the Offer). Subordinate Voting Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Subordinate Voting Share equal to the Purchase Price. Subordinate Voting Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Subordinate Voting Share specified by the Shareholder is greater than the Purchase Price.

Shareholders who wish to deposit Subordinate Voting Shares without specifying a price at which such Subordinate Voting Shares may be purchased by the Company should tender Subordinate Voting Shares in a Purchase Price Tender. Under a Purchase Price Tender, Subordinate Voting Shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined as provided herein. Shareholders who validly tender Subordinate Voting Shares without specifying the method in which they are tendering their shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Subordinate Voting Shares, will be deemed to have made a Purchase Price Tender.

Each Shareholder who has properly deposited Subordinate Voting Shares pursuant to an Auction Tender at or below the Purchase Price, a Purchase Price Tender or a Proportionate Tender and who has not properly withdrawn such Subordinate Voting Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Subordinate Voting Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein.

The Purchase Price will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder wishing to receive payment in United States dollars.

If the aggregate purchase price for Subordinate Voting Shares validly tendered and not properly withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders (collectively, the “**Auction Tender Purchase Amount**”) is less than or equal to the Auction Tender Limit Amount, the Company will purchase at the Purchase Price all Subordinate Voting Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders.

If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Company will purchase a portion of the Subordinate Voting Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Subordinate Voting Shares tendered at or below the Purchase Price by Shareholders who own fewer than 100 Subordinate Voting Shares (the “**Odd Lot Holders**”) at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a *pro rata* basis that portion of the Subordinate Voting Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for Subordinate Voting Shares tendered by Odd Lot Holders. Regardless of proration, the Company will always purchase at the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), a number of Subordinate Voting Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their respective proportionate Subordinate Voting Share ownership in the Company following completion of the Offer (subject to nominal differences due to the quantity of Subordinate Voting Shares purchased from such Shareholders being rounded down to the nearest whole number of Subordinate Voting Shares to avoid the purchase of fractional Subordinate Voting Shares). If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Company will repurchase a total number of Subordinate Voting Shares having an aggregate purchase price equal to \$400,000,000. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will repurchase a total number of Subordinate Voting Shares having an aggregate purchase price equal to the product of (i) \$400,000,000 and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Subordinate Voting Shares will be purchased by the Company (unless all Shareholders who have submitted tenders make valid Proportionate Tenders, in which case all Subordinate Voting Shares purchased will be purchased for \$105.00 per Subordinate Voting Share).

All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Subordinate Voting Shares (rounding down to the nearest whole number of Subordinate Voting Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 3 of the Offer to Purchase, “Number of Subordinate Voting Shares,

Proration and Proportionate Tenders”, for additional details, including the formula that the Company will use to determine proration.

Certificates for all Subordinate Voting Shares not purchased under the Offer (including Subordinate Voting Shares not purchased because of proration and Subordinate Voting Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price), or properly withdrawn before the Expiry Time, will be returned (in the case of certificates representing Subordinate Voting Shares all of which are not purchased) or replaced with new certificates representing the balance of Subordinate Voting Shares not purchased (in the case of certificates representing Subordinate Voting Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Subordinate Voting Shares, without expense to the Shareholder. In the case of Subordinate Voting Shares tendered through book-entry transfer, such Subordinate Voting Shares will be credited to the appropriate account, without expense to the Shareholder.

Onex has concluded that it can rely on the “liquid market exemption” specified in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and has determined that: (i) a liquid market (calculated in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) existed for the Subordinate Voting Shares at the time the Offer was announced and as at the date hereof; and (ii) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for Shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. The board of directors of the Company (the “**Board of Directors**”) has also obtained, on a voluntary basis, a liquidity opinion from RBC Dominion Securities Inc., a member company of RBC Capital Markets (“**RBC Capital Markets**” or the “**Dealer Manager**”), who is also serving as Dealer Manager for the Offer, as of the close of business on November 7, 2024 which, subject to the qualifications, assumptions and restrictions set out therein, confirms the determination of the Company with respect to market liquidity. A copy of the opinion is attached hereto as Schedule A.

As of November 7, 2024, 73,968,434 Subordinate Voting Shares and 100,000 multiple voting shares in the capital of the Company were issued and outstanding. The Subordinate Voting Shares are listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “ONEX”. Accordingly, the Offer is for up to 3,809,523 Subordinate Voting Shares or approximately 5.2% of the total number of issued and outstanding Subordinate Voting Shares if the Purchase Price is determined to be \$105.00 (which is the minimum price per Subordinate Voting Share pursuant to the Offer) or up to 3,571,428 Subordinate Voting Shares or approximately 4.8% of the total number of issued and outstanding Subordinate Voting Shares if the Purchase Price is determined to be \$112.00 (which is the maximum Purchase Price per Subordinate Voting Share pursuant to the Offer). On November 7, 2024 (the last trading day before the Offer was publicly announced), the closing price of the Subordinate Voting Shares on the TSX was \$108.75 per Subordinate Voting Share. During the past 12 months, the closing prices of the Subordinate Voting Shares on the TSX have ranged from a low of \$77.72 to a high of \$108.75. See Section 5 of the Circular, “Trading Price and Volume”.

Under the Company’s normal course issuer bid (the “**NCIB**”) which commenced on April 18, 2024 and expires on April 17, 2025, the Company has purchased and cancelled 1,864,092 Subordinate Voting Shares. There will be no further purchases of Subordinate Voting Shares under the NCIB until after the Expiration Date or date of termination of the Offer.

The Board of Directors has approved the Offer. However, none of Onex, its Board of Directors, the Depositary (as defined below) or RBC Capital Markets, including in its capacity as the Dealer Manager, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Subordinate Voting Shares under the Offer. See Section 3 of the Circular, “Purpose and

Effect of the Offer”. Shareholders must make their own decisions as to whether to deposit Subordinate Voting Shares under the Offer. **Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors, and make their own decisions as to whether to deposit Subordinate Voting Shares under the Offer, and, if so, how many shares to deposit. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of having Subordinate Voting Shares purchased under the Offer. See Section 13 of the Circular, “Income Tax Considerations”.**

Shareholders wishing to deposit all or any portion of their Subordinate Voting Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF ONEX AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ONEX.

No Canadian, U.S. or foreign securities commission has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offense.

Any questions or requests for information regarding the Offer should be directed to TSX Trust Company (the “**Depository**”) or the Dealer Manager at the addresses and telephone numbers of the Depository set forth on the last page of the accompanying Circular.

The Offer expires at 11:59 p.m. (Toronto time) on December 13, 2024, unless extended, varied or withdrawn.

The Depository for the Offer is:

TSX Trust Company

By Registered Mail, Mail, Hand or Courier:

100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1

Attention: Corporate Actions

Inquiries:

Telephone: (416) 682-3860
Toll Free in North America: +1 (800) 387-0825
Email: shareholderinquiries@tmx.com

The Dealer Manager for the Offer is:

RBC Capital Markets

Royal Bank Plaza, North Tower
200 Bay Street, 21st Floor
Toronto, Ontario M5J 2W7

Email: onexsib@rbccm.com

FORWARD-LOOKING STATEMENTS

Certain statements in this Offer (including, for greater certainty, in a document incorporated by reference) about the Offer, including the terms and conditions of the Offer, the number and aggregate dollar amount of Subordinate Voting Shares to be purchased for cancellation under the Offer, the expected Expiration Date of the Offer, as well as the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments and other statements in this Offer that are not historical facts constitute "forward-looking statements" within the meaning of applicable securities laws. The words "may", "will", "would", "should", "could", "expects", "forecasts", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "outlook", "predicts", "projects", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are presented for the purpose of assisting readers in understanding certain key elements of the Company's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements contained herein. Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of the Company or the industry to be materially different from the outlook or any future results or performance implied by such statements.

Many factors could cause the Company's expectations regarding this Offer or the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, the risk factors discussed under the heading "Risk Factors" of the Company's annual information form dated February 22, 2024 (the "AIF"), in respect of the fiscal year ended December 31, 2023, which are incorporated by reference in this cautionary statement. Other factors could also cause the Company's expectations regarding the Offer to differ materially from those expressed or implied by the forward-looking information, including with respect to the Company's ability to commence or complete the Offer on the timelines anticipated, the Company's expectation that any purchases of Subordinate Voting Shares pursuant to the Offer will be funded with available cash on hand, the Offer not precluding the Company from pursuing future business opportunities, the Company's expectations around achieving positive operating cash flow and the timing thereof, the market for the Subordinate Voting Shares not being materially less liquid after the completion of the Offer than the market that exists at the time of the Offer, the satisfaction or waiver of the conditions to the Offer, the anticipated benefits of the Offer, and the extent to which Shareholders determine to deposit their Subordinate Voting Shares to the Offer and the Company's status as a reporting issuer and the continued listing of the Subordinate Voting Shares on the TSX. These factors are not intended to represent a complete list of the factors that could affect the Company and the Offer; however, these factors should be considered carefully. There can be no assurance that any forward-looking information in this Offer will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made.

Onex operates in a very competitive and rapidly changing environment. Although Onex has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that

the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Readers should not rely on forward-looking information, as actual outcomes and results may differ materially from those contemplated by this forward-looking information as a result of such risks and uncertainties. The forward-looking statements made in this Offer relate only to events or information as of the date on which the statements are made in this Offer and are expressly qualified in their entirety by this cautionary statement. Except as required by law, Onex does not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The Company made a number of economic, market and operational assumptions in preparing and making forward-looking information. Onex cautions that its assumptions may not materialize and that current economic conditions may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

The Offer is made by Onex, a Canadian issuer, for its own securities, and while the Offer is subject to the disclosure requirements of the Province of Ontario and the other provinces and territories of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of Onex have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are subject to Canadian auditing and auditor independence standards and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles.

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender Subordinate Voting Shares for such person’s own account unless at the time of tender and at the Expiry Time such person has a “net long position” in (i) a number of Subordinate Voting Shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Subordinate Voting Shares for the purpose of tendering to the Company within the period specified in the Offer; or (ii) other securities immediately convertible into, exercisable for or exchangeable into a number of Subordinate Voting Shares (“**Equivalent Securities**”) that is equal to or greater than the number of Subordinate Voting Shares tendered and, upon the acceptance of such tender, will acquire such Subordinate Voting Shares by conversion, exchange, or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such Subordinate Voting Shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Subordinate Voting Shares made pursuant to any method of delivery set forth in the Circular will constitute the tendering Shareholder’s acceptance of the terms and conditions of the Offer, as well as the tendering Shareholder’s representation and warranty to the Company that (i) such Shareholder has a “net long position” in a number of Subordinate Voting Shares or Equivalent Securities at least equal to the Subordinate Voting Shares being tendered within the meaning of Rule 14e-4; and (ii) such tender of Subordinate Voting Shares complies with Rule 14e-4. The proper deposit of Subordinate Voting Shares pursuant to the Offer will constitute a binding agreement between the depositing Shareholder and the Company, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer.

The enforcement by Shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that the Company is incorporated under the laws of the Province of Ontario, that substantially all of its directors and officers are residents of Canada, that some or all of the experts named in the Circular are non-residents of the United States and that all or a substantial portion of the assets of the

Company and said persons are located outside the United States. It may be difficult to effect service of process on the Company, its officers and directors and the experts named in the Circular. Additionally, it might be difficult for Shareholders to enforce judgments of United States courts based on civil liability provisions of the U.S. federal securities laws or the securities or “blue sky” laws of any state within the United States in a Canadian court against the Company or any of its non-U.S. resident directors, officers or the experts named in the Circular or to bring an original action in a Canadian court to enforce liabilities based on the federal or state securities laws against such persons.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under U.S. and Canadian law. See Section 13 of the Circular, “Income Tax Considerations”. U.S. Shareholders are urged to consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

Neither the United States Securities and Exchange Commission, nor any U.S. domestic state, Canadian provincial, territorial or foreign securities commission, has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offence.

NOTICE TO HOLDERS OF OPTIONS AND CONVERTIBLE OR EXCHANGEABLE SECURITIES

The Offer is made only for Subordinate Voting Shares and is not made for any options to purchase Subordinate Voting Shares or any other securities of Onex that are convertible into or exchangeable or exercisable for Subordinate Voting Shares. Any holder of such options or other securities convertible into or exchangeable or exercisable for Subordinate Voting Shares who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable laws, exercise the option or other securities convertible into or exchangeable or exercisable for Subordinate Voting Shares in order to obtain Subordinate Voting Shares and deposit those Subordinate Voting Shares in accordance with the terms of the Offer. Any such conversion, exchange or exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such options or other securities will have the Subordinate Voting Shares issued or deliverable and, if applicable, will have received the certificate(s) or DRS position(s) representing the Subordinate Voting Shares, on such exercise, available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to below in Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”. Any such conversion, exercise or exchange will be irrevocable, including where the Subordinate Voting Shares tendered are subject to proration or otherwise are not taken up. The tax consequences to holders of options, other securities of Onex that are convertible into or exchangeable or exercisable for Subordinate Voting Shares or other rights to acquire Subordinate Voting Shares in respect of any such exercise, conversion or exchange, as and where applicable, are not described herein and all such holders are advised to contact their own tax advisors for tax advice having regard to their own particular circumstances.

CURRENCY

All references to “\$” in the Offer to Purchase and the Circular are in Canadian dollars, except where otherwise indicated.

INTERPRETATION

Unless the context otherwise requires, all references in the Offer to Purchase and Circular to “we”, “us”, “Onex” or the “Company” refer solely to Onex Corporation, except for such references in Section 1 of the

Circular where such terms refer to Onex Corporation and its subsidiaries. All information in this Offer to Purchase and Circular is given as of November 7, 2024 unless otherwise indicated.

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Schedule A – Liquidity Opinion of RBC Capital Markets

GLOSSARY

In this document, unless the subject matter or context is inconsistent therewith, the following terms have the following meanings:

“**Agent’s Message**” means a message, transmitted by DTC, to and received by the Depository and forming a part of a DTC book entry confirmation.

“**Auction Price**” means the price specified by a tendering Shareholder, being not less than \$105.00 and not more than \$112.00 per Subordinate Voting Share and in increments of \$0.25 per Subordinate Voting Share, at which such tendering Shareholder will tender to the Offer through an Auction Tender.

“**Auction Tender**” means an auction tender delivered by Shareholders wishing to tender to the Offer in which the tendering Shareholders specify the number of Subordinate Voting Shares being tendered at an Auction Price.

“**Auction Tender Limit Amount**” means an amount equal to (i) \$400,000,000, less (ii) the product of (A) \$400,000,000 and (B) a fraction, the numerator of which is the aggregate number of Subordinate Voting Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Subordinate Voting Shares outstanding at the time of the Expiration Date.

“**Auction Tender Purchase Amount**” means the aggregate purchase price for Subordinate Voting Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at Auction Prices at or below the Purchase Price) and Purchase Price Tenders.

“**Board of Directors**” means the board of directors of the Company.

“**Book Entry Confirmation**” means a confirmation of a book entry transfer of Subordinate Voting Shares into the Depository’s account established at CDS in accordance with the terms of the Offer.

“**business day**” means any day other than a Saturday, a Sunday and a statutory holiday in Toronto, Ontario, Canada.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a participant in CDSX.

“**CDSX**” means the book entry system administered by CDS.

“**Circular**” means the attached issuer bid circular.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Company**” or “**Onex**” means Onex Corporation.

“**Dealer Manager**” means RBC Capital Markets, in its capacity as dealer manager for the Offer.

“**Depository**” means TSX Trust Company.

“**Deposited Subordinate Voting Shares**” means Subordinate Voting Shares validly deposited pursuant to the Offer and not properly withdrawn.

“**DRS**” means the Direct Registration System maintained by the Company’s transfer agent.

“**DTC**” means the Depository Trust Company.

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Expiration Date**” means December 13, 2024 or such later date to which the Offer may be extended by the Company.

“**Expiry Time**” means 11:59 p.m. (Toronto time) on the Expiration Date or such later time on the Expiration Date to which the Offer may be extended by the Company.

“**Extension Relief**” means the exemptive relief the Company has filed for from applicable Canadian securities regulatory authorities to permit it to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Subordinate Voting Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire.

“**IRS**” means the United States Internal Revenue Service.

“**Letter of Transmittal**” means the letter of transmittal in the form forwarded with the Circular.

“**Liquidity Opinion**” means the liquidity opinion prepared by RBC Capital Markets attached as Schedule A hereto.

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended.

“**Multiple Voting Shares**” means Multiple Voting Shares in the capital of the Company.

“**NCIB**” means the normal course issuer bid of the Company that commenced on April 18, 2024 and expiring on April 17, 2025 (or earlier if the number of Subordinate Voting Shares approved for purchase has been reached) for up to 6,318,146 Subordinate Voting Shares, under which there have been purchases of 1,864,092 Subordinate Voting Shares, and there will be no further purchases of Subordinate Voting Shares until after the Expiration Date or date of termination of the Offer.

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery in the form forwarded with the Circular.

“**Odd Lot Holders**” means Shareholders who beneficially own fewer than 100 Subordinate Voting Shares.

“**Offer**” means the offer made to Shareholders to purchase that number of Subordinate Voting Shares having an aggregate purchase price not exceeding \$400,000,000, the terms and conditions of which are set forth in the Offer to Purchase, the accompanying Circular and the related Letter of Transmittal and Notice of Guaranteed Delivery.

“**Offer to Purchase**” means the attached offer to purchase.

“**person**” means and includes any individual, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee,

executor, administrator or other legal representative and any governmental authority or any agency or instrumentality thereof.

“**PFIC**” means a “passive foreign investment company” within the meaning of Code Section 1297(a).

“**Proportionate Take Up Relief**” means the exemptive relief the Company has applied for from the securities regulatory authorities in Canada for relief from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be made pursuant to the Offer.

“**Proportionate Tender**” means a deposit (or deemed deposit) where a tendering Shareholder does not specify a price or a number of Subordinate Voting Shares for the purchase by the Company but rather agrees to sell at the Purchase Price as determined pursuant to the Offer a number of Subordinate Voting Shares that will result in it maintaining its proportionate Subordinate Voting Share ownership in the Company following completion of the Offer.

“**Purchase Price**” means the price per Subordinate Voting Share (being not more than \$112.00 and not less than \$105.00 per Subordinate Voting Share) that the Company will pay for Deposited Subordinate Voting Shares, determined in accordance with the process described in Section 2 of this Offer to Purchase.

“**Purchase Price Tender**” means a deposit (or deemed deposit) where tendering Shareholders do not specify a price per Subordinate Voting Share, but rather agree to have a specified number of Subordinate Voting Shares purchased at the Purchase Price as determined under the Offer, it being understood that, for the purposes of determining the Purchase Price, Subordinate Voting Shares that are the subject of Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$105.00 per Subordinate Voting Share.

“**Securities Regulatory Relief**” means the Extension Relief and the Proportionate Take Up Relief.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.

“**Shareholder**” means the registered or beneficial holder of outstanding Subordinate Voting Shares, as the context requires.

“**Subordinate Voting Shares**” means Subordinate Voting Shares in the capital of the Company.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder.

“**TSX**” means the Toronto Stock Exchange.

“**withdrawal right**” means the right of any Shareholder to withdraw Subordinate Voting Shares deposited pursuant to the Offer and in accordance with the terms and process described in Section 6 of this Offer to Purchase.

SUMMARY

*This general summary (“**Summary**”) is solely for the convenience of Shareholders and is qualified in its entirety by reference to the full text and more specific details in the Offer. This Summary highlights material information relating to this Offer, but it is not meant to be a substitute for the information contained in the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, the Company urges Shareholders to carefully read the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety prior to making any decision regarding whether or not to deposit Subordinate Voting Shares held or the price or prices at which a Shareholder may choose to deposit Subordinate Voting Shares to the Offer. The Company has included cross-references in this Summary to other sections of the Offer to Purchase, the Circular and the Letter of Transmittal where a Shareholder will find a more complete discussion of the topics mentioned in this Summary. Unless otherwise defined in this Offer to Purchase, capitalized terms have the meaning assigned to them under the heading “Glossary” above.*

Shareholders who are in doubt as to how to deal with this Offer should consult their investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. Additionally, any questions, can be directed to RBC Capital Markets, the Dealer Manager for the Offer. Contact details for the Dealer Manager are set out on the back page of this document.

WHO IS OFFERING TO PURCHASE MY SUBORDINATE VOTING SHARES?

Onex is offering to purchase for cancellation that number of Subordinate Voting Shares validly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding \$400,000,000.

WHY IS ONEX MAKING THE OFFER?

Onex is making the Offer because its Board of Directors, based on a number of factors, including recommendations from management, believes that the purchase of Subordinate Voting Shares is in the best interests of the Company and represents an appropriate use of its available cash on hand. Onex and its Board of Directors also believe that the Offer represents an equitable and efficient means for the Company to distribute up to \$400,000,000 of capital to Shareholders who elect to tender, while at the same time proportionately increasing the equity interest in the Company of Shareholders who do not deposit their Subordinate Voting Shares to the Offer.

See Section 3 of the Circular, “Purpose and Effect of the Offer”.

WHAT WILL THE PURCHASE PRICE FOR THE SUBORDINATE VOTING SHARES BE AND WHAT WILL BE THE FORM OF PAYMENT?

The Company is conducting the Offer through a procedure called a “modified Dutch Auction”. This procedure allows Shareholders making Auction Tenders to select a price of not more than \$112.00 per Subordinate Voting Share and not less than \$105.00 per Subordinate Voting Share (in increments of \$0.25) at which they are willing to deposit all or part of their Subordinate Voting Shares. As promptly as practicable after the Expiration Date, Onex will, upon the terms and subject to the conditions of the Offer, determine the Purchase Price that will be paid for Subordinate Voting Shares validly deposited pursuant to the Offer and not withdrawn.

The Purchase Price will be determined in the manner described in the Offer, but will be not less than \$105.00 and not more than \$112.00 per Subordinate Voting Share, taking into account the Auction Prices and the number of Subordinate Voting Shares deposited pursuant to Auction Tenders and Purchase Price

Tenders. The Purchase Price will be the lowest price that enables the Company to purchase that number of Subordinate Voting Shares pursuant to valid Auction Tenders and Purchase Price Tenders having an aggregate purchase price not exceeding the Auction Tender Limit Amount.

All Subordinate Voting Shares purchased by the Company pursuant to the Offer (including Subordinate Voting Shares tendered at Auction Prices below the Purchase Price) will be purchased at the same Purchase Price.

The Purchase Price will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder wishing to receive payment in United States dollars.

Onex will publicly announce the Purchase Price as promptly as practicable following the Expiration Date and, upon the terms and subject to the conditions of the Offer (including the proration provisions and after giving preferential acceptance to Subordinate Voting Shares deposited by Odd Lot Holders), will pay the Purchase Price in cash to all Shareholders who have validly deposited (and have not withdrawn) their Subordinate Voting Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders.

All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Subordinate Voting Shares (rounding down to the nearest whole number of Subordinate Voting Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. Under no circumstances will Onex pay interest on the Purchase Price, even if there is a delay in making payment.

The Company will return all Subordinate Voting Shares not purchased under the Offer, including Subordinate Voting Shares not purchased as a result of proration or invalid tender or Subordinate Voting Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, promptly after the Expiration Date.

See Section 2 of the Offer to Purchase, "Purchase Price".

HOW MANY SUBORDINATE VOTING SHARES WILL ONEX PURCHASE?

Onex will purchase, at the Purchase Price, Subordinate Voting Shares validly deposited under the Offer and not properly withdrawn for up to a maximum aggregate purchase price of \$400,000,000. Since the Purchase Price will only be determined after the Expiry Time, the number of Subordinate Voting Shares that will be purchased will not be known until after that time.

If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Company will repurchase a total number of Subordinate Voting Shares having an aggregate value equal to \$400,000,000. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will repurchase a total number of Subordinate Voting Shares having an aggregate purchase price equal to the product of (i) \$400,000,000, and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

If the Purchase Price is determined to be \$105.00 per Subordinate Voting Share, the minimum Purchase Price under the Offer, the maximum number of Subordinate Voting Shares that will be purchased under the Offer is 3,809,523. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$112.00 per Subordinate Voting Share, the maximum Purchase Price under the Offer, the maximum number of Subordinate Voting Shares that will be purchased under the Offer is 3,571,428.

As of November 7, 2024, 73,968,434 Subordinate Voting Shares were issued and outstanding. The maximum of 3,809,523 Subordinate Voting Shares that the Company is offering to purchase hereunder represents approximately 5.2% of the total number of Subordinate Voting Shares issued and outstanding as of November 7, 2024. Assuming the Offer is fully subscribed, the minimum of 3,571,428 Subordinate Voting Shares that the Company is offering to purchase hereunder represents approximately 4.8% of the total number of Subordinate Voting Shares issued and outstanding as at November 7, 2024.

See Section 3 of the Offer to Purchase, “Number of Subordinate Voting Shares, Proration and Proportionate Tenders”.

WHAT HAPPENS IF THE NUMBER OF SUBORDINATE VOTING SHARES DEPOSITED TO THE OFFER WOULD RESULT IN AN AGGREGATE PURCHASE PRICE OF MORE THAN \$400,000,000?

If the Offer would result in an aggregate purchase price of more than \$400,000,000, Onex will purchase a prorated portion of the Subordinate Voting Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders (after giving preferential acceptance to Subordinate Voting Shares deposited by Odd Lot Holders).

Regardless of proration, upon the terms and subject to the conditions of the Offer, Onex will always purchase at the Purchase Price a number of Subordinate Voting Shares from Shareholders depositing Subordinate Voting Shares to valid Proportionate Tenders that results in such participating Shareholders maintaining their proportionate Subordinate Voting Share ownership following completion of the Offer (subject to nominal differences due to the quantity of Subordinate Voting Shares purchased from such Shareholders being rounded down to the nearest whole number of Subordinate Voting Shares to avoid the purchase of fractional Subordinate Voting Shares).

See Section 3 of the Offer to Purchase, “Number of Subordinate Voting Shares, Proration and Proportionate Tenders”, for additional details, including the formula that we will use to determine proration. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, we will not purchase any Subordinate Voting Shares pursuant to the Offer (unless all Shareholders who have submitted tenders have made valid Proportionate Tenders, in which case all Subordinate Voting Shares purchased will be purchased for \$105.00 per Subordinate Voting Share).

CAN A SHAREHOLDER DEPOSIT THE SUBORDINATE VOTING SHARES IT HOLDS AT DIFFERENT PRICES?

Yes. A Shareholder making an Auction Tender can elect to deposit some of the Subordinate Voting Shares held by that Shareholder to the Offer at one price and other Subordinate Voting Shares at one or more other prices, but a Shareholder may not deposit the same Subordinate Voting Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. A Shareholder may deposit different Subordinate Voting Shares pursuant to Auction Tenders and Purchase Price Tenders. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Subordinate Voting Shares in a Proportionate Tender. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender. If a Shareholder desires to deposit Subordinate Voting Shares in separate lots pursuant to more than one method of tender or pursuant to an Auction Tender at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each method and/or price pursuant to an Auction Tender at which that Shareholder is depositing Subordinate Voting Shares. See Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”.

CAN A SHAREHOLDER TENDER ONLY A PORTION OF THE SUBORDINATE VOTING SHARES IT OWNS?

Yes. A Shareholder does not have to tender all of the Subordinate Voting Shares it owns to participate in the Offer, unless the Shareholder is an Odd Lot Holder in which case the Shareholder must tender all of its Subordinate Voting Shares. The Shareholder may not tender more Subordinate Voting Shares than it owns in the Offer.

Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all of the Subordinate Voting Shares owned by the Shareholder. Partial tenders will not be accepted from Odd Lot Holders. See Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”.

HOW DOES A SHAREHOLDER DEPOSIT SUBORDINATE VOTING SHARES?

In order to deposit Subordinate Voting Shares pursuant to the Offer, a Shareholder must either:

- tender by following the procedures for book-entry transfer, provided that a Book Entry Confirmation through the CDSX system (in the case of Subordinate Voting Shares held in CDS) or an Agent’s Message (in the case of Subordinate Voting Shares held in DTC) is received by the Depository at its office in Toronto, Ontario prior to the Expiry Time;
- deliver a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signatures guaranteed by an Eligible Institution, and any other documents required by the Letter of Transmittal, to the Depository at its address set forth on the Letter of Transmittal, prior to 11:59 p.m. (Toronto time) on December 13, 2024 (or such later date and time if the Expiry Time of the Offer is extended). A Shareholder who holds share certificates must deliver the certificates for all Subordinate Voting Shares validly deposited pursuant to the Offer in proper form for transfer, together with its Letter of Transmittal. A Shareholder whose Subordinate Voting Shares are held through DRS or under the Company’s dividend reinvestment plan (the “**DRIP**”) or represented by ownership statements must only deliver its Letter of Transmittal and is not required to submit their DRS or DRIP positions or ownership statement; or
- follow the guaranteed delivery procedures described under Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares” (the guaranteed delivery procedures are not available for Shareholders wishing to deposit Subordinate Voting Shares pursuant to a Proportionate Tender).

If a Shareholder wishes to deposit Subordinate Voting Shares under the Offer and the Subordinate Voting Shares held are registered in the name of an investment dealer, stock broker, bank, trust company or other nominee, the Shareholder should immediately contact its nominee in order to take the necessary steps to be able to deposit the Subordinate Voting Shares held under the Offer. See Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”.

A Shareholder may deposit Subordinate Voting Shares pursuant to the Offer either pursuant to an “Auction Tender”, a “Purchase Price Tender” or a “Proportionate Tender”. A Shareholder may deposit some Subordinate Voting Shares pursuant to an Auction Tender and others pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Subordinate Voting Shares in a Proportionate Tender. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender. A Shareholder may not deposit the same Subordinate Voting Shares pursuant to more than one method of tender or pursuant to an Auction Tender

at more than one price. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders. See Section 5 of this Offer to Purchase, "Procedure for Depositing Subordinate Voting Shares".

Auction Tender: If a Shareholder is making an Auction Tender, the Shareholder must specify the minimum price per Subordinate Voting Share (of not more than \$112.00 and not less than \$105.00 per Subordinate Voting Share, in increments of \$0.25) at which that Shareholder is willing to sell its Subordinate Voting Shares to the Company. Subordinate Voting Shares validly deposited pursuant to an Auction Tender and not properly withdrawn will only be taken up if the price specified in the Auction Tender is equal to or less than the Purchase Price determined by the Company.

Purchase Price Tender: If a Shareholder wishes to deposit Subordinate Voting Shares but does not wish to specify a minimum price at which the Company may purchase such Subordinate Voting Shares, the Shareholder should make a Purchase Price Tender. Shareholders should be aware that Subordinate Voting Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum purchase price of \$105.00 per Subordinate Voting Share and such tenders may result in a lower Purchase Price than might otherwise have been determined.

Proportionate Tender: If a Shareholder wishes to deposit Subordinate Voting Shares but does not wish to specify a minimum price at which the Company may purchase such Subordinate Voting Shares and the Shareholder wishes to maintain its proportionate Subordinate Voting Share ownership in the Company following completion of the Offer, the Shareholder should make a Proportionate Tender. Shareholders making a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Subordinate Voting Shares that will result in them maintaining their proportionate Subordinate Voting Share ownership following completion of the Offer. Registered Shareholders may deposit Subordinate Voting Shares in a Proportionate Tender and non-registered Shareholders may instruct their nominees to deposit Subordinate Voting Shares in a Proportionate Tender. All Shareholders who participate in a Proportionate Tender must state how many applicable Subordinate Voting Shares they own in the Letter of Transmittal or instruction to their nominee, as the case may be. Registered Shareholders depositing Subordinate Voting Shares to a Proportionate Tender must deposit and tender either all of their Subordinate Voting Shares or a sufficient number of Subordinate Voting Shares to satisfy their Proportionate Tender. The Letter of Transmittal provides guidance on how registered Shareholders can calculate the minimum number of Subordinate Voting Shares that would need to be deposited. Non-registered Shareholders who wish their nominee to deposit Subordinate Voting Shares in a Proportionate Tender must deposit all of their Subordinate Voting Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to deposit Subordinate Voting Shares in a Proportionate Tender by depositing only a sufficient number of Subordinate Voting Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Subordinate Voting Shares registered in the Shareholder's name prior to tendering Subordinate Voting Shares pursuant to the Offer. Shareholders who deposit Subordinate Voting Shares in an invalid Proportionate Tender, including by having deposited an insufficient number of Subordinate Voting Shares prior to the take up of the Subordinate Voting Shares, will be deemed to have made a Purchase Price Tender.

Shareholders validly depositing Subordinate Voting Shares pursuant to Auction Tenders at \$105.00 per Subordinate Voting Share (the minimum Purchase Price pursuant to the Offer) and Shareholders validly depositing Subordinate Voting Shares pursuant to Purchase Price Tenders or Proportionate Tenders can reasonably expect to have such Subordinate Voting Shares purchased at the Purchase Price if any Subordinate Voting Shares are purchased pursuant to the Offer (subject to provisions relating to rounding

to whole Subordinate Voting Shares and proration and the preferential acceptance of Subordinate Voting Shares deposited by Odd Lot Holders).

Shareholders who validly deposit Subordinate Voting Shares without specifying the method in which they are tendering their Subordinate Voting Shares, or who deposit Subordinate Voting Shares in an invalid Proportionate Tender, will be deemed to have made a Purchase Price Tender. No alternative, conditional or contingent tenders will be accepted.

See Section 2 of the Offer to Purchase, "Purchase Price".

HOW LONG DOES A SHAREHOLDER HAVE TO DEPOSIT SUBORDINATE VOTING SHARES HELD?

A Shareholder may deposit Subordinate Voting Shares held until the Offer expires. The Offer expires at 11:59 p.m. (Toronto time) on December 13, 2024, or at such later time as the Company may determine. If an investment dealer, stock broker, bank, trust company or other nominee holds Subordinate Voting Shares for a Shareholder, it is likely that the nominee has established an earlier deadline for that Shareholder to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee to determine the nominee's deadline. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

CAN THE OFFER BE EXTENDED, VARIED OR TERMINATED?

Yes. The Company has filed an exemptive relief application with securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by Onex, without first taking up Subordinate Voting Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. If the Extension Relief is not obtained, Onex will not be permitted to extend the Offer in the event the Offer is undersubscribed on the original Expiration Date and all conditions of the Offer have been satisfied or waived by Onex without first taking up all Subordinate Voting Shares validly deposited under the Offer and not withdrawn. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

The Company expressly reserves the right, in its sole discretion (i) to terminate the Offer and not take up and pay for any Subordinate Voting Shares not theretofore taken up and paid for upon the occurrence of any of the events specified under Section 7 of the Offer to Purchase, "Certain Conditions of the Offer", and (ii) at any time or from time to time prior to the Expiration Date, to amend the Offer in any respect, including increasing or decreasing the number of Subordinate Voting Shares the Company may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable securities legislation.

The Company will not provide for any subsequent offering period following the Expiration Date.

HOW WILL A SHAREHOLDER BE NOTIFIED IF ONEX EXTENDS THE OFFER?

If Onex extends the Offer, Onex will issue a press release no later than 9:00 a.m. (Toronto time) on the next business day following the last previously scheduled or announced Expiration Date. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

WHAT WILL HAPPEN IF A SHAREHOLDER DOES NOT DEPOSIT SUBORDINATE VOTING SHARES HELD?

Upon completion of the Offer, if a Shareholder does not deposit the Subordinate Voting Shares held by it to the Offer, that Shareholder will realize a proportionate increase in its equity interest in Onex to the extent

the Company purchases Subordinate Voting Shares pursuant to the Offer. See Section 3 of the Circular, “Purpose and Effect of the Offer”.

ARE THERE ANY CONDITIONS TO THE OFFER?

Yes. The Offer is subject to a number of conditions that are customary for transactions of this nature, such as changes in market price of the Subordinate Voting Shares or in stock markets generally, the absence of court and governmental action prohibiting the Offer and the absence of changes in general market conditions or Onex’s business that, in the Company’s sole judgment, acting reasonably, make it inadvisable to proceed with the Offer. See Section 7 of the Offer to Purchase, “Certain Conditions of the Offer”.

ONCE A SHAREHOLDER HAS DEPOSITED SUBORDINATE VOTING SHARES TO THE OFFER, CAN THAT SHAREHOLDER WITHDRAW THOSE SUBORDINATE VOTING SHARES?

Yes. A Shareholder may withdraw Subordinate Voting Shares deposited pursuant to the Offer: (i) at any time before those Subordinate Voting Shares have been taken up by the Company; (ii) at any time before the expiration of 10 days from the date that a notice of change or variation (unless the Subordinate Voting Shares deposited pursuant to the Offer have been taken up by the Company before the date of the notice of change or variation, and other than a variation that (A) consists solely of an increase in the consideration offered for those Subordinate Voting Shares under the Offer where the time for deposit is not extended for greater than 10 days, or (B) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of the Offer to Purchase, “Extension and Variation of the Offer”; and (iii) if those Subordinate Voting Shares have not been paid for by the Company within three business days after having been taken up. See Section 6 of the Offer to Purchase, “Withdrawal Rights”.

HOW DOES A SHAREHOLDER WITHDRAW SUBORDINATE VOTING SHARES PREVIOUSLY DEPOSITED?

For a withdrawal to be effective, a written notice of withdrawal from or on behalf of the Shareholder must be received by the Depository prior to the time at which the Subordinate Voting Shares deposited pursuant to the Offer are taken up by the Company at the office as set forth on the Letter of Transmittal or Notice of Guaranteed Delivery of the relevant Subordinate Voting Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Subordinate Voting Shares being withdrawn and must specify the name of the person who deposited the Subordinate Voting Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Subordinate Voting Shares, and the number of Subordinate Voting Shares to be withdrawn. Some additional requirements apply if the Subordinate Voting Shares to be withdrawn have been delivered to the Depository. The withdrawal will take effect only upon actual receipt by the Depository of the properly completed and executed written notice. See Section 6 of the Offer to Purchase, “Withdrawal Rights”.

WHAT DOES A SHAREHOLDER DO IF THAT SHAREHOLDER OWNS AN “ODD LOT” OF SUBORDINATE VOTING SHARES?

If a Shareholder owns in the aggregate fewer than 100 Subordinate Voting Shares as of the close of business on the Expiration Date and that Shareholder validly deposits all such Subordinate Voting Shares pursuant to an Auction Tender at a price equal to or less than the Purchase Price or pursuant to a Purchase Price Tender, the Company will purchase all of those Subordinate Voting Shares without proration (but otherwise subject to the terms and conditions of the Offer) if the Company purchases any Subordinate Voting Shares pursuant to the Offer. This proration preference is not available to holders of 100 or more Subordinate Voting Shares even if holders have separate share certificates, ownership statements or DRS positions for

fewer than 100 Subordinate Voting Shares or hold fewer than 100 Shares in different accounts. If a Shareholder holds Subordinate Voting Shares under the DRIP, such Shareholder will only qualify for this preference if: (i) the aggregate number of Subordinate Voting Shares held by such Shareholder and the Subordinate Voting Shares held under the DRIP does not exceed 100 Subordinate Voting Shares; and (ii) such Shareholder also tenders all of the Subordinate Voting Shares held under the DRIP.

Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Subordinate Voting Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders. If a Shareholder owns an “odd lot” of Subordinate Voting Shares, that Shareholder must check (or tick) the “Odd Lots” box in either the Letter of Transmittal or the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, “Number of Subordinate Voting Shares, Proration and Proportionate Tenders” and Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”.

WHEN WILL ONEX PAY FOR THE SUBORDINATE VOTING SHARES DEPOSITED?

Onex will publicly announce the Purchase Price promptly after it has been determined and will take up Subordinate Voting Shares to be purchased pursuant to the Offer promptly after the Expiry Time (which is required to occur no later than 10 days after such time). Onex will pay for such Subordinate Voting Shares promptly after taking up such Subordinate Voting Shares (which payment is required to occur no later than three business days after the Subordinate Voting Shares have been taken up). See Section 9 of the Offer to Purchase, “Taking Up and Payment for Deposited Subordinate Voting Shares”. If the Extension Relief is granted, in the event that the Company elects to extend the Offer, it will not take up or pay for any Subordinate Voting Shares until the expiry of such extension.

WHAT IS THE RECENT MARKET PRICE OF THE SUBORDINATE VOTING SHARES?

On November 7, 2024, the last trading day prior to the announcement by Onex of the Offer, the closing price of the Subordinate Voting Shares on the TSX was \$108.75. During the past 12 months, the closing prices of the Subordinate Voting Shares on the TSX have ranged from a low of \$77.72 to a high of \$108.75. See Section 5 of the Circular, “Trading Price and Volume”.

WILL A SHAREHOLDER HAVE TO PAY BROKERAGE COMMISSIONS IF SUBORDINATE VOTING SHARES ARE DEPOSITED?

If a Shareholder is a registered Shareholder and deposits Subordinate Voting Shares directly to the Depository, the Shareholder will not incur any brokerage commissions. If the Shareholder holds Subordinate Voting Shares through an investment dealer, broker, bank, trust company or other nominee, Onex urges the Shareholder to consult its nominee to determine whether the Shareholder will incur any brokerage commissions or other transaction costs. See Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”.

WHAT ARE THE INCOME TAX CONSEQUENCES OF DEPOSITING SUBORDINATE VOTING SHARES?

Shareholders should carefully consider the income tax consequences of depositing Subordinate Voting Shares pursuant to the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

For Canadian federal income tax purposes, a Shareholder who sells Subordinate Voting Shares to Onex under the Offer will be deemed to receive a dividend under the Tax Act equal to the excess of the amount paid by Onex over the “paid-up capital” of the Subordinate Voting Shares for purposes of the Tax Act. Shareholders who sell Subordinate Voting Shares under the Offer are generally expected to realize deemed

dividends for purposes of the Tax Act. In view of the deemed dividend tax treatment under the Tax Act of a sale of Subordinate Voting Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of shares in the market, Shareholders who wish to sell their Subordinate Voting Shares should consult their own tax advisors regarding selling their Subordinate Voting Shares in the market as an alternative to accepting the Offer. The selling price for such market sales may be different from the Purchase Price.

Non-Canadian Shareholders will generally be subject to withholding tax under the Tax Act in respect of such deemed dividend. **Such Shareholders should consult their own tax advisors in this regard and in relation to an alternative transaction of selling their shares in the market.**

For U.S. federal income tax purposes, the receipt of cash by a U.S. Holder (as defined in Section 13 of the Circular, "Income Tax Considerations") pursuant to the Offer generally will be treated either as (i) a sale or exchange eligible for capital gain or loss treatment or (ii) a distribution in respect of Subordinate Voting Shares, depending on the circumstances. The receipt of cash by a Non-U.S. Holder (as defined in Section 13 of the Circular, "Income Tax Considerations") generally will not be subject to U.S. federal income taxation. The foregoing summary is qualified in its entirety by the discussion set forth under the heading "Certain United States Federal Income Tax Considerations" in Section 13 of the Circular, "Income Tax Considerations".

The deemed dividend tax treatment of a sale of Subordinate Voting Shares under the Offer, as well as certain other Canadian federal income tax considerations (including the Canadian income tax consequences of the Offer to the Company), along with certain U.S. federal income tax considerations, are described in general terms in Section 13 of the Circular, "Income Tax Considerations". **Shareholders are urged to carefully consider the income tax consequences of depositing Subordinate Voting Shares pursuant to the Offer and consult with their own tax advisors in this regard.**

HAS ONEX OR ITS BOARD OF DIRECTORS ADOPTED A POSITION ON THE OFFER?

The Board of Directors has approved the Offer. However, none of the Company, its Board of Directors, the Depository or RBC Capital Markets, including in its capacity as the Dealer Manager, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Subordinate Voting Shares under the Offer or as to the purchase price or purchase prices at which any Shareholder may deposit Subordinate Voting Shares under the Offer. Shareholders must make their own decisions as to whether to deposit or refrain from depositing Subordinate Voting Shares pursuant to the Offer and, if so, how many Subordinate Voting Shares to deposit and whether to specify a price and, if so, at what price to deposit such Subordinate Voting Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Subordinate Voting Shares pursuant to the Offer.

WILL ONEX'S DIRECTORS OR OFFICERS OR ANY SIGNIFICANT SHAREHOLDER DEPOSIT SUBORDINATE VOTING SHARES TO THE OFFER?

Mr. Gerald W. Schwartz, the Founder and Chairman of Onex, who beneficially owns, controls or directs as at the date of hereof, directly or indirectly, 8,364,140 Subordinate Voting Shares representing approximately 11.308% of the issued and outstanding Subordinate Voting Shares of the Company, has indicated an intention to participate in the Offer by making a Proportionate Tender in order to maintain his proportionate ownership interest in the Company.

Except as described above and under "Intention to Deposit Subordinate Voting Shares", to the knowledge of the Company, after reasonable inquiry, no person named under "Interest of Directors and Officers and Transactions and Arrangements Concerning Securities – Ownership of the Securities of the Company" has

indicated an intention to deposit any of such person's or company's Subordinate Voting Shares pursuant to the Offer.

The intentions of directors and officers of the Company and their respective associates or affiliates as described above may change depending on the circumstances. In addition, subject to compliance with applicable laws, Subordinate Voting Shares (including those underlying Multiple Voting Shares and other securities of the Company) may be sold by the directors and officers of the Company and their respective associates or affiliates on the TSX or otherwise during the period of the Offer and such persons may exercise options or settle restricted share units during the period of the Offer. See Section 12 of the Circular, "Intention to Deposit Subordinate Voting Shares".

HOW WILL ONEX PAY FOR THE SUBORDINATE VOTING SHARES?

Onex will fund any purchase of Subordinate Voting Shares pursuant to the Offer, including related fees and expenses, from cash on hand. The Offer is not conditional upon the receipt of financing. See Section 3 of the Circular, "Purpose and Effect of the Offer" and Section 15 of the Circular, "Source of Funds".

WILL ONEX HAVE SUFFICIENT FINANCIAL RESOURCES REMAINING UPON COMPLETION OF THE OFFER?

After giving effect to the Offer, Onex believes that it will continue to have sufficient financial resources and working capital to conduct its business.

WHAT IMPACT WILL THE OFFER HAVE ON THE LIQUIDITY OF THE MARKET FOR THE SUBORDINATE VOTING SHARES?

Onex's Board of Directors has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for Shareholders who do not deposit Subordinate Voting Shares under the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. In addition, the Board of Directors has obtained a liquidity opinion from RBC Capital Markets. See Section 3 of the Circular, "Purpose and Effect of the Offer – Liquidity of Market" and Schedule A.

WHOM CAN I TALK TO IF I HAVE QUESTIONS?

For further information regarding the Offer, a Shareholder may contact the Depositary, the Dealer Manager or consult its own stock broker or other professional advisors. The telephone numbers of the Depositary and the Dealer Manager are set forth on the back page of this Offer to Purchase and Circular.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

OFFER TO PURCHASE

To the Holders of the Subordinate Voting Shares of Onex Corporation

1. The Offer

The Company hereby offers, upon the terms and subject to the conditions described in this Offer to Purchase, the accompanying Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery, to purchase for cancellation that number of Subordinate Voting Shares validly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding \$400,000,000 pursuant to:

- Auction Tenders at an Auction Price of not less than \$105.00 and not more than \$112.00 per Subordinate Voting Share in increments of \$0.25 per Subordinate Voting Share, as specified by the Shareholders;
- Purchase Price Tenders; or
- Proportionate Tenders.

Shareholders who validly deposit Subordinate Voting Shares without specifying the method in which they are tendering their Subordinate Voting Shares will be deemed to have made a Purchase Price Tender.

The Offer will commence on November 8, 2024, the date of this Offer to Purchase, and expire at 11:59 p.m. (Toronto time) on December 13, 2024, or at such later time and date to which the Offer may be extended by Onex, unless withdrawn. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer.

THE OFFER IS NOT CONDITIONAL UPON ANY MINIMUM NUMBER OF SUBORDINATE VOTING SHARES BEING DEPOSITED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE, “CERTAIN CONDITIONS OF THE OFFER”.

All Shareholders who have validly deposited and not properly withdrawn their Subordinate Voting Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price, Purchase Price Tenders or Proportionate Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Subordinate Voting Shares purchased, upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lot Holders described herein. Registered Shareholders who deposit their Subordinate Voting Shares directly to the Depositary will not incur any brokerage commissions. Shareholders who hold Subordinate Voting Shares through an investment dealer, stock broker, bank, trust company or other nominee are urged to consult with their nominee to determine whether they will incur any brokerage commissions or other transaction costs. See Section 5 of the Offer to Purchase, “Procedure for Depositing Subordinate Voting Shares”.

All Subordinate Voting Shares not purchased, including all Subordinate Voting Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Subordinate Voting Shares not purchased due to proration and Subordinate Voting Shares not accepted for purchase, will be returned promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

The Board of Directors has approved the Offer. However, none of Onex, its Board of Directors, the Depositary or RBC Capital Markets, including in its capacity as the Dealer Manager, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Subordinate Voting Shares. Shareholders must make their own decisions as to whether to deposit or refrain from depositing

Subordinate Voting Shares pursuant to the Offer and, if they decide to deposit, how many Subordinate Voting Shares to deposit and whether to specify a price, and, if so, at what price to deposit such Subordinate Voting Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Subordinate Voting Shares pursuant to the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

2. Purchase Price

As promptly as practicable following the Expiration Date, the Company will determine a single Purchase Price per Subordinate Voting Share (not less than \$105.00 and not more than \$112.00) that it will pay for Deposited Subordinate Voting Shares, taking into account the Auction Prices and the number of Subordinate Voting Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. The Purchase Price will be the lowest price that enables the Company to purchase that number of Subordinate Voting Shares pursuant to valid Auction Tenders and Purchase Price Tenders at the Auction Tender Limit Amount equal to (i) \$400,000,000 less (ii) the product of (A) \$400,000,000 and (B) a fraction, the numerator of which is the aggregate number of Subordinate Voting Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Subordinate Voting Shares outstanding at the time of the Expiration Date. If the Purchase Price is determined to be \$105.00 (which is the minimum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company is 3,809,523 Subordinate Voting Shares. If the Purchase Price is determined to be \$112.00 (which is the maximum price per Subordinate Voting Share under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Company is 3,571,428 Subordinate Voting Shares. For the purpose of determining the Purchase Price, Subordinate Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of \$105.00 per Subordinate Voting Share (which is the minimum price per Subordinate Voting Share under the Offer). Subordinate Voting Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Subordinate Voting Share equal to the Purchase Price. Subordinate Voting Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price per Subordinate Voting Share specified by the Shareholder is greater than the Purchase Price. Shareholders who validly tender Subordinate Voting Shares without specifying the method in which they are tendering their shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Subordinate Voting Shares, will be deemed to have made a Purchase Price Tender. Shareholders who wish to deposit Subordinate Voting Shares without specifying a price at which such Subordinate Voting Shares may be purchased by the Company should tender Subordinate Voting Shares in a Purchase Price Tender. Under a Purchase Price Tender, Subordinate Voting Shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined as provided herein.

Shareholders should be aware that Subordinate Voting Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$105.00 per Subordinate Voting Share and such tenders may result in a lower Purchase Price than might otherwise have been determined.

As promptly as practicable after determining the Purchase Price, Onex will publicly announce the Purchase Price and all Shareholders who have validly deposited and not properly withdrawn their Subordinate Voting Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Subordinate Voting Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lot Holders described below. See Section 3 of the Offer to Purchase, “Number of Subordinate Voting Shares, Proration and Proportionate Tenders”.

All Subordinate Voting Shares purchased by the Company pursuant to the Offer (including Subordinate Voting Shares at Auction Prices below the Purchase Price) will be purchased at the Purchase Price. All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares. Onex will return all Subordinate Voting Shares not purchased under the Offer, including Subordinate Voting Shares not purchased because of proration or invalid tenders or Subordinate Voting Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, or properly withdrawn before the Expiry Time. All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 13 of the Circular, "Income Tax Considerations".

The Purchase Price will be denominated in Canadian dollars and the payment of amounts owing to a depositing Shareholder will be made in Canadian dollars, unless a Shareholder elects to be paid in United States dollars in accordance with their Letter of Transmittal.

3. Number of Subordinate Voting Shares, Proration and Proportionate Tenders

Onex will purchase, upon the terms and subject to the conditions of the Offer, at the Purchase Price, Deposited Subordinate Voting Shares up to a maximum aggregate purchase price of \$400,000,000. Since the Purchase Price will only be determined after the Expiration Date, the number of Subordinate Voting Shares that will be purchased will not be known until after the Expiration Date. The number of Subordinate Voting Shares that the Company will purchase pursuant to the Offer and the aggregate purchase price will vary depending on whether the Auction Tender Purchase Amount is less than or equal to the Auction Tender Limit Amount. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will purchase proportionately fewer Subordinate Voting Shares and the aggregate purchase price therefor will be proportionately less. If the Auction Tender Purchase Amount is equal to the Auction Tender Limit Amount, the Company will purchase 3,571,428 Subordinate Voting Shares if the Purchase Price is \$112.00 per Subordinate Voting Share (the maximum price per Subordinate Voting Share under the Offer) and 3,809,523 Subordinate Voting Shares if the Purchase Price is \$105.00 per Subordinate Voting Share (the minimum price per Subordinate Voting Share under the Offer), in both cases for an aggregate purchase price of \$400,000,000. The Offer is not conditional upon any minimum number of Subordinate Voting Shares being properly deposited under the Offer.

As of November 7, 2024, there were 73,968,434 Subordinate Voting Shares were issued and outstanding. The maximum of 3,809,523 Subordinate Voting Shares that the Company is offering to purchase hereunder represents approximately 5.2% of the total number of Subordinate Voting Shares issued and outstanding as of November 7, 2024. Assuming the Offer is fully subscribed, the minimum of 3,571,428 Subordinate Voting Shares that the Company is offering to purchase hereunder represents approximately 4.8% of the total number of Subordinate Voting Shares issued and outstanding as at November 7, 2024.

Under the NCIB which commenced on April 18, 2024 and expires on April 17, 2025, the Company has purchased and cancelled 1,864,092 Subordinate Voting Shares. There will be no further purchases of Subordinate Voting Shares under the NCIB until after the Expiration Date or date of termination of the Offer.

If the Auction Tender Purchase Amount is less than or equal to the Auction Tender Limit Amount, the Company will purchase at the Purchase Price all Subordinate Voting Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders. If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Company will purchase a portion of the Subordinate Voting Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders, as follows: (i) first, the Company will purchase at the Purchase Price all Subordinate Voting Shares tendered by Odd Lot Holders at or below the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a *pro rata* basis that portion of the Subordinate Voting Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for Subordinate Voting Shares tendered

by Odd Lot Holders. The proration percentage for each individual Shareholder other than Odd Lot Holders within the Auction Tender/Purchase Price Tender pool will be calculated as (1) the number of Subordinate Voting Shares such Shareholder has tendered at or below the Purchase Price, divided by (2) the total number of Subordinate Voting Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders. Subordinate Voting Shares that are tendered above the Purchase Price will not be taken into account and will therefore be excluded from the proration calculation.

As set out above, Odd Lots will be accepted for purchase before any proration. In order to qualify for this preference, an Odd Lot Holder must properly tender, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Subordinate Voting Shares beneficially owned by such Odd Lot Holder. Partial tenders will not qualify for this preference. If a Shareholder holds Subordinate Voting Shares under the DRIP, such Shareholder will only be considered an Odd Lot Holder if: (i) the aggregate number of Subordinate Voting Shares held by such Shareholder and the Subordinate Voting Shares held under the DRIP does not exceed 100 Subordinate Voting Shares; and (ii) such Shareholder also tenders all of the Subordinate Voting Shares held under the DRIP. Furthermore, partial tenders will not qualify for this preference and this preference is not available to holders of 100 or more Subordinate Voting Shares even if holders have separate share certificates for fewer than 100 Subordinate Voting Shares or hold fewer than 100 Subordinate Voting Shares in different accounts. Any Odd Lot Holder wishing to tender all Subordinate Voting Shares beneficially owned, without proration, must complete the appropriate box on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of fewer than 100 Subordinate Voting Shares whose Subordinate Voting Shares are purchased pursuant to the Offer not only will avoid the payment of brokerage commissions, but will also avoid any odd lot discounts, each of which may be applicable on a sale of their Subordinate Voting Shares in a transaction on the TSX.

Regardless of proration, the Company will always purchase at the Purchase Price a number of the Subordinate Voting Shares from Shareholders making valid Proportionate Tenders that results in such Shareholders maintaining their respective proportionate Subordinate Voting Shares ownership in the Company following completion of the Offer (subject to nominal differences due to the quantity of Subordinate Voting Shares purchased from such Shareholders being rounded down to the nearest whole number of Subordinate Voting Shares to avoid the purchase of fractional Subordinate Voting Shares). Shareholders making Proportionate Tenders will be prorated in a separate proration pool from Shareholders making Auction Tenders and/or Purchase Price Tenders. Such proration will be based on the number of Subordinate Voting Shares necessary for such Shareholders to maintain their existing ownership percentages. These proration mechanics are required to permit Proportionate Tenders pursuant to the Offer and differ from the standard mechanics required under applicable securities laws in issuer bids/tender offers without Proportionate Tenders. Onex has applied for the Proportionate Take Up Relief from the securities regulatory authorities in Canada from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be purchased under the Offer.

If the Auction Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, the Company will repurchase a total number of Subordinate Voting Shares having an aggregate value equal to \$400,000,000. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Company will repurchase a total number of Subordinate Voting Shares having an aggregate value equal to the product of (i) \$400,000,000, and (ii) a fraction, the numerator of which is the Auction Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Subordinate Voting Shares will be purchased by the Company (unless all Shareholders who have submitted tenders have made valid Proportionate Tenders, in which case all Subordinate Voting Shares purchased will be purchased for \$105.00 per Subordinate Voting Share).

4. Announcement of Purchase Price, Number of Subordinate Voting Shares Validly Tendered and Aggregate Purchase Price

The Company will publicly announce the Purchase Price, the number of Subordinate Voting Shares validly tendered to the Offer, the number of Deposited Subordinate Voting Shares to be purchased and the aggregate purchase price promptly after the Expiration Date.

5. Procedure for Depositing Subordinate Voting Shares

Proper Deposit of Subordinate Voting Shares

To deposit Subordinate Voting Shares pursuant to the Offer: (i) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Subordinate Voting Shares with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal must be received by the Depository at the address listed in the Letter of Transmittal prior to the Expiration Date; (ii) the guaranteed delivery procedure described below must be followed; or (iii) such Subordinate Voting Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a Book Entry Confirmation through the CDSX system (in the case of Subordinate Voting Shares held by CDS) or an Agent's Message (in the case of Subordinate Voting Shares held in DTC) must be received by the Depository in lieu of a Letter of Transmittal). For greater certainty, Shareholders whose Subordinate Voting Shares are held through DRS, in the DRIP or represented by an ownership statement must only deliver a completed and duly executed Letter of Transmittal, and any other documents required by the Letter of Transmittal, in order to validly tender Subordinate Voting Shares.

A non-registered Shareholder who desires to deposit Subordinate Voting Shares under the Offer should immediately contact such Shareholder's investment dealer, stock broker, commercial bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Subordinate Voting Shares under the Offer. If an investment dealer, stock broker, bank, trust company or other nominee holds Subordinate Voting Shares for a Shareholder, it is likely that the nominee has established an earlier deadline for that Shareholder to instruct the nominee to accept the Offer on its behalf.

Participants of CDS or DTC should contact CDS or DTC, as applicable, to obtain instructions as to the method of depositing Subordinate Voting Shares under the terms of the Offer. CDS and DTC will be issuing instructions to their participants as to the method of depositing Subordinate Voting Shares under the terms of the Offer.

In accordance with Instruction 5 contained in the Letter of Transmittal, each registered Shareholder desiring to deposit Subordinate Voting Shares pursuant to the Offer must indicate: (i) in Box A captioned "Type of Tender" on such Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, whether Subordinate Voting Shares are deposited pursuant to an Auction Tender, Purchase Price Tender, or Proportionate Tender; (ii) in Box B, if an Auction Tender is made, the price per Subordinate Voting Share (of not more than \$112.00 and not less than \$105.00 per Subordinate Voting Share, in increments of \$0.25 per Subordinate Voting Share within that range) at which such Subordinate Voting Shares are being deposited; (iii) in Box C, if a Proportionate Tender is made, the total number of Subordinate Voting Shares the participating Shareholder owns; and (iv) in Box D, if applicable, whether the Shareholder is making an odd lot deposit in accordance with Instruction 6 of the Letter of Transmittal.

A Shareholder who wishes to make an Auction Tender will be required to specify, among other things, the number of Subordinate Voting Shares that it wishes to sell and the price per Subordinate Voting Share (not less than \$105.00 and not more than \$112.00 per Subordinate Voting Share and in increments of \$0.25 per Subordinate Voting Share) at which it is prepared to sell those Subordinate Voting Shares. A Shareholder may make multiple Auction Tenders but not in respect of the same shares (i.e., Shareholders may deposit different Subordinate Voting Shares at different

prices but cannot deposit the same Subordinate Voting Shares at different prices) and must complete a separate Letter of Transmittal (and, if applicable, a separate Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Subordinate Voting Shares. A Shareholder may also make an Auction Tender in respect of certain Subordinate Voting Shares and a Purchase Price Tender in respect of other Subordinate Voting Shares, and must complete separate Letters of Transmittal. Shareholders who make an Auction Tender or Purchase Price Tender may not make a Proportionate Tender. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Subordinate Voting Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

A Shareholder who wishes to make a Purchase Price Tender or a Proportionate Tender may not specify an Auction Price. A Shareholder who makes a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Subordinate Voting Shares that will result in the Shareholder maintaining its, his or her respective proportionate Subordinate Voting Share ownership in the Company following completion of the Offer. Registered Shareholders may make a Proportionate Tender and non-registered Shareholders may instruct their nominees to make a Proportionate Tender. All Shareholders who make a Proportionate Tender must state how many Subordinate Voting Shares they own in the Letter of Transmittal or instruction to their nominee, as the case may be. A registered Shareholder who makes a Proportionate Tender must deposit either all of its Subordinate Voting Shares or a sufficient number of Subordinate Voting Shares to satisfy the Shareholder's Proportionate Tender. The Letter of Transmittal provides guidance on how a registered Shareholder can calculate the minimum number of Subordinate Voting Shares that would need to be deposited. A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Subordinate Voting Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Subordinate Voting Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Subordinate Voting Shares registered in the Shareholder's name prior to tendering Subordinate Voting Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Subordinate Voting Shares, will be deemed to have made a Purchase Price Tender. Shareholders who make a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender.

Subordinate Voting Shares deposited pursuant to an Auction Tender in compliance with the procedures set forth herein will only be taken up if the Auction Price specified in the Auction Tender is equal to or less than the Purchase Price.

Shareholders who tender Subordinate Voting Shares without making a valid Auction Tender, Purchase Price Tender or Proportionate Tender will be deemed to have made a Purchase Price Tender. A shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Subordinate Voting Shares, will be deemed to have made a Purchase Price Tender. If multiple boxes are checked in the same Letter of Transmittal indicating that Subordinate Voting Shares are being deposited pursuant to an Auction Tender, Purchase Price Tender, and/or Proportionate Tender, all Subordinate Voting Shares identified will be deemed to have been tendered pursuant to a Purchase Price Tender.

A Shareholder desiring to deposit Subordinate Voting Shares in separate lots at a different price for each lot must complete a separate Letter of Transmittal (and, if applicable, a separate Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Subordinate Voting Shares. The same Subordinate Voting Shares cannot be deposited pursuant to different tender methods or pursuant to an Auction Tender at more than one price.

Notice to Holders of Options and Convertible or Exchangeable Securities

The Offer is made only for Subordinate Voting Shares and is not made for any options to purchase Subordinate Voting Shares or any other securities of Onex that are convertible into or exchangeable or exercisable for Subordinate Voting Shares. Any holder of such options or other securities convertible into or exchangeable or

exercisable for Subordinate Voting Shares who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable laws, exercise the option or other securities convertible into or exchangeable or exercisable for Subordinate Voting Shares in order to obtain Subordinate Voting Shares and deposit those Subordinate Voting Shares in accordance with the terms of the Offer. Any such conversion, exchange or exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such options or other securities will have the Subordinate Voting Shares issued or deliverable and, if applicable, will have received the certificate(s) or DRS position(s) representing the Subordinate Voting Shares, on such exercise, available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in this Section 5 “Procedure for Depositing Subordinate Voting Shares”. Any such conversion, exercise or exchange will be irrevocable, including where the Subordinate Voting Shares tendered are subject to proration or otherwise are not taken up. The tax consequences to holders of options and other securities of Onex that are convertible into or exchangeable or exercisable for Subordinate Voting Shares or other rights to acquire Subordinate Voting Shares in respect of any such exercise, conversion or exchange, as and where applicable, are not described herein. **Accordingly, all such holders should contact their own tax advisors for tax advice having regard to their own particular circumstances before tendering Subordinate Voting Shares to the Offer.**

Signature Guarantees

No signature guarantee by a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Exchange Inc. Medallion Signature Program (MSP) (each such entity, an “Eligible Institution”) is required on the Letter of Transmittal if (i) the Letter of Transmittal is signed by the registered holder of the Subordinate Voting Shares exactly as the name of the registered holder appears on the share certificate, ownership statement, DRS or DRIP position tendered therewith, and payment and delivery is to be made directly to such registered holder, or (ii) Subordinate Voting Shares are deposited for the account of an Eligible Institution. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

If a certificate, ownership statement, DRS or DRIP position representing Subordinate Voting Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates, ownership statements, DRS or DRIP position representing Subordinate Voting Shares not purchased or deposited are to be issued, to a person other than the registered holder, the certificate, ownership statement, DRS or DRIP position must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, signed exactly as the name of the registered holder appears on the certificate, ownership statement, DRS or DRIP position with the signature on the certificate or share transfer power of attorney signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures

Any financial institution that is a CDS Participant may make book-entry delivery of the Subordinate Voting Shares through CDSX, CDS’s on-line tendering system pursuant to which book-entry transfers may be effected by causing CDS to transfer such Subordinate Voting Shares into the Depository’s account in accordance with CDS’s procedures for such transfer. Delivery of Subordinate Voting Shares to the Depository by means of a book-entry transfer through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book Entry Confirmation through CDSX is received by the Depository at its Toronto, Ontario office address set forth on the back cover page of this Offer to Purchase and Circular prior to the Expiration Date. Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository’s account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by

the Depository are considered a valid tender in accordance with the terms of the Offer. Delivery of documents to CDS in accordance with its procedures does not constitute delivery to the Depository.

Shareholders who have an account maintained by DTC may accept the Offer by following the procedures for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and duly executed Letter of Transmittal and any other required documents, are received by the Depository at its office specified in the Letter of Transmittal prior to the Expiry Time of the Offer. If necessary, the Depository will establish an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC's systems may cause DTC to make a book-entry transfer of a Shareholder's Subordinate Voting Shares into the Depository's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Subordinate Voting Shares may be effected through book-entry transfer at DTC, either a Letter of Transmittal (or a manually executed photocopy thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository, at its office specified in the Letter of Transmittal prior to the Expiry Time of the Offer. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depository.

Method of Delivery

The method of delivery of certificates representing Subordinate Voting Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Subordinate Voting Shares are to be sent by mail, then registered mail, properly insured, is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to such date. Delivery of a share certificate representing Subordinate Voting Shares will only be complete upon actual receipt of such share certificate (and all required accompanying documents) representing such Subordinate Voting Shares by the Depository.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Subordinate Voting Shares pursuant to the Offer and cannot deliver certificates for such Subordinate Voting Shares, or the book-entry transfer procedures described above cannot be completed, prior to the Expiry Time, or time will not permit all required documents to reach the Depository prior to the Expiry Time, such Subordinate Voting Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, substantially in the form provided by Onex indicating the type of deposit and, in the case of an Auction Tender, the price at which the Subordinate Voting Shares are being deposited, is received by the Depository at its mailing address in Toronto, Ontario as set out in the Notice of Guaranteed Delivery prior to the Expiry Time on the Expiration Date; and
- (c) all Deposited Subordinate Voting Shares (including original share certificates, if such Subordinate Voting Shares are held in certificated form) in proper form for transfer (or confirmation of book-entry transfer), together with a properly completed and duly executed Letter of Transmittal or a manually executed photocopy thereof or, in the case of a book-entry transfer, a Book Entry Confirmation through the CDSX system (in the case of Subordinate Voting Shares held in CDS) or an Agent's Message (in the case of Subordinate Voting Shares held in DTC), and any other documents required by the Letter of Transmittal, are received by the Toronto, Ontario office of the Depository, before 11:59 p.m. (Toronto time) on or before the second trading day on the TSX after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Subordinate Voting Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Subordinate Voting Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Subordinate Voting Shares with signatures that are guaranteed if so required or, in the case of a book entry transfer, a Book Entry Confirmation through the CDSX system (in the case of Subordinate Voting Shares held in CDS) or an Agent's Message (in the case of Subordinate Voting Shares held in DTC) and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

The foregoing guaranteed delivery procedure is not available for Shareholders wishing to deposit their Subordinate Voting Shares pursuant to a Proportionate Tender.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Subordinate Voting Shares to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Subordinate Voting Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. Onex reserves the absolute right to reject any deposits of Subordinate Voting Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. Onex also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Subordinate Voting Shares and Onex's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No individual deposit of Subordinate Voting Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Onex shall determine. **None of Onex, the Dealer Manager, the Depository nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them have any liability for failure to give any such notice.** The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

Under no circumstances will interest be paid by the Company or the Depository by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Subordinate Voting Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such Subordinate Voting Shares is not made until after the date the payment for the Deposited Subordinate Voting Shares accepted for payment pursuant to the Offer is to be made by the Company.

Formation of Agreement

The proper deposit of Subordinate Voting Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Company, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of Onex, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Subordinate Voting Shares to the Company. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

6. Withdrawal Rights

Except as otherwise provided in this Section 6, deposits of Subordinate Voting Shares pursuant to the Offer will be irrevocable. A Shareholder may withdraw Subordinate Voting Shares deposited pursuant to the Offer: (i) at any time before those Subordinate Voting Shares have been taken up by the Company; (ii) at any time before the expiration of 10 days from the date that a notice of change or variation (unless the Subordinate Voting Shares deposited pursuant to the Offer have been taken up by the Company before the date of the notice of change or variation, and other than a variation that (A) consists solely of an increase in the consideration offered for those Subordinate Voting Shares under the Offer where the time for deposit is not extended for greater than 10 days, or (B) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of this Offer to Purchase, “Extension and Variation of the Offer”; or (iii) if those Subordinate Voting Shares have not been paid for by the Company, within three business days after having been taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository by the applicable date and time specified above at the place of deposit of the relevant Subordinate Voting Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Subordinate Voting Shares being withdrawn or, in the case of Subordinate Voting Shares tendered by a CDS Participant, be signed by such participant in the same manner as the participant’s name is listed on the applicable Book Entry Confirmation through the CDSX system or, in the case of Subordinate Voting Shares tendered by a DTC participant, be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message, and must specify the name of the person who deposited the Subordinate Voting Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Subordinate Voting Shares, and the number of Subordinate Voting Shares to be withdrawn. If the certificates for the Subordinate Voting Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Subordinate Voting Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 5 of this Offer to Purchase – “Procedure for Depositing Subordinate Voting Shares”), except in the case of Subordinate Voting Shares deposited by an Eligible Institution. A withdrawal of Subordinate Voting Shares deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depository of a written or printed copy of a properly completed and executed notice of withdrawal.

A Shareholder who wishes to withdraw Subordinate Voting Shares under the Offer and who holds Subordinate Voting Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Subordinate Voting Shares under the Offer. Participants of CDS or DTC should contact these depositaries with respect to the withdrawal of Subordinate Voting Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding. None of

the Company, the Dealer Manager, the Depository or any other person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.

Any Subordinate Voting Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Subordinate Voting Shares may be redeposited by a Shareholder prior to the Expiry Time by again following the procedures described in Section 5 of this Offer to Purchase, "Procedure for Depositing Subordinate Voting Shares".

If the Company extends the period of time during which the Offer is open, is delayed in its purchase of Subordinate Voting Shares or is unable to purchase Subordinate Voting Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depository may, subject to applicable law, retain on behalf of the Company all Deposited Subordinate Voting Shares, and such Subordinate Voting Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section 6.

7. Certain Conditions of the Offer

Notwithstanding any other provision of the Offer, the Company shall not be required to accept for purchase, to purchase or to pay for any Deposited Subordinate Voting Shares, and may withdraw, terminate, extend, vary or cancel the Offer or may postpone the payment for Subordinate Voting Shares deposited, if, at any time before the payment for any such Subordinate Voting Shares, any of the following events shall have occurred (or shall have been determined by the Company, in its sole judgement, to have occurred), which in the Company's sole discretion and judgement, acting reasonably, in any such case and regardless of the circumstances (including any action or inaction by the Company), makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there shall have been threatened, taken or pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Subordinate Voting Shares by the Company or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Company's securities or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole or has impaired or may materially impair the contemplated benefits of the Offer to the Company, or otherwise make it inadvisable to proceed with the Offer;
- (b) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Company or any of its subsidiaries by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Company, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of or materially impair the contemplated benefits to the Company of the Offer, or otherwise make it inadvisable to proceed with the Offer;

- (c) any approval, permit, authorization, favorable review or consent or waiver of or filing with any government or governmental authority or regulatory or administrative agency in any jurisdiction, or any third party consent, required in the reasonable judgement of the Company to be obtained or made in connection with the Offer shall not have been obtained, completed or made on terms and conditions satisfactory to the Company, acting reasonably;
- (d) there shall have occurred: (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory); (iii) a natural disaster, pandemic or the commencement or escalation of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada or the United States or any other country or region where the Company maintains significant business activities, but only if such events, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the business, income/loss, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole, or the trading in, or value of, the Subordinate Voting Shares; (iv) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or administrative authority or agency or any other event that, in the sole judgment of the Company, acting reasonably, might affect the extension of credit by banks or other lending institutions; (v) any significant change, in the sole judgment of the Company, acting reasonably, in the market price of the Subordinate Voting Shares on the TSX since the close of business on November 7, 2024; (vi) any material change in short term or long term interest rates; (vii) any change or changes (or any development involving any prospective change or changes) in the general political, market, economic or financial conditions (including, without limitation, any change in commodity prices) that, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Company's business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole, or the trading in, or value of, the Subordinate Voting Shares; (viii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 by an amount in excess of 10%, measured from the close of business on November 7, 2024; or (ix) in the case of any of the foregoing existing at the time of commencement of the Offer, an acceleration or worsening thereof;
- (e) there shall have occurred any significant decrease in the value of the Company's principal assets, individually or in the aggregate;
- (f) there shall have occurred any change or changes (or any development involving any prospective change or changes) in the business, earnings, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Company or its subsidiaries that, in the sole discretion or judgment of the Company, acting reasonably, has, had or may have, individually or in the aggregate, a material adverse effect with respect to the Company and its subsidiaries taken as a whole, or material acceleration of the foregoing;
- (g) any take-over bid or tender or exchange offer with respect to some or all of the securities of Onex (other than the Offer), or any merger, plan of arrangement, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving Onex or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;

- (h) RBC Capital Markets shall have withdrawn or amended its opinion with respect to the liquidity of the Subordinate Voting Shares;
- (i) the Company shall have failed to obtain any Securities Regulatory Relief, or any Securities Regulatory Relief is rescinded or modified in a manner that is not in form and substance satisfactory to the Company;
- (j) the Company shall have determined, in its sole judgment, acting reasonably, that the Purchase Price for a Subordinate Voting Share exceeds the fair market value of such Share at the time of the acquisition of such Share by the Company pursuant to the Offer, determined without reference to the Offer;
- (k) the Company will have determined that the consummation of the Offer is reasonably likely to cause the Subordinate Voting Shares to be delisted from the TSX;
- (l) the Company will have determined, in its sole judgment, acting reasonably, that it would be subject to Part VI.1 tax under the Tax Act in connection with the Offer;
- (m) the completion of the Offer subjects the Company to any material tax liability;
- (n) a material change in Canadian, the United States or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that in the sole judgment of the Company, acting reasonably, could have, a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or on the trading in the Subordinate Voting Shares;
- (o) the Company shall have concluded, in its sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Subordinate Voting Shares by the Company is illegal or not in compliance with applicable law, or that necessary exemptions under applicable securities legislation, including exemptions from the proportionate take up and related disclosure requirements and from the obligation to take up Subordinate Voting Shares in the event that the Offer is extended in certain circumstances applied for by the Company from the securities regulatory authorities in Canada, are not available to the Company for the Offer and, if required under any such legislation, the Company shall not have received the necessary exemptions from or waivers of the appropriate courts or securities regulatory authorities in respect of the Offer, including the Securities Regulatory Relief, or such exemptions or waivers are rescinded or modified in a manner that is not in form and substance satisfactory to the Company;
- (p) any changes shall have occurred or been proposed to the Tax Act or the Code, the publicly available administrative policies or assessing practices of the Canada Revenue Agency or the IRS, or to relevant tax jurisprudence that, in the sole judgment of the Company, acting reasonably, are detrimental to Onex or its affiliates taken as a whole or to a Shareholder, or with respect to making the Offer or taking up and paying for Subordinate Voting Shares deposited under the Offer; or
- (q) no Auction Tenders or Purchase Price Tenders have been made pursuant to the Offer (unless all Shareholders who have submitted tenders have made valid Proportionate Tenders).

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company in its sole discretion, acting reasonably, regardless of the circumstances (including any action or inaction by the Company) giving rise to any such conditions, or may be waived by the Company, in its sole discretion, in whole or in part at

any time. The failure by the Company at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the Company concerning the events described in this Section 7 shall be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by the Company shall be deemed to be effective on the date on which notice of such waiver or withdrawal by the Company is delivered or otherwise communicated to the Depositary. Onex, after giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, shall immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Company shall not be obligated to take up, accept for purchase or pay for any Subordinate Voting Shares deposited under the Offer, and the Depositary will return all certificates for Deposited Subordinate Voting Shares or the equivalent DRS positions, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

8. Extension and Variation of the Offer

Subject to applicable law and obtaining the Extension Relief, the Company expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of this Offer to Purchase, “Certain Conditions of the Offer” shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 12 of this Offer to Purchase, “Notice”. Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 9:00 a.m. (Toronto time) on the next business day following the last previously scheduled or announced Expiration Date, the Company will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated by fax or electronic mail to the Depositary at its principal office in Toronto, Ontario.

The Company has filed an application for the Extension Relief with the securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Subordinate Voting Shares, which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. Accordingly, if the Extension Relief is granted, in the event that the Company elects to extend the Offer, it will not take up or pay for any Subordinate Voting Shares until the expiry of such extension. If the Extension Relief is not obtained, the Company will not be permitted to extend the Offer in the event the Offer is undersubscribed on the original Expiration Date and all conditions of the Offer have been satisfied or waived by the Company.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Subordinate Voting Shares may be deposited pursuant to the Offer shall not expire before 10 days (except for any variation increasing or decreasing the percentage of Subordinate Voting Shares to be purchased, the consideration provided for under the Offer or fees payable to the Dealer Manager of the Offer or any soliciting dealer, in which case the Offer shall not expire before 10 business days) after the notice of variation has been given to holders of Subordinate Voting Shares, unless otherwise permitted by applicable law. In the event of any variation, all Subordinate Voting Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Company in accordance with the terms of the Offer, subject to Section 6 of this Offer to Purchase, “Withdrawal Rights”. An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Company of its rights in Section 7 of this Offer to Purchase,

“Certain Conditions of the Offer”.

If the Company makes a material change in the terms of the Offer or there is a material change in the information concerning the Offer, the Company will extend the time during which the Offer is open to the extent required under applicable Canadian securities legislation.

The Company also expressly reserves the right, in its sole discretion, (i) to terminate the Offer and not take up and pay for any Subordinate Voting Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, “Certain Conditions of the Offer”, and/or (ii) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for Subordinate Voting Shares that the Company may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable Canadian securities legislation.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Company may choose to make any public announcement, except as provided by applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through its usual news wire service.

9. Taking Up and Payment for Deposited Subordinate Voting Shares

Promptly after it has determined the Purchase Price in accordance with Section 2 of the Offer to Purchase, “Purchase Price”, and subject to the conditions of the Offer (including proration) and subject to and in accordance with applicable Canadian securities legislation, Onex will publicly announce the Purchase Price and will take up and pay for Subordinate Voting Shares to be purchased pursuant to the Offer promptly after the Expiration Date (which is required to occur no later than 10 days after such time). Onex will promptly pay for such Subordinate Voting Shares after taking up the Subordinate Voting Shares (which payment is required to occur no later than three business days after the Subordinate Voting Shares have been taken up).

Number of Subordinate Voting Shares

For purposes of the Offer, Onex will be deemed to have accepted for payment, subject to proration and the preferential acceptance of Odd Lot Holders, Subordinate Voting Shares deposited and not withdrawn pursuant to Auction Tenders equal to or less than the Purchase Price and pursuant to Purchase Price Tenders or Proportionate Tenders if, as and when Onex gives written notice to the Depositary of its acceptance of such Subordinate Voting Shares for payment pursuant to the Offer.

Payment

The Purchase Price will be denominated in Canadian dollars and all payments to Shareholders under the Offer will be made in Canadian dollars, unless a Shareholder elects to be paid in United States dollars in accordance with their Letter of Transmittal.

Payment for Subordinate Voting Shares accepted for purchase pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Subordinate Voting Shares with the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the depositing Shareholders for the purpose of receiving payment from Onex and transmitting such payment to the depositing Shareholders. **Under no circumstances will interest accrue or be paid by Onex or the Depositary on the Purchase Price to any person depositing Subordinate Voting Shares regardless of any delay in making payment, including any delay in making payment to any person using the guaranteed delivery procedures.**

In the event of proration of Subordinate Voting Shares deposited pursuant to Auction Tenders and Purchase Price

Tenders, Onex will determine the proration factor and pay for those Deposited Subordinate Voting Shares accepted for payment promptly after the Expiration Date. However, Onex does not expect to be able to announce the final results of any such proration for at least three business days after the Expiration Date.

All Subordinate Voting Shares not purchased, including all Subordinate Voting Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Subordinate Voting Shares not purchased due to proration and Subordinate Voting Shares not accepted for purchase, will be returned promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

The Company reserves the right, in its sole discretion, to delay taking up or paying for any Subordinate Voting Shares or to terminate the Offer and not take up or pay for any Subordinate Voting Shares if any condition specified in Section 7 of this Offer to Purchase, "Certain Conditions of the Offer", is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depository. The Company also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Subordinate Voting Shares in order to comply, in whole or in part, with any applicable law. If the Extension Relief is granted, in the event that the Company elects to extend the Offer, it will not take up or pay for any Subordinate Voting Shares until the expiry of such extension.

The Purchase Price for Subordinate Voting Shares deposited and purchased will be paid by cheque issued to the order of, and certificate(s) or equivalent ownership statement or DRS or DRIP position(s) representing Subordinate Voting Shares not deposited or not purchased under the Offer will be issued to, the person signing the relevant Letter of Transmittal or to the order of such other person as identified by the person signing such Letter of Transmittal, by properly completing the appropriate boxes in such Letter of Transmittal. In the absence of an address being provided, cheques or certificates will be forwarded to the address of the person as shown on the share register for the Subordinate Voting Shares. Payments will be made net of any applicable withholding taxes. A Shareholder may also request that the Purchase Price for Subordinate Voting Shares deposited and purchased be paid by wire payment by properly completing the appropriate box in the Letter of Transmittal. The Purchase Price for Subordinate Voting Shares deposited by book-entry transfer and purchased will be paid by credit to the relevant account at CDS/DTC.

The Depository will forward, at the Company's expense, cheques and certificates representing certificated Subordinate Voting Shares not purchased by first-class insured mail, postage pre-paid, to the person signing the relevant Letter of Transmittal or to such other person or such other address as identified by the person in such Letter of Transmittal (unless the person signing the Letter of Transmittal instructs the Depository to hold such certificates for Subordinate Voting Shares and/or cheques for pickup or, alternatively, to make a wire payment) by properly completing the appropriate box in such Letter of Transmittal. See Section 10 of the Offer to Purchase, "Payment in the Event of Mail Service Interruption", in the event of real or possible mail service interruption. Any Subordinate Voting Shares deposited by book-entry transfer and not purchased will be credited to the relevant account at CDS/DTC.

All Subordinate Voting Shares purchased by the Company pursuant to the Offer shall be cancelled.

10. Payment in the Event of Mail Service Interruption

Notwithstanding the provisions of the Offer, cheques issued in payment for Subordinate Voting Shares purchased under the Offer and certificates for any Subordinate Voting Shares to be returned will not be mailed if the Company determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depository at which the deposited certificates for the Subordinate Voting Shares were delivered until the Company has determined that delivery by mail will no longer be delayed. Onex will provide notice, in accordance with Section 12 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 10 as soon as reasonably practicable after such determination is made.

11. Liens and Dividends

Subordinate Voting Shares acquired pursuant to the Offer shall be acquired by the Company free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Subordinate Voting Shares to Shareholders of record on or prior to the date upon which the Subordinate Voting Shares are taken up and paid for under the Offer shall be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Subordinate Voting Shares pursuant to the Offer.

12. Notice

Except as may be otherwise required by law and without limiting any other lawful means of giving notice, any notice to be given by the Company or the Depositary under the Offer will be deemed to have been properly given if it is broadly disseminated by press release or mailed by first-class mail, postage prepaid, to the registered holders of Subordinate Voting Shares at their respective addresses as shown on the share registers maintained in respect of the Subordinate Voting Shares and will be deemed to have been received following the issuance of such release or on the first business day following the date of mailing, as applicable. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) an interruption of mail service following mailing, if applicable. In the event of an interruption of mail service following mailing, the Company will use reasonable efforts to disseminate the notice by other means, such as publication. If any notice is to be given by mail and post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Company or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of the *Globe and Mail* or the *National Post* and in a French language daily newspaper of general circulation in the Province of Québec.

13. Acquisitions and Dispositions of Subordinate Voting Shares by the Company

Except in limited circumstances under applicable law, the Company is not permitted to acquire, or make or enter into an agreement, commitment or understanding to acquire, beneficial ownership of the Subordinate Voting Shares, other than under the Offer until after the Expiry Time.

In addition, except for purchases made through the facilities of the TSX and in accordance with applicable law, during the period commencing on the Expiration Date and ending on the 20th business day after the Expiration Date, whether or not any Subordinate Voting Shares are taken up under the Offer, the Company must not acquire or offer to acquire beneficial ownership of any Subordinate Voting Shares except by way of a transaction that is generally available to all Shareholders on identical terms.

Although the Company has no present intention to sell Subordinate Voting Shares taken up under the Offer, the Company reserves the right to make or enter into agreements, commitments or understandings at or prior to the Expiry Time to sell any such Subordinate Voting Shares after the Expiry Time, subject to applicable law and in compliance with section 2.7(2) of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*. For the purposes of this Section 13 of this Offer to Purchase, the “Company” includes any person acting jointly or in concert with the Company.

14. Other Terms

No stock broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Company other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Company or the Dealer Manager.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Subordinate Voting Share will be an amount equal to the closing trading price for the Subordinate Voting Shares on the TSX on the Expiration Date. We will publicly announce the specified amount when we announce the Purchase price pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Onex, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Subordinate Voting Shares. The Offer is not being made to, and deposits of Subordinate Voting Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Onex may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

Onex has applied for the Securities Regulatory Relief in order to facilitate the availability of Proportionate Tenders pursuant to the Offer and to permit the Company to extend the Offer without first taking up validly deposited Subordinate Voting Shares in certain circumstances.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian securities legislation applicable to Onex with respect to the Offer.

The accompanying Circular contains additional information relating to the Offer.

DATED this 8th day of November, 2024, at Toronto, Ontario.

ONEX CORPORATION

(Signed) “*Robert M. Le Blanc*”

Robert M. Le Blanc
Chief Executive Officer & President

CIRCULAR

This Circular is being furnished in connection with the Offer by Onex to purchase for not more than \$400,000,000 in cash up to 3,809,523 of its Subordinate Voting Shares at a Purchase Price of not less than \$105.00 per Subordinate Voting Share and not more than \$112.00 per Subordinate Voting Share. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. Onex Corporation

Onex was incorporated under the *Business Corporations Act* (Ontario) on December 30, 1980. Its registered and principal office is located on the 49th Floor, 161 Bay Street, P.O. Box 700, Toronto, Ontario, Canada M5J 2S1. Onex' Subordinate Voting Shares are listed on the TSX under the symbol "ONEX".

Onex was founded in Toronto, Canada to make private equity investments in companies located primarily in North America. Onex has since grown its investment activities and has evolved into a multi-strategy alternative asset management business which manages and invests capital across private equity and public and private credit investment platforms on behalf of its Shareholders, institutional investors and high net worth private clients. Onex' current investment platforms include: Onex Partners, private equity funds focused on mid- to large-cap opportunities in North America and Western Europe; ONCAP, private equity funds focused on middle market and smaller opportunities in North America; and Onex Credit which manages various investment strategy products, including credit funds focused on structured, opportunistic, direct lending, liquid and investment strategies. At September 30, 2024, Onex had \$8.5 billion of its own investing capital, primarily invested in its private equity and credit investment platforms. In aggregate, Onex had assets under management of approximately \$50 billion, including its own investing capital and capital from a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies, family offices and high net worth individuals. Onex operates from offices located in Toronto, Ontario; New York City, New York; Englewood Cliffs, New Jersey; and London, England.

Onex is subject to the continuous disclosure requirements of applicable Canadian securities legislation and the rules of the TSX, and in accordance therewith, files periodic reports and other information with Canadian provincial and territorial securities regulators and the TSX relating to its business, financial condition and other matters. Shareholders may access documents filed with Canadian provincial and territorial securities regulators through SEDAR+ at www.sedarplus.ca.

2. Authorized Capital

The Company has authorized share capital consisting of an unlimited number of senior preferred shares, an unlimited number of junior preferred shares, 100,000 Multiple Voting Shares and an unlimited number of Subordinate Voting Shares.

The restated articles of incorporation of Onex provide for authorized share capital consisting of an unlimited number of senior preferred shares, an unlimited number of junior preferred shares, 100,000 Multiple Voting Shares and an unlimited number of Subordinate Voting Shares. As of November 7, 2024, 100,000 Multiple Voting Shares and 73,968,434 Subordinate Voting Shares were issued and outstanding. No senior preferred shares or junior preferred shares are currently issued and outstanding.

3. Purpose and Effect of the Offer

Onex and its Board of Directors believe that the Offer represents an equitable and efficient means for the Company to distribute up to \$400,000,000 of capital to Shareholders who elect to tender, while at the same time proportionately increasing the equity interest in the Company of Shareholders who do not deposit their Subordinate Voting Shares to the Offer. The Offer is not expected to preclude the Company from completing any foreseeable or planned business opportunities. After giving effect to the Offer, Onex believes that it will continue to have sufficient financial resources and working capital to conduct its business.

On November 7, 2024, the Board of Directors unanimously determined to proceed with the Offer because, based on a number of factors, including recommendations from management, it believes the purchase of Subordinate Voting Shares is in the best interests of the Company and represents an appropriate use of its available cash on hand. In considering whether the Offer would be in the best interests of the Company and its Shareholders, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- (a) the Offer is a prudent use of the Company's financial resources given its business profile and assets, the current market price of the Subordinate Voting Shares, the excess capital position of the Company and its cash requirements and borrowing costs;
- (b) after giving effect to the Offer, the Company will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and expects that it will continue to have sufficient financial resources to pursue its foreseeable or planned business opportunities;
- (c) the positive impact that the purchase of Subordinate Voting Shares would have on the Company's earnings and cash flow calculated on a per Subordinate Voting Share basis, as well as on the return on equity on the Subordinate Voting Shares;
- (d) the Offer provides Shareholders who are considering the sale of all or a portion of their Subordinate Voting Shares with the opportunity to sell such Subordinate Voting Shares for cash should they desire liquidity in quantities and at prices which may otherwise be unavailable in the market and without the usual transaction costs associated with market sales;
- (e) the deposit of Subordinate Voting Shares under the Offer is optional for all Shareholders, and all Shareholders are free to accept or reject the Offer;
- (f) the Offer provides for equal, transparent and hence fair treatment of all Shareholders;
- (g) Shareholders wishing to tender Subordinate Voting Shares may do so pursuant to Auction Tenders, Purchase Price Tenders, or Proportionate Tenders, or by tendering a portion of Subordinate Voting Shares pursuant to Auction Tenders and another portion of Subordinate Voting Shares pursuant to Purchase Price Tenders;
- (h) Shareholders owning fewer than 100 Subordinate Voting Shares whose Subordinate Voting Shares are purchased pursuant to the Offer will avoid any odd lot discounts which may be applicable to a sale of Subordinate Voting Shares over the facilities of the TSX;
- (i) the Offer is not conditional on any minimum number of Subordinate Voting Shares being deposited;

- (j) the general tax implications to Shareholders who tender to the Offer;
- (k) Shareholders who do not deposit their Subordinate Voting Shares under the Offer will realize a proportionate increase in their equity interest in the Company to the extent that Subordinate Voting Shares are purchased by the Company pursuant to the Offer; and
- (l) the advice of RBC Capital Markets in respect of the Offer, including an opinion from RBC Capital Markets regarding the liquidity of the market for the Subordinate Voting Shares after completion of the Offer;
- (m) the fact that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Subordinate Voting Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (see “Liquidity of Market” below).

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

In summary, for all the reasons set out above, the Board of Directors has approved the making of the Offer, certain terms and conditions of the Offer, the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

Subject to certain exceptions, applicable Canadian securities legislation prohibits the Company and its affiliates from acquiring any Subordinate Voting Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date or date of termination of the Offer. One of these exceptions would permit the Company to purchase additional Subordinate Voting Shares under the NCIB following the Expiration Date or date of termination of the Offer and we intend on resuming purchases under the NCIB in accordance with past practices and subject to market conditions at that time. Subject to applicable law, Onex may purchase additional Subordinate Voting Shares in the future on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Company will depend on many factors, including the market price of the Subordinate Voting Shares, the Company’s business and financial position, the results of the Offer and general economic and market conditions.

None of Onex, its Board of Directors, the Depositary or RBC Capital Markets, including in its capacity as the Dealer Manager, makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder’s Subordinate Voting Shares. No person has been authorized to make any such recommendation. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Subordinate Voting Shares and, if so, how many Subordinate Voting Shares to deposit and whether to specify a price and, if so, at what price to deposit such Subordinate Voting Shares. Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of this Circular, “Income Tax Considerations”.

Liquidity of Market

As at November 7, 2024, there were 73,968,434 Subordinate Voting Shares issued and outstanding, of which approximately 61,152,291 Subordinate Voting Shares comprised the “public float”, which excludes

Subordinate Voting Shares beneficially owned, or over which control or direction is exercised, by “related parties” of the Company, as defined under applicable securities laws (which includes directors and senior officers of Onex and any of its subsidiaries as well as any person that beneficially owns or exercises control or direction over 10% or more of the voting rights attached all outstanding Subordinate Voting Shares and Multiple Voting Shares). The maximum number of Subordinate Voting Shares that Onex is offering to purchase pursuant to the Offer represents approximately 5.2% of the Subordinate Voting Shares issued and outstanding as at November 7, 2024. In the event that Onex takes up and purchases the maximum of 3,809,523 Subordinate Voting Shares pursuant to the Offer, and none of the “related parties” deposit their Subordinate Voting Shares pursuant to the Offer, the “public float” will comprise approximately 57,342,768 Subordinate Voting Shares. Assuming the Offer is fully subscribed, the minimum number of Subordinate Voting Shares that Onex is offering to purchase pursuant to the Offer represents approximately 4.8% of the Subordinate Voting Shares issued and outstanding as at November 7, 2024. In the event that Onex takes up and purchases the minimum of 3,571,428 Subordinate Voting Shares pursuant to the Offer, and none of the “related parties” deposit their Subordinate Voting Shares pursuant to the Offer, the “public float” will comprise approximately 57,580,863 Subordinate Voting Shares.

Onex is relying on the “liquid market exemption” specified in MI 61-101 from the requirement to obtain a “formal valuation” applicable to the Offer. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

Onex has determined that there is a liquid market in the Subordinate Voting Shares because:

- (a) there is a published market for the Subordinate Voting Shares (being the TSX);
- (b) during the 12-month period before November 8, 2024 (the date the Offer was publicly announced):
 - (i) the number of issued and outstanding Subordinate Voting Shares was at all times at least 5,000,000 (excluding Subordinate Voting Shares beneficially owned, or over which control or direction was exercised, by related parties), all of which Subordinate Voting Shares are freely tradeable;
 - (ii) the aggregate trading volume of Subordinate Voting Shares on the TSX was at least 1,000,000 Subordinate Voting Shares;
 - (iii) there were at least 1,000 trades in the Subordinate Voting Shares on the TSX; and
 - (iv) the aggregate value of the trades in the Subordinate Voting Shares on the TSX was at least \$15,000,000; and
- (c) the market value of the Subordinate Voting Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for October 2024 (the calendar month preceding the calendar month in which the Offer was publicly announced).

Onex has also obtained, on a voluntary basis, a liquidity opinion of RBC Capital Markets to the effect that a liquid market for the Subordinate Voting Shares existed based on trading information as at the close of business on November 8, 2024, and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Subordinate Voting Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion is attached hereto as Schedule A. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

Based on the liquid market test set out above and the Liquidity Opinion, the Board of Directors has determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Subordinate Voting Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. Further, the Company does not anticipate any change in a principal market following completion of the Offer.

For further information, see the tables and information included in Section 5 of the Circular, “Trading Price and Volume”, Section 6 of the Circular, “Dividends and Dividend Policy” and Section 7 of the Circular, “Previous Distributions and Purchase and Sale of Securities”.

4. Financial Statements

A copy of the audited consolidated financial statements of Onex as at and for the year ended December 31, 2023 and the unaudited interim consolidated financial statements of Onex as at and for the three and nine months ended September 30, 2024 are available on SEDAR+ at www.sedarplus.ca. Shareholders may obtain copies of the unaudited interim consolidated financial statements, without charge, by writing to the Company at its head office.

5. Trading Price and Volume

The Subordinate Voting Shares are listed on the TSX under the symbol “ONEX”.

The following table sets forth the high and low closing prices per Subordinate Voting Share and the monthly trading volume of the Subordinate Voting Shares on the TSX for the 12 months preceding the date of the Offer. Prices and volume are based on the reported amounts from TMX Datalinx.

Period	High (\$)	Low (\$)	Volume
November, 2023	94.30	77.72	2,043,207
December, 2023	93.80	87.56	1,940,633
January, 2024	107.28	86.57	2,512,385
February, 2024	104.97	98.03	2,127,279
March, 2024	103.19	98.88	1,634,038
April, 2024	101.08	95.91	1,597,541
May, 2024	101.31	94.52	2,066,509
June, 2024	100.50	90.62	2,779,465
July, 2024	100.29	91.67	2,025,318
August, 2024	95.96	85.36	2,297,987
September, 2024	97.58	87.40	2,277,110
October, 2024	102.77	93.50	1,787,981
November 1-7, 2024	108.75	99.56	625,692

On November 7, 2024, the last trading day prior to the date of the announcement by Onex of the approval by its Board of Directors of the Offer, the closing price of the Subordinate Voting Shares on the TSX was \$108.75.

6. Dividends and Dividend Policy

The declaration and payment of dividends is at the sole discretion of the Board of Directors and may vary depending on a variety of factors and conditions. Dividends are declared and paid quarterly on or about the last day of January, April, July and October of each year. The Board of Directors normally reviews dividends in May of each year, in the context of Onex' overall profitability, free cash flow, legal requirements and other such factors the Board of Directors determines to be relevant, with any changes becoming effective with the July dividend payment.

During the two years preceding the date of the Offer, the Company has declared the following dividends on the Subordinate Voting Shares:

<u>Quarter</u>	<u>Dividends</u>	<u>Record Date</u>	<u>Payment Date</u>
Q3/22	\$0.10	October 7, 2022	October 31, 2022
Q4/22	\$0.10	January 10, 2023	January 31, 2023
Q1/23	\$0.10	April 6, 2023	April 30, 2023
Q2/23	\$0.10	July 10, 2023	July 31, 2023
Q3/23	\$0.10	October 10, 2023	October 31, 2023
Q4/23	\$0.10	January 10, 2024	January 31, 2024
Q1/24	\$0.10	April 10, 2024	April 30, 2024
Q2/24	\$0.10	July 10, 2024	July 31, 2024
Q3/24	\$0.10	October 10, 2024	October 31, 2024

7. Previous Distributions and Purchase and Sale of Securities

Public Distributions of Subordinate Voting Shares

Other than Subordinate Voting Shares issued upon the exercise of stock options to purchase Subordinate Voting Shares (“**Stock Options**”), the Company has not distributed any Subordinate Voting Shares for the five years preceding the date of the Offer.

Subordinate Voting Shares Issued Upon Exercise of Stock Options

The table below indicates the number of Subordinate Voting Shares that were issued by the Company on an annual basis for the five years preceding the date of the Offer upon the exercise of Stock Options which were granted under the Company's stock option plan:

<u>Period</u>	<u>Number of Subordinate Voting Shares issued on Exercise</u>	<u>Exercise Price per Subordinate Voting Share (\$)</u>	<u>Aggregate Proceeds (\$)</u>
November 8, 2019 to December 31, 2019	28,305	23.35	660,921.75
January 1, 2020 to December 31, 2020	14,997	56.92	918,290.36
	13,202	33.11	437,118.22
January 1, 2021 to December 31, 2021	16,133	56.92	918,290.36
January 1, 2022 to December 31, 2022	42,523	40.35	1,715,803.05
January 1, 2023 to December 31, 2023	63,792	56.92	3,631,040.64
	6,223	63.53	395,347.19
January 1, 2024 to November 7, 2024	5,161	63.53	327,878.33

Securities Issued in the 12-Month Period Preceding the Offer

Over the 12-month period ended November 7, 2024, the Company granted: (i) an aggregate of 493,218 Stock Options, which have a weighted average exercise price equal to \$102.76, as of the date of grant, a term of ten years and vest in equal tranches on an annual basis over five years; (ii) an aggregate of 170,878 RSUs, which vest in equal tranches on an annual basis over three years; and (iii) 45,748 deferred share units (“**DSUs**”) and 75,297 performance share units (“**PSUs**”), each of which are settled in cash.

Purchases under Normal Course Issuer Bid

On April 18, 2024, the Company renewed its NCIB following the expiry of its previous NCIB on April 17, 2024 (the “**2024 Bid**”). Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of Subordinate Voting Shares, or 6,318,146 Subordinate Voting Shares. Pursuant to the rules of the TSX, Onex may purchase up to 23,481 Subordinate Voting Shares during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2024. Onex may also purchase Subordinate Voting Shares from time to time under the TSX’s block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB commenced on April 18, 2024 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2025.

For the period from April 18, 2024 to the date hereof, under the NCIB, the Company has purchased for cancellation a total of 1,884,092 Subordinate Voting Shares at an average purchase price of approximately \$91.53 per Subordinate Voting Share (excluding the 1,000,000 Subordinate Voting Shares purchased by the Company in the transaction described below). In accordance with applicable Canadian securities laws, the Company has suspended repurchases of any Subordinate Voting Shares under the NCIB until after the expiry or termination of the Offer.

Mr. Gerald W. Schwartz is the Founder and Chairman of Onex. In August 2024, Onex repurchased a total of 1,000,000 of its Subordinate Voting Shares from Mr. Schwartz in a private transaction approved by the Board of Directors for a purchase price of \$90.60 per Subordinate Voting Share. The agreed purchase price represented an approximately 3.49% discount to the 20-day average closing trading price of Onex shares as at date of the repurchase transaction. The 1,000,000 Subordinate Voting Shares purchased by the Company from Mr. Schwartz counted towards the maximum number of Subordinate Voting Shares the Company was permitted to purchase under the 2024 Bid.

Onex commenced a similar normal course issuer bid on April 18, 2023 (the “**2023 Bid**”). The 2023 Bid, which permitted the purchase of up to 6,644,936 Subordinate Voting Shares, expired on April 17, 2024. For the period from November 7, 2023 to April 17, 2024, the Company purchased for cancellation 551,927 Subordinate Voting Shares under the 2023 Bid. A total of 3,835,484 Subordinate Voting Shares were purchased under the 2023 Bid at an average purchase price of \$78.26 per Subordinate Voting Share.

Other than as set out above and excluding securities purchased or sold pursuant to the exercise of Stock Options, warrants and conversion rights, (i) during the 12 months preceding the date of the Offer, no Subordinate Voting Shares were purchased or sold by the Company and (ii) the Company has not distributed any Subordinate Voting Shares in the five years preceding the date of the Offer.

8. Interest of Directors and Officers and Transactions and Arrangements Concerning Securities

Interest of Directors and Officers

Except as set forth in the Offer to Purchase and Circular, neither the Company nor, to the Company's knowledge, after reasonable inquiry, any of its officers or directors or any of the officers or directors of its subsidiaries, is a party to any contract, arrangement or understanding, formal or informal, with any securityholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any securities of the Company in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between the Company and any of its directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful.

Except as publicly disclosed, neither the Company nor, to the Company's knowledge, any of its officers or directors has current plans or proposals which relate to, or would result in, any extraordinary corporate transaction involving the Company, such as a merger, a reorganization, the sale or transfer of a material amount of its assets or the assets of any of its subsidiaries (although the Company considers from time to time various acquisition or divestiture opportunities), any material change in its present Board of Directors or management, any material change in its indebtedness or capitalization, any other material change in its business or corporate structure, any material change in its articles or bylaws, or any actions similar to any of the foregoing.

Ownership of the Securities of the Company

To the knowledge of the Company, after reasonable inquiry, the following table indicates, as at November 7, 2024, the number of securities of the Company beneficially owned or over which control or direction is exercised, by (i) each director and executive officer of the Company and (ii) to the extent known by the Company after reasonable inquiry, by: (A) each associate or affiliate of an insider of the Company; (B) each associate or affiliate of the Company; (C) each other insider, as defined in applicable law, of the Company; and (D) each person acting jointly or in concert with the Company, and the percentage such number of securities represents of the applicable total outstanding number of such securities.

Name	Relationship with Company	No. of Subordinate Voting Shares	% of Subordinate Voting Shares	No. of Multiple Voting Shares	% of Multiple Voting Shares	No. of Options	% of Options	No. of DSUs	% of DSUs	No. of RSUs	% of RSUs
Gerald W. Schwartz	Director, Chairman	8,364,140	11.305	100,000	100	557,000	10.25	33,206	3.01	-	-
Robert M. Le Blanc	Director and Chief Executive Officer & President	860,084	1.162	-	-	488,739	9.00	-	-	122,743	20.43
Lisa Carnoy	Director	-	-	-	-	-	-	8,858	.8	-	-
Mitchell Goldhar	Director	-	-	-	-	-	-	35,191	3.18	-	-
Ewout R. Heersink	Director and Vice Chair	1,036,150	1.4	-	-	239,000	4.4	442,401	35.59	-	-
Sarabjit Marwah	Director	2,000	0.0027	-	-	-	-	13,890	1.26	-	-
John B. McCoy	Director	20,000	0.027	-	-	-	-	118,298	10.71	-	-
J. Robert S. Prichard	Independent Lead Director	20,000	0.027	-	-	-	-	121,378	10.98	-	-

Name	Relationship with Company	No. of Subordinate Voting Shares	% of Subordinate Voting Shares	No. of Multiple Voting Shares	% of Multiple Voting Shares	No. of Options	% of Options	No. of DSUs	% of DSUs	No. of RSUs	% of RSUs
Heather M. Reisman	Director	1,282,016	1.733	-	-	-	-	108,879	9.85	-	-
Sara Wechter	Director							2,285	.21	-	-
Beth A. Wilkinson	Director	-	-	-	-	-	-	31,297	2.83	-	-
David W. Copeland	Managing Director – Taxation	1,528	0.002	-	-	227,257	4.18	4,396	.35	4,544	0.76
Yonah Feder	Managing Director – Legal & Compliance	-	-	-	-	28,390	0.52	775	.06	2,579	0.43
Christopher A. Govan	Chief Financial Officer	139,019	0.188	-	-	625,905	11.52	200,894	16.16	23,897	3.98
Derek Mackay	Managing Director – Finance	813	0.001	-	-	107,007	1.97	358	.03	11,108	1.85
Anthony Munk	Vice Chair	741,662	1.002	-	-	354,000	6.52	24,614	1.98	-	-
Colin K. Sam	General Counsel	-	-	-	-	14,048	0.26	-	-	1,231	0.2

To the knowledge of the Company, after reasonable inquiry, directors and officers of Onex and its subsidiaries (including the persons named in the table above) beneficially own, or control or direct, directly, approximately 17.33% of the issued and outstanding Subordinate Voting Shares as of November 7, 2024.

Principal Shareholders and Other Holders

Other than as set forth below, to the knowledge of the directors and officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company.

Gerald W. Schwartz holds indirectly all the outstanding Multiple Voting Shares. Mr. Schwartz also beneficially owns, controls or directs as at the date of hereof, directly or indirectly, 8,364,140 Subordinate Voting Shares representing approximately 11.308% of the outstanding Subordinate Voting Shares.

9. Commitments to Acquire Subordinate Voting Shares

Other than pursuant to the Offer, Onex has no agreements, commitments or understandings to purchase or otherwise acquire Subordinate Voting Shares, and will not purchase or otherwise acquire prior to the Expiry Time, Subordinate Voting Shares or other securities of the Company.

To the knowledge of the Company, after reasonable inquiry, except as set forth in the Offer and aside from purchases through the exercise or settlement, as applicable, of Stock Options, no person or company named above under “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities” has any agreements, commitments or understandings to purchase or otherwise acquire Subordinate Voting Shares or other securities of Onex.

10. Benefits from the Offer and Effect on Interested Parties

No person named under “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities – Ownership of the Securities of the Company” will receive any direct or indirect benefit from

accepting or refusing to accept the Offer other than the Purchase Price for any Subordinate Voting Shares tendered to the Offer and purchased by the Company in accordance with the terms of the Offer.

11. Material Changes in the Affairs of the Company

Except as publicly disclosed by the Company or as described or referred to in the Offer to Purchase or this Circular, the directors and officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company, or of any undisclosed material changes that have occurred since December 31, 2023, the date of the most recent audited consolidated annual financial statements of the Company.

12. Intention to Deposit Subordinate Voting Shares

Mr. Gerald W. Schwartz, the Founder and Chairman of Onex, who beneficially owns, controls or directs as at the date of hereof, directly or indirectly, 8,364,140 Subordinate Voting Shares representing approximately 11.308% of the issued and outstanding Subordinate Voting Shares of the Company, has indicated an intention to participate in the Offer by making a Proportionate Tender in order to maintain his proportionate ownership interest in the Company.

Except as described above, to the knowledge of the Company, after reasonably inquiry, no person named under “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities – Ownership of the Securities of the Company” has indicated an intention to deposit any of such person’s or company’s Subordinate Voting Shares pursuant to the Offer.

The intentions of directors and officers of the Company and their respective associates or affiliates as described above may change depending on the circumstances. In addition, subject to compliance with applicable laws, Subordinate Voting Shares (including those underlying Multiple Voting Shares and other securities of the Company) may be sold by the directors and officers of the Company and their respective associates or affiliates on the TSX or otherwise during the period of the Offer and such persons may exercise options or settle restricted share units during the period of the Offer.

13. Income Tax Considerations

Certain Canadian Federal Income Tax Considerations

Onex has been advised by Goodmans LLP that the following summary describes, as of the date hereof, certain of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Subordinate Voting Shares that properly tenders and sells Subordinate Voting Shares to Onex pursuant to the Offer.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder (i) that is a “financial institution” for the purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution”, (iii) that reports its “Canadian tax

results” in a currency other than Canadian dollars, (iv) an interest in which is a “tax shelter investment”, or (v) that has entered into a “derivative forward agreement”, or a “dividend rental arrangement” in respect of the Subordinate Voting Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Subordinate Voting Shares pursuant to the exercise of an employee stock option or otherwise in connection with his or her employment and who disposes of such Subordinate Voting Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. Further, this summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder, and no representation is made with respect to the income tax consequences of the Offer to any particular Shareholder or Onex. Accordingly, Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

THE DEEMED DIVIDEND TAX TREATMENT DESCRIBED BELOW ON THE SALE OF SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER DIFFERS FROM THE CAPITAL GAIN (OR CAPITAL LOSS) TREATMENT THAT WOULD GENERALLY APPLY TO A SALE OF SUBORDINATE VOTING SHARES IN THE MARKET. ACCORDINGLY, SHAREHOLDERS WHO WISH TO SELL THEIR SUBORDINATE VOTING SHARES AND WHO ARE NOT GENERALLY EXEMPT FROM CANADIAN FEDERAL INCOME TAX SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING SELLING THEIR SUBORDINATE VOTING SHARES IN THE MARKET AS AN ALTERNATIVE TO SELLING SUBORDINATE VOTING SHARES PURSUANT TO THE OFFER.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Subordinate Voting Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the Canada Revenue Agency.

Tax Considerations for Onex

Part II.2 of the Tax Act imposes a tax on certain equity repurchases by publicly listed companies, partnerships and trusts (the “**Share Buyback Tax**”). In general terms, the amount of the Share Buyback Tax is equal to 2% of a covered entity’s net equity repurchases in a taxation year. Subject to certain exclusions, a covered entity’s net equity repurchases are calculated as the amount by which the aggregate fair market value of equity that is redeemed, acquired or cancelled during a year exceeds the aggregate fair market value of equity issued during the year. Part II.2 of the Tax Act is expected to apply in respect of the Offer because Onex is a “covered entity” as defined in the Tax Act.

Shareholders Resident in Canada

The following portion of the summary is, subject to the discussion under “*General*” above, applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times, (i) is, or is deemed to be, a resident of Canada, (ii) deals at arm’s length with, and is not affiliated with, Onex, (iii) holds its Subordinate Voting Shares as capital property and (iv) is not exempt from tax under Part I of the Tax Act (a “**Canadian Holder**”). The Subordinate Voting Shares will generally be considered to be capital property to a Canadian Holder provided that the Canadian Holder does not hold the Subordinate Voting Shares in the course of carrying on a business and has not acquired the Subordinate Voting Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Holders that might not otherwise be

considered to hold their Subordinate Voting Shares as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Subordinate Voting Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Canadian Holders in the taxation year of the election and all subsequent taxation years deemed to be capital property. Such Canadian Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

Disposition of Subordinate Voting Shares and Deemed Dividend

A Canadian Holder who sells Subordinate Voting Shares to Onex pursuant to the Offer will be deemed to receive a taxable dividend to the extent the amount paid by Onex for the Subordinate Voting Shares, being the Purchase Price, exceeds their paid-up capital for purposes of the Tax Act. Onex estimates that the paid-up capital per Subordinate Voting Share as of the date hereof is approximately \$4.1518 (and, following the Expiration Date, Onex will advise Shareholders of any material change to this estimate). Based on this estimate, Onex expects that a Canadian Holder who disposes of Subordinate Voting Shares pursuant to the Offer will be deemed to receive a taxable dividend. The exact quantum of the deemed dividend cannot be guaranteed.

Any dividend deemed to be received by a Canadian Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if Onex validly designates the dividend as an “eligible dividend”. There may be limitations on the ability of a corporation to designate dividends as eligible dividends. Onex intends to designate the maximum amount, as permitted without creating taxes for Onex under the Tax Act, of such deemed dividends arising as a result of a sale of Subordinate Voting Shares pursuant to the Offer as eligible dividends for these purposes.

Subject to the possible application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Holder that is a corporation will be included in computing such Canadian Holder’s income as a dividend, and will ordinarily be deductible in computing its taxable income subject also to all other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay tax under Part IV of the Tax Act, which may be refundable in certain circumstances.

Under subsection 55(2) of the Tax Act, a Canadian Holder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing its taxable income as proceeds of disposition and not as a dividend where: (i) the Canadian Holder would have realized a capital gain had it disposed of any Subordinate Voting Share at fair market value immediately before the sale of Subordinate Voting Shares to Onex pursuant to the Offer; (ii) the sale to Onex resulted in a significant reduction in such capital gain; and (iii) the amount of the deemed dividend exceeds the “safe income” in respect of the particular Subordinate Voting Share that could reasonably be considered to contribute to such capital gain (as determined for purposes of the Tax Act). Subsection 55(2) does not apply to the portion of the dividend subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. The application of subsection 55(2) involves a number of factual considerations that will differ for each corporate Canadian Holder, and a Canadian Holder to which it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

Taxation of Capital Gains and Losses

The amount paid by Onex pursuant to the Offer for the Subordinate Voting Shares less any amount deemed to be received by the Canadian Holder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Holder) will be treated as proceeds of disposition of the Subordinate Voting Shares. The Canadian Holder will realize a capital gain (or capital loss) on the disposition of the Subordinate Voting Shares equal to the amount by which the Canadian Holder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Holder of the Subordinate Voting Shares sold to Onex pursuant to the Offer.

Subject to the proposals originally released on June 10, 2024, with revised proposals released on August 12, 2024 and September 23, 2024 (the “**Capital Gains Proposals**”), a Canadian Holder will generally be required to include in computing its income for a taxation year one-half of any capital gain (a “**taxable capital gain**”) realized by it in that year. A Canadian Holder must generally deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Canadian Holder in that year, and any excess may generally be applied to reduce taxable capital gains realized by the Canadian Holder in the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances specified in the Tax Act.

Pursuant to the Capital Gains Proposals, the capital gains inclusion rate applicable for the purposes of determining a Canadian Holder's taxable capital gains and allowable capital losses for a particular taxation year is proposed to increase from one-half to two-thirds for any capital gains or losses realized on or after June 25, 2024. The one-half inclusion rate for capital gains will continue to apply to individuals (other than most types of trusts) up to a maximum of \$250,000 of net capital gains realized in any taxation year. Certain limits to the availability of the \$250,000 amount may apply. The Capital Gains Proposals also include transitional rules that effectively adjust a Canadian Holder's capital gains inclusion rate for taxation years beginning on or before June 24, 2024 and ending on or after June 25, 2024 to generally include only one-half of net capital gains realized (or deemed to be realized) on or before June 24, 2024 and further propose to adjust the value of capital losses realized in previous years so that two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income regardless of the inclusion rate. The Capital Gains Proposals are complex and their application to a particular Canadian Holder will depend on the Canadian Holder's particular circumstances. **Canadian Holders should consult their own tax advisors with respect to the Capital Gains Proposals.**

The amount of a capital loss realized on the disposition of Subordinate Voting Shares by a Canadian Holder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Subordinate Voting Shares (including any dividends deemed to be received as a result of the sale of Subordinate Voting Shares to Onex pursuant to the Offer). Similar rules may apply where Subordinate Voting Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Canadian Holders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

Special rules may apply to suspend or deny, as applicable, any capital loss realized by a Canadian Holder on the disposition of Subordinate Voting Shares pursuant to the Offer if the Canadian Holder (or a person affiliated with the Canadian Holder for purposes of the Tax Act) acquires additional Subordinate Voting Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition, and such acquired Subordinate Voting Shares are owned by such Canadian Holder (or a person affiliated with the Canadian Holder for purposes of the Tax Act) at the end of such period. Canadian Holders who may be affected by these rules are urged to consult their own tax advisors.

A Canadian Holder that is throughout the relevant taxation year a “Canadian controlled private corporation” (as defined in the Tax Act) or, at any time in a relevant taxation year, a “substantive CCPC” (as defined in

the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act), which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A capital gain realized or a dividend deemed to be received by a Canadian Holder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Subordinate Voting Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Holders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Shareholders Not Resident in Canada

The following portion of the summary is, subject to the discussion under “*General*” above, applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times, (i) is not, and is not deemed to be, resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Subordinate Voting Shares in connection with carrying on a business in Canada, (iii) deals at arm’s length with, and is not affiliated with, Onex, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-Canadian Holder**”).

A Non-Canadian Holder who sells Subordinate Voting Shares to Onex pursuant to the Offer will be deemed to receive a dividend to the extent the amount paid by Onex for the Subordinate Voting Shares, being the Purchase Price, exceeds their paid-up capital for purposes of the Tax Act. Onex estimates that the paid-up capital per Subordinate Voting Share on the date hereof is approximately \$4.1518 (and, following the Expiration Date, Onex will advise Shareholders of any material change to this estimate). Based on this estimate, Onex expects that a Non-Canadian Holder who disposes of Subordinate Voting Shares pursuant to the Offer will be deemed to receive a dividend. The exact quantum of the deemed dividend cannot be guaranteed.

Any dividend deemed to be received by a Non-Canadian Holder will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be provided under the terms of an applicable tax treaty. For example, a dividend received or deemed to be received by a Non-Canadian Holder that is a resident of the United States for the purposes of the Canada-United States Income Tax Convention (the “**U.S. Treaty**”), is fully entitled to benefits under the U.S. Treaty and is the beneficial owner of such dividends will generally be subject to withholding tax at a treaty-reduced rate of 15%.

In view of the potential deemed dividend tax treatment described above on a sale of Subordinate Voting Shares pursuant to the Offer and the resulting Canadian withholding tax, Non-Canadian Holders who wish to sell their Subordinate Voting Shares should consult their own tax advisors regarding selling their Subordinate Voting Shares in the market as an alternative to selling Subordinate Voting Shares pursuant to the Offer.

The amount paid by Onex pursuant to the Offer for the Subordinate Voting Shares less any amount deemed to be received by the Non-Canadian Holder as a dividend will be treated as proceeds of disposition of the Subordinate Voting Shares. A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Subordinate Voting Shares pursuant to the Offer unless the Subordinate Voting Shares are “taxable Canadian property” to the Non-Canadian Holder for purposes of the Tax Act and the Subordinate Voting Shares are not “treaty-protected property” of the Non-Canadian Holder for purposes of the Tax Act at the time of disposition.

Generally, the Subordinate Voting Shares will not constitute taxable Canadian property to a Non-Canadian Holder at the time of disposition provided that the Subordinate Voting Shares are listed at that time on a

designated stock exchange for purposes of the Tax Act (which currently includes the TSX), unless at any particular time during the 60-month period that ends at that time: (i) one or any combination of (A) the Non-Canadian Holder, (B) persons with whom the Non-Canadian Holder does not deal at arm's length (for purposes of the Tax Act), and (C) partnerships in which the Non-Canadian Holder or a person described in (B) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Onex; and (ii) more than 50% of the fair market value of the Subordinate Voting Shares was derived directly or indirectly from one or any combination of: (A) real or immovable property situated in Canada, (B) "Canadian resource properties" (as defined in the Tax Act), (C) "timber resource properties" (as defined in the Tax Act), and (D) options in respect of, or interests in, or for civil law rights in, property described in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Subordinate Voting Shares could be deemed to be taxable Canadian property.

Even if the Subordinate Voting Shares are taxable Canadian property to a Non-Canadian Holder, a taxable capital gain resulting from the disposition of the Subordinate Voting Shares will not be included in computing the Non-Canadian Holder's taxable income earned in Canada for purposes of the Tax Act if, at the time of the disposition, the Subordinate Voting Shares constitute treaty-protected property of the Non-Canadian Holder for purposes of the Tax Act. The Subordinate Voting Shares will generally be considered treaty-protected property of a Non-Canadian Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty, be exempt from tax under the Tax Act.

In the event that the Subordinate Voting Shares are considered to be taxable Canadian property but not treaty-protected property, such Non-Canadian Holder will generally realize a capital gain (or capital loss) as if the Non-Canadian Holder were resident in Canada, as described above under "Shareholders Resident in Canada – Taxation of Capital Gains and Losses".

Non-Canadian Holders whose Subordinate Voting Shares are or may be taxable Canadian property should consult their own advisors for advice having regard to their particular circumstances, including whether their Subordinate Voting Shares constitute treaty-protected property.

Certain United States Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax considerations generally applicable to Shareholders who sell Subordinate Voting Shares to the Company pursuant to the Offer. This summary is based on the Code, the Treasury Regulations thereunder, and administrative and judicial interpretations, all as of the date hereof, and all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all the tax consequences that may be relevant to a particular Shareholder in light of the Shareholder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. Different rules that are not discussed below may apply to Shareholders subject to special tax rules, such as partnerships (or entities classified as partnerships for U.S. federal income tax purposes), insurance companies, tax-exempt persons, financial institutions, regulated investment companies, dealers or traders in securities or currencies, persons that hold Subordinate Voting Shares as a position in a "straddle" or as part of a "hedge", "conversion transaction" or other integrated investment, persons who received Subordinate Voting Shares as compensation, persons who will own or have owned (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of all outstanding stock of the Company, U.S. Holders (as defined below) whose functional currency is other than the United States dollar, Non-U.S. Holders (as defined below) who hold Subordinate Voting Shares in connection with a trade or business conducted in the United States, and Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of the disposition of Subordinate Voting Shares pursuant to the Offer. This summary does not address any state, local, or non-U.S. tax or alternative minimum tax considerations that may be relevant to a Shareholder's decision to

tender Subordinate Voting Shares pursuant to the Offer. This summary assumes Subordinate Voting Shares are held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code.

Shareholders are urged to consult their own tax advisors with respect to the U.S. federal, state, and local tax consequences of participating in the Offer, as well as any tax consequences arising under the laws of any other taxing jurisdiction.

A “**U.S. Holder**” is a beneficial owner of Subordinate Voting Shares who is: (i) a citizen or individual resident of the United States; (ii) a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (A) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons, or (B) otherwise has validly elected to be treated as a U.S. domestic trust for U.S. federal income tax purposes.

A “**Non-U.S. Holder**” is a beneficial owner of Subordinate Voting Shares who is neither a U.S. Holder nor a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes).

The U.S. federal income tax treatment of a partner in a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Subordinate Voting Shares will depend on the status of the partner and the activities of the partnership. Prospective participants in the Offer that are partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them and their partners of the participation in the Offer by the partnership.

Tax Consequences to Tendering U.S. Holders

Treatment of the Purchase of Subordinate Voting Shares Pursuant to the Offer as a Sale or as a Distribution

Subject to the discussion below under “— Passive Foreign Investment Company Considerations”, the Company’s purchase of Subordinate Voting Shares from a U.S. Holder pursuant to the Offer will be treated either as a sale of the Subordinate Voting Shares or as a distribution by the Company, depending upon the circumstances at the time the Subordinate Voting Shares are purchased. The purchase of Subordinate Voting Shares from a U.S. Holder will be treated as a sale if (i) the purchase results in a “complete redemption” of the U.S. Holder’s equity interest in the Company, (ii) the receipt of cash by the U.S. Holder is “not essentially equivalent to a dividend”, or (iii) as a result of the purchase there is a “substantially disproportionate” reduction in the U.S. Holder’s equity interest in the Company, each within the meaning of Section 302(b) of the Code, as described below (referred to as the “Section 302 Tests”). The purchase of Subordinate Voting Shares from a particular U.S. Holder will be treated as a distribution if none of the Section 302 Tests is satisfied with respect to such holder.

In applying the Section 302 Tests, the constructive ownership rules of Section 318 of the Code apply. Thus, a U.S. Holder is treated as owning not only Subordinate Voting Shares actually owned by the U.S. Holder but also Subordinate Voting Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Subordinate Voting Shares owned, directly or indirectly, by certain members of the U.S. Holder’s family and by certain entities (such as corporations, partnerships, trusts, and estates) in which the U.S. Holder has an equity interest, as well as Subordinate Voting Shares that the U.S. Holder has an option to purchase.

- (i) Complete Redemption. A purchase of Subordinate Voting Shares pursuant to the Offer will result in a “complete redemption” of the U.S. Holder’s interest in the Company if,

immediately after the sale, either (A) the U.S. Holder owns, actually and constructively, no Subordinate Voting Shares or any other shares of capital stock of the Company; or (B) the U.S. Holder actually owns no Subordinate Voting Shares or any other shares of capital stock of the Company and effectively waives constructive ownership of any constructively owned Subordinate Voting Shares or any other shares of capital stock of the Company under the procedures described in Section 302(c)(2) of the Code. U.S. Holders who desire to file such a waiver are urged to consult their own tax advisors.

- (ii) Not Essentially Equivalent to a Dividend. A purchase of Subordinate Voting Shares pursuant to the Offer will be treated as “not essentially equivalent to a dividend” if it results in a “meaningful reduction” in the selling U.S. Holder’s proportionate interest in the Company. Whether a U.S. Holder meets this test will depend on relevant facts and circumstances. In measuring the change, if any, in a U.S. Holder’s proportionate interest in the Company, the meaningful reduction test is applied by taking into account all Subordinate Voting Shares that the Company purchases pursuant to the Offer, including Subordinate Voting Shares purchased from other Shareholders.

The IRS has held in a published ruling that, under the particular facts of the ruling, a small reduction in the percentage share ownership of a small minority shareholder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a “meaningful reduction”. If, taking into account the constructive ownership rules of Section 318 of the Code, a U.S. Holder owns Subordinate Voting Shares that, together with any other shares of capital stock of the Company owned by such holder, constitute only a minimal interest in the Company, and such holder does not exercise any control over the affairs of the Company, then any reduction in the U.S. Holder’s percentage ownership interest in the Company should constitute a “meaningful reduction”. Such selling U.S. Holder should, under these circumstances, be entitled to treat the purchase of such holder’s Subordinate Voting Shares pursuant to the Offer as a sale for U.S. federal income tax purposes. Shareholders are urged to consult their own tax advisors with respect to the application of the “not essentially equivalent to a dividend” test in their particular circumstances.

- (iii) Substantially Disproportionate. A purchase of Subordinate Voting Shares pursuant to the Offer will be “substantially disproportionate” as to a U.S. Holder if the percentage of the then outstanding Subordinate Voting Shares (and any other class of shares entitled to vote) actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of the outstanding Subordinate Voting Shares (and any other class of shares entitled to vote) actually and constructively owned by such U.S. Holder immediately before the purchase. Shareholders are urged to consult their own tax advisors with respect to the application of the “substantially disproportionate” test in their particular circumstances.

It may be possible for a tendering U.S. Holder to satisfy one of the Section 302 Tests by contemporaneously selling or otherwise disposing of all or some of the Subordinate Voting Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offer. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous acquisitions of Subordinate Voting Shares by such U.S. Holder or a related party whose Subordinate Voting Shares are attributed to such U.S. Holder. In general, a U.S. Holder who makes a Proportionate Tender, and who therefore retains a proportionate Subordinate Voting Share ownership interest in the Company following the completion of the Offer, is not expected to satisfy any of the Section 302 Tests. Shareholders are urged to consult their own tax advisors regarding the tax consequences of such sales or acquisitions in their particular circumstances.

We cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, the proration of tenders pursuant to the Offer will cause the Company to accept fewer Subordinate Voting Shares than are tendered. Consequently, we can give no assurance that a sufficient number of any U.S. Holder's Subordinate Voting Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes under the rules discussed above.

Sale of Subordinate Voting Shares Pursuant to the Offer

Subject to the discussion below under “— Passive Foreign Investment Company Considerations”, if any of the Section 302 Tests is satisfied by a U.S. Holder, then such holder generally will recognize taxable gain or loss equal to the difference between the amount received pursuant to the Offer (without reduction for withholding tax, if any) and such holder's adjusted tax basis in the tendered Subordinate Voting Shares. A U.S. Holder's adjusted tax basis generally will be the amount paid to acquire the Subordinate Voting Shares.

Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period for the Subordinate Voting Shares is longer than one year at the time of the sale. Any long-term capital gain recognized by a non-corporate U.S. Holder generally will be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized generally will be treated as U.S.-source gain or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on the disposition of the Subordinate Voting Shares unless (i) such credit can be applied (subject to applicable limitations) against federal income tax due on other income derived from foreign sources in the same income category (generally, the “passive” category) or (ii) such U.S. Holder is eligible for the benefits of the Canada-United States Income Tax Convention and properly makes an election under the Code to treat any such gain from the disposition of the Subordinate Voting Shares as from foreign sources. The rules governing foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the creditability of any foreign taxes.

Distribution in Respect of Subordinate Voting Shares Pursuant to the Offer

Subject to the discussion below under “— Passive Foreign Investment Company Considerations”, if none of the Section 302 tests are satisfied by a U.S. Holder, then the full amount received pursuant to the Offer (without reduction for withholding tax, if any) will be treated as a distribution with respect to such holder's Subordinate Voting Shares. The tax basis of the U.S. Holder's sold Subordinate Voting Shares will be added to the tax basis of such holder's remaining Subordinate Voting Shares. This distribution will be treated as a dividend to the extent paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The dividend will be includible in a U.S. Holder's gross income without reduction for the tax basis of the surrendered Subordinate Voting Shares, and no current loss will be recognized. To the extent that the amount received exceeds a U.S. Holder's share of the Company's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of such holder's tax basis in Subordinate Voting Shares and then as capital gain from the sale or exchange of such Subordinate Voting Shares. However, because the Company does not calculate earnings and profits according to U.S. federal income tax principles, U.S. Holders should expect the entire amount received pursuant to the Offer to be taxable as a dividend if such amount is treated as a distribution as described above.

Dividends received by individuals and other non-corporate U.S. Holders generally are subject to preferential rates applicable to long-term capital gains, provided that such holders meet certain holding period requirements, the Company is not treated as a PFIC for the taxable year in which the dividend is paid or for the preceding taxable year, and the Company is eligible for the benefits of a comprehensive income tax treaty with the United States. The Company believes that it is eligible for such treaty benefits.

The amount of the dividend will be treated as foreign-source dividend income and therefore U.S. Holders may be entitled to a foreign tax credit in respect of any Canadian withholding tax imposed on amounts received from the disposition of the Subordinate Voting Shares that are treated as distributions (subject to general conditions and limitations of the foreign tax credit rules). Any dividends paid will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code.

Passive Foreign Investment Company Considerations

Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if the Company is treated as a PFIC for any taxable year during the U.S. Holder's holding period for the Subordinate Voting Shares. A non-U.S. corporation, such as the Company, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income, and net foreign currency gains.

The Company has made no formal determination as to its classification under the PFIC rules. There is significant uncertainty regarding the application of the PFIC regulations. Moreover, the PFIC determination is made annually at the end of each taxable year and depends on a number of factors, some of which are beyond the Company's control, including the value of the Company's assets and the amount and type of the Company's income. Accordingly, there can be no assurance as to the classification of the Company under the PFIC rules.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Subordinate Voting Shares, then gain recognized by such U.S. Holder upon the sale or other disposition of the Subordinate Voting Shares, including by reason of satisfying one of the Section 302 Tests in connection with the sale of Subordinate Voting Shares pursuant to the Offer, would be allocated ratably over such holder's holding period for the Subordinate Voting Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate on ordinary income in effect for individuals or corporations, as appropriate for that taxable year, and an interest charge would be imposed on the resulting tax liability. The interest charge is equal to the applicable rate imposed on underpayments of U.S. federal income tax for such period.

If the Company were a PFIC with respect to a U.S. Holder treated as receiving a distribution with respect to Subordinate Voting Shares, as described above under "— Distribution in Respect of Subordinate Voting Shares Pursuant to the Offer", then the amount of any "excess distribution" (generally, the amount by which such distribution were to exceed 125% of the average of the annual distributions on the Subordinate Voting Shares received during the three preceding taxable years or the U.S. Holder's holding period, whichever is shorter) generally would be allocated to taxable years and subject to taxation in the same manner as gain as described in the preceding paragraph. The favorable tax rates generally applicable to long-term capital gains discussed above with respect to dividends paid to individuals and other non-corporate U.S. Holders would not apply.

In general, U.S. persons may avoid some of the adverse tax consequences of owning shares in a PFIC by making a qualified electing fund ("QEF") election or a "mark-to-market" election under the PFIC rules. However, the Company has not previously provided the information that is required for a U.S. Holder to have made the QEF election with respect to Subordinate Voting Shares, and therefore the QEF election is not available. In the case of publicly traded shares of a PFIC that constitute "marketable stock", and in lieu of making a QEF election, an election may be made to "mark to market" such shares on an annual basis. Pursuant to such an election, a U.S. person would include in each year as ordinary income the excess, if

any, of the fair market value of the shares over their adjusted basis at the end of the taxable year. No assurance can be provided that the Subordinate Voting Shares of the Company constitute “marketable stock”. U.S. Holders are urged to consult their own tax advisors regarding the consequences of having made the mark-to-market election on their sale of Subordinate Voting Shares to the Company pursuant to the Offer.

Subject to certain exceptions, a U.S. person who owns an interest in a PFIC generally is required to file an annual report on IRS Form 8621, and the failure to file such report could result in significant penalties. Each U.S. Holder is urged to consult its own tax advisor regarding the application of the PFIC rules, including the foregoing filing requirement, and the consequences of any available election, with respect to such holder’s sale of the Subordinate Voting Shares pursuant to the Offer.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in Canadian dollars, or upon the sale or exchange of Shares pursuant to the Offer, generally will be equal to the U.S. dollar value of such Canadian dollars based on the exchange rate applicable on the date of receipt (regardless of whether such Canadian dollars are converted into U.S. dollars at that time). A U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that will be treated as ordinary income or loss, and generally will be U.S.-source income or loss for foreign tax credit purposes. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Tax Consequences to Tendering Non-U.S. Holders

Non-U.S. Holders generally should not be subject to U.S. federal income taxation as a result of selling Subordinate Voting Shares pursuant to the Offer. The rules governing the U.S. federal income taxation of the receipt by Non-U.S. Holders of cash pursuant to the Offer are, however, complex. Non-U.S. Holders are urged to consult their own tax advisors concerning the application of U.S. federal, state, local and non-U.S. income tax laws in their particular circumstances.

Tax Consequences to Shareholders Who Do Not Tender Subordinate Voting Shares Pursuant to the Offer

Shareholders who do not sell Subordinate Voting Shares pursuant to the Offer should not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

Backup Withholding

Under U.S. federal income tax laws, payments to a tendering Shareholder may be subject to “backup withholding” at the applicable statutory rate, unless the tendering Shareholder (i) provides a correct taxpayer identification number and any other required information and otherwise complies with applicable requirements of the backup withholding rules or (ii) is an exempt recipient and, when required, demonstrates this fact.

A Shareholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS. To prevent backup withholding on cash payable pursuant to the Offer, each Shareholder that is a U.S. person for U.S. federal income tax purposes should provide the Depositary or other applicable withholding agent with the Shareholder’s correct taxpayer identification number and certify that the Shareholder is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability and may claim a refund if they timely provide certain required information to the IRS.

14. Legal Matters and Regulatory Approvals

Onex is not aware of any license or regulatory permit that is material to the Company's business that might be adversely affected by the Company's acquisition of Subordinate Voting Shares pursuant to the Offer or, except as noted below, of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Subordinate Voting Shares by the Company pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Company currently contemplates that such approval will be sought or other action will be taken. Onex cannot predict whether it may determine that it must delay the acceptance for payment of Subordinate Voting Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business.

In order to facilitate the availability of Proportionate Tenders pursuant to the Offer and to permit the Company to extend the Offer without first taking up validly deposited Shares in certain circumstances, the Company has applied for the Securities Regulatory Relief. Accordingly, if the Securities Regulatory Relief is granted, in the event that Onex elects to extend the Offer, Onex will not take up or pay for any Shares until the expiry of such extension.

The Company's obligations under the Offer to take up and pay for Subordinate Voting Shares are subject to certain conditions, including receipt of the Securities Regulatory Relief on terms satisfactory to Onex. See Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

15. Source of Funds

The Company will fund any purchases of Subordinate Voting Shares pursuant to the Offer from available cash on hand.

16. Dealer Manager

RBC Capital Markets has been retained to serve as Dealer Manager in connection with the Offer. The Dealer Manager may communicate with shareholders, investment dealers, stock brokers, commercial banks, trust companies and dealers with respect to the Offer. RBC Capital Markets has also been retained as financial advisor in connection with the Offer and to provide the Liquidity Opinion. See Schedule A.

RBC Capital Markets and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to the Company, for which they have received, or the Company expects they will receive, customary compensation from the Company.

In the ordinary course of business, including their trading and brokerage operations and in a fiduciary capacity, RBC Capital Markets and its affiliates may hold positions, both long and short, for their own accounts and for those of its customers, in the Company's securities. RBC Capital Markets may from time to time hold Subordinate Voting Shares in their proprietary accounts, and, to the extent they own Subordinate Voting Shares in these accounts at the time of the Offer, RBC Capital Markets may tender some or all of such Subordinate Voting Shares pursuant to the Offer.

17. Depositary

Onex has appointed TSX Trust Company to act as a depositary for, among other things: (i) the receipt of certificates and/or DRS and/or DRIP positions representing Subordinate Voting Shares and related Letters of Transmittal deposited under the Offer; (ii) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase; (iii) the receipt from the Company of cash to be paid in consideration of the Subordinate Voting Shares acquired by the Company under the Offer, as agent for the depositing Shareholders; and (iv) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may contact Shareholders by mail, telephone, fax or electronic mail and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners. The Depositary is not an affiliate of Onex and the Depositary also acts as Onex's transfer agent and registrar.

18. Fees and Expenses

Onex has retained TSX Trust Company to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under applicable Canadian securities laws. Onex will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Subordinate Voting Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies may, upon request, be reimbursed by the Company for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers

RBC Capital Markets has been retained by the Company to serve as its dealer manager in connection with the Offer and to deliver the Liquidity Opinion. RBC Capital Markets will receive a fee from Onex for its services, including the delivery of the Liquidity Opinion. None of the fees payable to RBC Capital Markets are contingent upon the completion of the Offer. Onex has agreed to reimburse RBC Capital Markets for certain reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify RBC Capital Markets against certain liabilities to which it may become subject as a result of its engagement.

Onex is expected to incur expenses of approximately \$966,360 in connection with the Offer, which includes filing fees, advisory fees, the fees of RBC Capital Markets, legal, translation, accounting, depositary and printing fees.

19. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

20. Valuation and Bona Fide Prior Offers

The Company is relying on the "liquid market exemption" specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

To the knowledge of Onex or any of its directors or senior officers, after reasonable inquiry, no prior valuation (as such term is defined in MI 61-101) regarding the Company, its securities or its material assets has been made in the 24 months before the date of the Offer.

There were no bona fide prior offers that relate to the Subordinate Voting Shares or are otherwise relevant to the Offer received by the Company during the 24 months preceding the date the Offer was publicly announced.

APPROVAL AND CERTIFICATE

November 8, 2024

The Board of Directors of Onex Corporation has approved the contents of the Offer to Purchase and the accompanying Circular dated November 8, 2024 and the delivery thereof to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(Signed) “Robert M. Le Blanc”

Robert M. Le Blanc
Chief Executive Officer & President

(Signed) “Christopher A. Govan”

Christopher A. Govan
Chief Financial Officer

On behalf of the Board of Directors

(Signed) “J. Robert S. Prichard”

J. Robert S. Prichard
Independent Lead Director

(Signed) “Sarabjit Marwah”

Sarabjit Marwah
Director and Chair of Audit, Nominating and
Governance Committee

CONSENT OF GOODMAN'S LLP

TO: The Board of Directors of Onex Corporation

We consent to the inclusion of our name in the sections titled "Income Tax Considerations – Certain Canadian Federal Income Tax Considerations" in the Circular dated November 8, 2024 of Onex Corporation in connection with its offer to the holders of its Subordinate Voting Shares.

November 8, 2024

(Signed) "*Goodmans LLP*"

Goodmans LLP

CONSENT OF RBC CAPITAL MARKETS

TO: The Board of Directors of Onex Corporation

We hereby consent to the references to our firm name and to the reference to our liquidity opinion dated November 8, 2024 contained under the headings “Purpose and Effect of the Offer”, “Dealer Manager” and “Fees and Expenses” and the inclusion of the text of our opinion dated November 8, 2024 as Schedule A to the Circular dated November 8, 2024. Our liquidity opinion was given as at November 7, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of Onex Corporation will be entitled to rely upon our opinion.

November 8, 2024

(Signed) “*RBC Dominion Securities Inc.*”

RBC Dominion Securities Inc.

SCHEDULE A
LIQUIDITY OPINION OF RBC CAPITAL MARKETS



November 8, 2024

The Board of Directors
Onex Corporation
161 Bay Street PO Box 700
Toronto, ON
M5J 2S1

To the Board:

RBC Dominion Securities Inc. (“RBC”, “we” or “us”), a member company of RBC Capital Markets, understands that Onex Corporation (“Onex” or the “Company”) intends to make a substantial issuer bid (the “Substantial Issuer Bid”) to acquire up to C\$400,000,000 in value of the subordinate voting shares of the Company (the “Shares”) by way of a modified Dutch Auction at a price not less than C\$105.00 per Share nor in excess of C\$112.00 per Share. Mr. Gerald W. Schwartz, Founder and Chairman of Onex, is the beneficial owner of 100,000 multiple voting shares (the “Multiple Voting Shares”) and 8,364,140 Shares, which represent approximately 11.427% of the issued and outstanding Multiple Voting Shares and Shares, in the aggregate. RBC understands that Mr. Schwartz has advised the Company that he intends to participate in the Substantial Issuer Bid on a proportionate basis to maintain his proportionate equity ownership interest in the Company following the successful completion of the Substantial Issuer Bid. RBC also understands that the terms and conditions of the Substantial Issuer Bid will be set forth in an offer to purchase and issuer bid circular to be dated November 8, 2024 and mailed to the holders of the Shares in connection with the Substantial Issuer Bid (the “Offer to Purchase”). The terms used herein which are used or defined in the Offer to Purchase and not otherwise defined herein will have the same meaning as used in the Offer to Purchase.

RBC has been retained by the Company to act as its exclusive financial advisor in connection with the Substantial Issuer Bid and to prepare and deliver to the Board of Directors of the Company (the “Board”) RBC’s opinion (the “Opinion”) as to whether, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares, who do not tender to the Substantial Issuer Bid, that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid. The Board has, on a voluntary basis, obtained the Opinion from RBC notwithstanding that such Opinion is not required pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). In addition, RBC has been retained by the Company to act as dealer manager (“Dealer Manager”) in connection with the Substantial Issuer Bid.

Engagement

RBC was formally engaged by the Company through an agreement between the Company and RBC (the “Engagement Agreement”) dated October 16, 2024. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor and Dealer Manager, including fees that are contingent on the successful completion of the Substantial Issuer Bid. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances. RBC consents to the inclusion

of the Opinion in its entirety and a summary thereof in the Offer to Purchase and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the Shares or other securities of the Company, or any of its associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Substantial Issuer Bid.

Credentials of RBC Capital Markets

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its managing directors, each of whom is experienced in merger, acquisition, divestiture and opinion matters.

Scope of Review

In connection with our Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft of the Offer to Purchase (“the “Draft Offer to Purchase”) dated November 6, 2024;
2. the trading activity, volumes, and price history of the Shares on the Toronto Stock Exchange and other alternative trading venues;
3. the profile of the distribution and ownership of the Shares, to the extent publicly disclosed or provided to us by the Company;
4. the number of Shares proposed to be purchased under the Substantial Issuer Bid relative to the total number of Shares issued and outstanding;
5. public information with respect to the Company and the Shares and Multiple Voting Shares;
6. the definition of “liquid market” as outlined in MI 61-101 and certain other parameters in MI 61-101;
7. certain precedent issuer bids that were considered relevant;
8. discussions with senior management and legal counsel of the Company; and
9. such other corporate, industry, and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

Assumptions and Limitations

With the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy, and fair presentation of all of the financial (including financial statements of the Company) and other information, data, advice, opinions, or presentations obtained by it from public sources, senior management of the Company, and their consultants and advisors (collectively, the “Information”). The Opinion is conditional upon such completeness, accuracy, and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy, or fair presentation of any of the Information.

Senior officers of the Company have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, any officer or employee of the Company or in writing by the Company, any of its affiliates (as such term is defined in National Instrument 62-104 *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators) or any of their respective agents or

advisors, for the purpose of preparing the Opinion was at the date provided to RBC, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact, and did not and does not omit to state any material fact necessary to make such Information or any statement contained therein, not misleading in light of the circumstances in which it was provided to RBC, and (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change or change in material facts, financial or otherwise, which might reasonably be considered material to the Opinion.

In preparing the Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Substantial Issuer Bid will be met, that there will be no significant change in the holdings of the Shares other than as a result of the Substantial Issuer Bid and that the disclosure provided or incorporated by reference in the Draft Offer to Purchase with respect to the Company, its subsidiaries and affiliates and the Substantial Issuer Bid is accurate in all material respects.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and conditions affecting the Company and the Shares at the date hereof.

The Opinion has been provided for the use of the Board and may not be used by any other person or relied upon by any other person other than the Board without the express prior written consent of RBC. The Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, RBC reserves the right to change, modify, or withdraw the Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Opinion is not to be construed as a recommendation to any holder of Shares as to whether to tender their Shares to the Substantial Issuer Bid, or as an opinion as to the fairness, from a financial point of view, of the consideration offered to holders of Shares pursuant to the Substantial Issuer Bid or as a formal valuation of the Shares or of any of the Company's other securities or assets.

For purposes of the Opinion, the phrase "liquid market" has the meaning ascribed thereto in MI 61-101.

Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares, who do not tender to the Substantial Issuer Bid, that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid.

Yours very truly,

RBC Dominion Securities Inc.

RBC DOMINION SECURITIES INC.

The Depositary for the Offer is:

TSX Trust Company

By Registered Mail, Mail, Hand or Courier:

100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1

Attention: Corporate Actions

Inquiries:

Telephone: (416) 682-3860
Toll Free: +1 (800) 387-0825
Email: shareholderinquiries@tmx.com

The Dealer Manager for the Offer is:

RBC Capital Markets

Royal Bank Plaza, North Tower
200 Bay Street, 21st Floor
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Any questions or requests for assistance may be directed to the Depositary or the Dealer Manager at the addresses and telephone number specified above. Shareholders also may contact their broker, commercial bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.