

ONEX

NOTICE OF
ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD MAY 11, 2023
AND
INFORMATION
CIRCULAR

ONEX

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders of Onex Corporation (the "Corporation") will be held on Thursday, **the 11th day of May, 2023 at 10:00 a.m. (Eastern Daylight Savings Time)**. This year's meeting will be held in a virtual meeting format only, by way of a live audio webcast. Shareholders will be able to listen, vote and submit questions at the meeting in real time through a web-based platform instead of attending the meeting in person. You can attend the virtual meeting by joining the live audio webcast online at <http://www.virtualshareholdermeeting.com/ONEX2023>. The purpose of the meeting is the following:

1. to receive and consider the consolidated balance sheets of the Corporation as at December 31, 2022 and the consolidated statements of earnings, shareholders' equity and cash flows for the year then ended, together with the report of the auditor thereon;
2. to appoint an auditor of the Corporation and to authorize the directors of the Corporation to fix the remuneration of the auditor;
3. to elect directors of the Corporation;
4. to consider and approve, on an advisory basis, a resolution accepting the Corporation's approach to executive compensation;
5. to consider and, if deemed appropriate, approve a special resolution to amend the Restated Articles of Incorporation of the Corporation definition of "Event of Change" (as defined in the Articles and described under the heading "Future Extinguishment of the Multiple Voting Shares" in the accompanying management information circular), in furtherance of the Corporation's leadership continuity and succession plan whereby Mr. Robert M. Le Blanc will succeed Mr. Gerald W. Schwartz as Chief Executive Officer of the Corporation. The full text of the special resolution to amend the Articles is set out as Schedule "A" to the accompanying management information circular;
6. to consider and, if deemed appropriate, approve a resolution to amend the Amended and Restated By-Law No. 1 of the Corporation, conditional on the approval of the amendment of the Articles described in paragraph 5 above, to remove certain technical provisions that were only intended to apply for so long as Mr. Gerald W. Schwartz serves as Chief Executive Officer. The full text of the resolution to effect this amendment to By-Law No. 1 is set out as Schedule "B" to the accompanying management information circular;
7. to consider and, if deemed appropriate, approve a resolution to further amend the Amended and Restated By-Law No. 1 of the Corporation, to add advance notice provisions for the nominations of directors by shareholders and to make a limited number of housekeeping amendments to reflect changes in law and corporate governance practices. The full text of the resolution to effect this amendment to By-Law No. 1, which is submitted independently of the first proposed amendment described in paragraph 6 above, is set out as Schedule "C" to the accompanying management information circular; and
8. to transact such further and other business as may properly come before the meeting or any adjournment or postponement thereof.

If you are unable to attend the virtual meeting, kindly complete, date, sign and return the enclosed form of proxy or voting instruction form in the envelope provided for this purpose or go to www.proxyvote.com and enter your control number. Proxies to be used at the meeting must be deposited with the Corporation or Broadridge Financial Services no later than 48 hours preceding the meeting or any adjournment or postponement thereof.

DATED at Toronto, Ontario, the 27th day of March, 2023.

BY ORDER OF THE BOARD OF DIRECTORS



ANDREA E. DALY
Managing Director, General Counsel
and Secretary

ONEX

MANAGEMENT INFORMATION CIRCULAR as at March 27, 2023

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Onex Corporation (“Onex” or the “Corporation”) for use at the annual and special meeting of the shareholders of the Corporation (the “Meeting”) to be held by live audio webcast on Thursday, May 11, 2023 at 10:00 a.m. (Eastern Daylight Savings Time), and at any adjournment or postponement thereof, for the purposes set forth in the notice of the Meeting.

This year’s Meeting will be held in a virtual meeting format only, by way of a live audio webcast. Shareholders will be able to listen, vote and submit questions at the Meeting in real time through a web-based platform. Shareholders who log into the Meeting online will be able to listen and securely vote through the web-based platform, provided that they are connected to the internet and follow the instructions provided at the Meeting. To vote during the Meeting rather than submitting a proxy in advance, shareholders will need the control number included on their proxy. By using the control number to log into the Meeting, any vote a shareholder casts at the Meeting will revoke any proxy vote submitted in advance. If a shareholder does not wish to revoke a previously submitted proxy, shareholders are instructed not to vote at the Meeting but will still be entitled to join the audio webcast. The virtual meeting platform service provider will make available technical support to assist shareholders seeking to cast their votes at the Meeting. Shareholders can attend the virtual Meeting by joining the live audio webcast online at <http://www.virtualshareholdermeeting.com/ONEX2023>.

Throughout this Circular, all amounts are in United States dollars unless otherwise indicated. All references to C\$ are to Canadian dollars.

PROXIES

THE ENCLOSED PROXY IS BEING SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF THE CORPORATION and the cost of such solicitation will be borne by the Corporation. The solicitation will be primarily by mail, but officers, employees or agents of the Corporation may also solicit proxies by telephone or in person without special compensation.

Proxies to be used at the Meeting must be deposited with the Corporation or Broadridge Financial Services no later than 48 hours preceding the Meeting or any adjournment or postponement thereof.

A shareholder executing the enclosed form of proxy has the right to revoke it under subsection 110(4) of the *Business Corporations Act* (Ontario) (the “Act”). A proxy may be revoked by depositing an instrument in writing, executed by the registered shareholder or by such shareholder’s attorney authorized in writing, at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof or in any other manner permitted by law. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

NOTICE-AND-ACCESS

The Corporation is utilizing the “notice-and-access” process under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (“Notice-and-Access”) for distribution of the Meeting materials to

shareholders. Notice-and-Access is a set of rules that reduce the volume of materials that must be physically mailed to shareholders by allowing the Corporation to post the Circular and additional materials online. In accordance with Notice-and-Access, the Corporation has delivered a proxy form, or voting instruction form in the case of beneficial shareholders, and a Notice-and-Access notification to both registered and beneficial shareholders outlining relevant dates and matters to be discussed at the Meeting. The Notice of Annual and Special Meeting, Circular, 2022 Financial Statements and 2022 Management's Discussion and Analysis have been made available to shareholders at <https://materials.proxyvote.com/68272K>.

VOTING SHARES

The restated articles of incorporation of the Corporation (the "Articles") 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 at the date hereof, 100,000 Multiple Voting Shares and 80,863,172 Subordinate Voting Shares are issued and outstanding. No senior preferred shares or junior preferred shares are currently issued and outstanding.

Rights Attached to the Multiple Voting Shares and Subordinate Voting Shares

The holders of Multiple Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, other than any meeting of holders of another class of shares who are entitled to vote separately as a class at such meeting and other than with respect to certain matters which are exclusively reserved for the holders of Subordinate Voting Shares. Unless and until an Event of Change (as defined in the Articles) occurs, the holders of Multiple Voting Shares are entitled to such number of votes in the aggregate as represents 60% of the aggregate votes attached to all the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares of the Corporation that may be created from time to time (if any) having the right to vote generally at annual and special meetings of shareholders. The number of votes will be prorated equally among the outstanding Multiple Voting Shares and will be deemed to be adjusted to maintain the 60% voting level notwithstanding any issue, repurchase or redemption of Subordinate Voting Shares or other shares having general voting rights. The holders of Multiple Voting Shares are entitled to one vote for each such share held at meetings of holders of such shares at which they are entitled to vote separately as a class.

The holders of Multiple Voting Shares are entitled, voting separately as a class, to elect 60% (rounded to the nearest whole number) of the members of the Board of Directors of the Corporation (the "Board") unless and until an Event of Change occurs.

The holders of Subordinate Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, other than any meeting of holders of another class of shares who are entitled to vote separately as a class at such meeting and are entitled to one vote for each Subordinate Voting Share. The holders of Subordinate Voting Shares and all other shares of the Corporation that may be created from time to time (if any) having the right to vote generally at annual and special meetings of shareholders will be entitled in the aggregate to 40% of the aggregate votes attached to all the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares (if any) of the Corporation that may be created from time to time having the right to vote generally at annual and special meetings of shareholders.

The holders of Subordinate Voting Shares are entitled, voting separately as a class, to appoint the auditor of the Corporation and to elect, unless and until an Event of Change occurs, 40% (rounded to the nearest whole number) of the members of the Board of the Corporation.

The Multiple Voting Shares are non-economic. Holders of Multiple Voting Shares are not entitled to receive dividends. Holders of Subordinate Voting Shares are entitled to receive cash dividends, dividends in kind and stock dividends as and when declared by the Board. The Multiple Voting Shares have no entitlement to a distribution on winding-up or dissolution other than a payment of the nominal amount in the stated capital account for such shares. The Subordinate Voting Shares are entitled, subject to the prior rights of the senior preferred shares, the junior preferred shares and the Multiple Voting Shares, to receive the remaining assets of the Corporation.

Future Extinguishment of the Multiple Voting Shares

The Multiple Voting Shares are personal to Gerald W. Schwartz, the founder, Chairman and Chief Executive Officer of the Corporation, and have been part of the Corporation's capital structure since its initial public offering in 1987.

The extinguishment of the Multiple Voting Shares will be driven by the occurrence of an "Event of Change", as defined in the Articles. An Event of Change is currently defined as the earliest to occur of Gerald W. Schwartz: (i) ceasing to hold office as the Chief Executive Officer of the Corporation; (ii) ceasing to hold, directly or indirectly together with his spouse and children, more than 5,000,000 Subordinate Voting Shares; or (iii) ceasing to have the right to vote or direct the vote of a majority of the outstanding Multiple Voting Shares.

Subject to the approval by shareholders of the Articles Amendment, as described in "Approval of the Articles Amendment" of this Circular, the definition of an Event of Change will be amended to be the earliest to occur of Gerald W. Schwartz: (i) holding neither the office of the Chief Executive Officer of the Corporation nor the office of Chair of the Corporation; (ii) ceasing to hold, directly or indirectly together with his spouse and children, more than 5,000,000 Subordinate Voting Shares; (iii) ceasing to have the right to vote or direct the vote of a majority of the outstanding Multiple Voting Shares; or (iv) the date that is three (3) years from the effective date of the Articles Amendment. Accordingly, the Articles Amendment provides certainty on an outside date for the extinguishment of the existing Multiple Voting Shares 60% voting entitlement by introducing a new sunset provision such that an Event of Change will occur not later than three years after the effectiveness of the Articles Amendment. The Articles Amendment is being proposed in connection with, and to facilitate, the Corporation's leadership continuity and succession plan whereby Mr. Robert Le Blanc will succeed Mr. Schwartz as Chief Executive Officer ("CEO") of the Corporation. The Corporation understands that if the Articles Amendment is not approved by shareholders and implemented, Mr. Schwartz intends to remain as Chief Executive Officer and to continue to hold the Multiple Voting Shares in accordance with their current terms.

From and after the occurrence of an Event of Change: (i) the holders of Multiple Voting Shares will no longer be entitled to any votes at annual and special meetings of shareholders except as provided by applicable law or by the Articles; (ii) the holders of Multiple Voting Shares, voting separately as a class, will have the right to elect only 20% (rounded to the nearest whole number) of the members of the Board rather than the previous entitlement of 60% of the members of the Board; and (iii) the holders of Subordinate Voting Shares, voting separately as a class, will have the right to elect 80% (rounded to the nearest whole number) of the members of the Board and will otherwise be entitled to one vote per share for each Subordinate Voting Share held at annual and special meetings of shareholders.

The Multiple Voting Shares will be redeemed in their entirety for \$1.00 per share (being \$100,000 for the class in aggregate) on the earlier of: (i) the third anniversary of the Event of Change; and (ii) the date Mr. Schwartz, together with his spouse and children, ceases to hold, beneficially, directly or indirectly, at least 5% of the outstanding Subordinate Voting Shares.

Pursuant to a stock control agreement entered into by Mr. Schwartz, OMIL Holdings Limited, the Corporation and National Trust Company (now The Bank of Nova Scotia Trust Company) for the benefit of the holders of the Subordinate Voting Shares, a transfer of Multiple Voting Shares will generally be subject to the prior approval of at least two-thirds of the votes cast on separate class votes at meetings of the holders of the Multiple Voting Shares and Subordinate Voting Shares. The stock control agreement remains in full force and effect and no party is in material breach thereof.

Record Date

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed at March 27, 2023. In accordance with the provisions of the Act, the Corporation will prepare a list of holders of Multiple Voting Shares and Subordinate Voting Shares, respectively, as of such record date. Each holder of Multiple Voting Shares or Subordinate Voting Shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting.

Principal Holders

To the knowledge of the directors and officers of the Corporation, 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 Corporation other than as set forth below.

Gerald W. Schwartz holds indirectly all the outstanding Multiple Voting Shares of the Corporation. Mr. Schwartz also beneficially owns, controls or directs as at the date of this Circular, directly or indirectly, 10,364,140 Subordinate Voting Shares of the Corporation representing approximately 12.8% of the outstanding Subordinate Voting Shares.

VOTING MATTER #1:

APPOINTMENT AND REMUNERATION OF AUDITOR

The articles of the Corporation provide that the holders of Subordinate Voting Shares, voting separately as a class, have the right to appoint the auditor, although authorization of the directors to fix the auditor's remuneration requires the approval of the holders of Subordinate Voting Shares and Multiple Voting Shares, voting together.

Unless authority to do so is withheld, the Subordinate Voting Shares represented by the proxies solicited in respect of the Meeting will be voted **FOR** both the reappointment of the firm of PricewaterhouseCoopers LLP, Chartered Accountants as the auditor of the Corporation and the authorization of the directors to fix the remuneration of the auditor.

VOTING MATTER #2:

ELECTION OF DIRECTORS

Eleven nominees are proposed for election to the Board at the Meeting. As described under "Voting Shares" of this Circular, the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares are entitled, voting separately as classes, to elect 40% and 60%, respectively, of the members of the Board, in each case rounded to the nearest whole number. The holders of Subordinate Voting Shares will be entitled to vote in respect of the election of the four directors referred to below as "SVS Nominees". Shares represented by proxies solicited by management will be voted **FOR** the SVS Nominees, unless authority to do so is withheld. Each nominee elected will hold office until the close of the next annual meeting of shareholders of the Corporation or until his or her successor is elected or appointed.

Nine of the eleven nominees are currently directors of the Corporation. As discussed in detail under "Corporate Governance Practices" of this Circular, the Board regularly assesses its membership with a view to ensuring that an appropriate mix of skills, experience, perspectives and relationships are represented. The Board looks forward to welcoming two new directors, Lisa Carnoy, an accomplished financial executive, and Robert M. Le Blanc, the Corporation's President and, if the Articles Amendment is approved and implemented, its next Chief Executive Officer. See "Board Composition and Director Tenure" of this Circular. The Board believes that each proposed director will make a material contribution and provide significant value to the Corporation.

The Corporation has adopted a majority voting policy in respect of director elections. Any nominee who is not elected by at least a majority of the votes cast at an uncontested meeting must immediately tender his or her resignation. The Board will accept the resignation absent exceptional circumstances and will announce its decision within 90 days. All members of the Board received between 78% and 99% shareholder votes supporting their election at the Corporation's annual meeting in 2022.

I. SVS NOMINEES

The following is a description of the four SVS Nominees to be voted on by the holders of Subordinate Voting Shares of the Corporation:

<u>Name, principal occupation and other major positions with the Corporation</u>	<u>Period during which served as a Director</u>	<u>Beneficial Ownership or Control of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (1)(#)</u>	<u>Aggregate Value (C\$) of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (2)(3)</u>
<p>ROBERT M. LE BLANC</p> <p>Mr. Le Blanc, 56, of Newtown, Connecticut, is President of the Corporation and has been an executive of Onex since 1999. He is also Head of Onex Partners, the Corporation's large-cap private equity investment platform, and serves as a director of several of Onex' operating companies. In addition, he is a director of the Lincoln Center for the Performing Arts and DREAM Charter School. Prior to joining the Corporation, Mr. Le Blanc held positions with Berkshire Hathaway and General Electric. He holds a Master of Business Administration from New York University and a Bachelor of Science from Bucknell University.</p>	—	860,084	53,359,611
<p>LISA CARNOY</p> <p>Lisa Carnoy, 55, of New York, New York, is a seasoned financial executive, serving most recently as Chief Financial Officer and Head of Operations at AlixPartners. Before joining AlixPartners, she was a senior leader at Bank of America Merrill Lynch, including as the Division Executive for the Northeast at U.S. Trust, the private bank within Bank of America, and as the New York City Market President for Bank of America. Prior to her move to wealth management, Ms. Carnoy served as Head of Global Capital Markets and Head of Global Equity and Equity-Linked Capital Markets for Bank of America Merrill Lynch. She is Chair Emerita of the Columbia University Trustees and currently serves as an Independent Director of the United States Soccer Foundation. She holds a Bachelor of Arts cum laude from Columbia and a Master of Business Administration from Harvard Business School.</p>	—	—	—
<p>SARABJIT S. MARWAH</p> <p>Sarabjit S. Marwah, 71, of Toronto, Ontario is the former Vice-Chair and Chief Operating Officer of Scotiabank. He retired in 2014 after 35 years with Scotiabank. He held several senior positions in the Finance division including Senior Vice-President & Comptroller, Executive</p>	Since May 2022	2,000 4,445	399,848

<u>Name, principal occupation and other major positions with the Corporation</u>	<u>Period during which served as a Director</u>	<u>Beneficial Ownership or Control of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (1)(#)</u>	<u>Aggregate Value (C\$) of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (2)(3)</u>
<p>Vice-President Finance and Chief Financial Officer. Mr. Marwah is also a member of the Board of Directors of George Weston Ltd. and Cineplex Entertainment and was previously on the Board of Directors of TELUS and Torstar Corporations. He also served as Chair of the Hospital for Sick Children, Chair of the Humber River Regional Hospital and as Director of several other non-profit institutions. In 2016, he was appointed to the Senate of Canada.</p> <p>Mr. Marwah holds a Bachelor of Economics (Honours) from the University of Calcutta, a Master of Economics from the University of Delhi and a Master of Business Administration from the University of California, Los Angeles.</p>			
<p>BETH A. WILKINSON</p> <p>Ms. Wilkinson, 60, of Washington, DC is the founder of Wilkinson Stekloff LLP, a specialty trial and litigation law firm. Ms. Wilkinson was previously a partner in two major U.S. law firms and served as General Counsel to Federal National Mortgage Association (Fannie Mae) from 2006 to 2008. Ms. Wilkinson holds a Bachelor of Arts from Princeton University and a law degree from the University of Virginia School of Law.</p>	<p>Since May 2018</p>	<p>— 22,263</p>	<p>1,381,197</p>

II. MVS NOMINEES

The following is a description of the seven directors to be voted on separately by the sole holder of Multiple Voting Shares of the Corporation (“MVS Nominees”):

<u>Name, principal occupation and other major positions with the Corporation</u>	<u>Period during which served as a Director</u>	<u>Beneficial Ownership or Control of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (1)(#)</u>	<u>Aggregate Value (C\$) of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (2)(3)</u>
<p>GERALD W. SCHWARTZ, O.C (6)</p> <p>Mr. Schwartz, 81, of Toronto, Ontario, is the Founder, Chairman of the Board and Chief Executive Officer of Onex. Mr. Schwartz was inducted into the Canadian Business Hall of Fame in 2004 and was appointed as an Officer of the Order of Canada in 2006. He is a director of Indigo Books & Music Inc. and an honorary director of The Bank of Nova Scotia. Mr. Schwartz is Vice Chairman of Mount Sinai Hospital and serves as a director, governor or trustee of a number of other non-profit organizations. He holds a Bachelor of Commerce and a Bachelor of Laws from the University of Manitoba, a Master of Business Administration from the Harvard Business School and Honorary Doctorates from six other universities.</p>	Since March 1987	10,364,140	642,991,246
<p>MITCHELL GOLDHAR</p> <p>Mr. Goldhar, 61, of Toronto, Ontario, is Executive Chairman of the Board and Chief Executive Officer of SmartREIT. In 1994, Mr. Goldhar founded SmartCentres and developed 265 shopping centres, many of which were anchored by Walmart. Mr. Goldhar is President and Chief Executive Officer of Penguin Investments Inc., a director of Indigo Books & Music Inc., a Director Emeritus with the SickKids Foundation, is on the Advisory Board for the Canadian Sports Concussion Project and is owner of the Maccabi Tel Aviv Football Club. Mr. Goldhar holds a Bachelor of Political Science from York University and has been an adjunct professor with the Joseph L. Rotman School of Management, University of Toronto for 15 years.</p>	Since May 2017	— 26,401	1,637,918

Name, principal occupation and other major positions with the Corporation	Period during which served as a Director	Beneficial Ownership or Control of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (1)(#)	Aggregate Value (C\$) of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (2)(3)
<p>EWOUT R. HEERSINK</p> <p>Mr. Heersink, 72, of Oakville, Ontario, is Vice Chair of the Corporation and has been an executive of Onex since 1983. He served as Onex' Chief Financial Officer through 2008 and has also served as a director of several of Onex' operating companies. Mr. Heersink is a former Member of the Advisory Council of the Queen's School of Business. He holds a Bachelor of Honours Business Administration from the Ivey Business School at the University of Western Ontario and a Master of Business Administration from Queen's University. Mr. Heersink is also a Chartered Accountant.</p>	Since May 2010	1,029,927 437,477	91,037,744
<p>JOHN B. MCCOY (5)</p> <p>Mr. McCoy, 79, of Columbus, Ohio, retired as Chairman and Chief Executive Officer of Banc One Corporation in December 1999, where he had been Chief Executive Officer since 1984 and Chairman since 1998. Mr. McCoy joined Banc One Corporation in 1970. Mr. McCoy is a director of a number of non-profit institutions. Mr. McCoy holds a Bachelor of Arts in History from Williams College and a Master of Business Administration in Finance from Stanford University's Graduate School of Business.</p>	Since May 2005	20,000 108,000	7,941,120

Name, principal occupation and other major positions with the Corporation	Period during which served as a Director	Beneficial Ownership or Control of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (1)(#)	Aggregate Value (C\$) of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (2)(3)
<p>J. ROBERT S. PRICHARD, O.C., O.ONT. (4) . . .</p> <p>Mr. Prichard, 74, of Toronto, Ontario, is non-executive Chairman of Torys LLP. He is a director of Alamos Gold Inc. and the Chair of VIA HFR – VIA TGV Inc., a newly formed Canadian Crown corporation subsidiary established to manage and develop high frequency rail service in Canada. Mr. Prichard served as the Chairman of Bank of Montreal until May 2020 and previously held the roles of President and Chief Executive Officer of Metrolinx and Torstar Corporation as well as President of the University of Toronto from 1990 to 2000. Mr. Prichard studied economics at Swarthmore College and holds a Master of Business Administration from the University of Chicago, a Bachelor of Laws from the University of Toronto and a Master of Laws from Yale University. He is also an Officer of the Order of Canada, a Member of the Order of Ontario and a Fellow of the Royal Society of Canada and a Fellow of the Institute of Corporate Directors.</p>	Since May 1994	20,000 110,142	8,074,010
<p>HEATHER M. REISMAN</p> <p>Ms. Reisman, 74, of Toronto, Ontario, is Founder and Executive Chair of Indigo Books & Music Inc. Prior to co-founding Indigo Books & Music, she held the position of President of Cott Corporation from 1990 to 1992. Ms. Reisman is also an officer of Mount Sinai Hospital and a former member of the Bilderberg Meetings Steering Committee. She is a former Governor of the Toronto Stock Exchange and of McGill University. Ms. Reisman was educated at McGill University.</p>	Since May 2003	1,282,016 99,485	85,708,322

<u>Name, principal occupation and other major positions with the Corporation</u>	<u>Period during which served as a Director</u>	<u>Beneficial Ownership or Control of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (1)(#)</u>	<u>Aggregate Value (C\$) of Subordinate Voting Shares and Deferred Share Units as of March 27, 2023 (2)(3)</u>
ARNI C. THORSTEINSON, C.F.A., O.M. (4) . . .	Since March 1987	50,425	11,855,472
Mr. Thorsteinson, 74, of Winnipeg, Manitoba, is the President of Shelter Canadian Properties Limited, a private Canadian diversified real estate development and management company beneficially owned by the Thorsteinson family. He is also a trustee of Lanesborough Real Estate Investment Trust, a director of Bird Construction Inc. and a member of the board of advisors of Onex Real Estate Partners. He is the Founding Chair of the Canadian Museum for Human Rights and a Member of the Order of Manitoba. Mr. Thorsteinson holds Bachelor of Commerce (Honours) and Doctor of Laws (Honours) degrees from the University of Manitoba as well as the Chartered Financial Analyst designation.		140,669	

Notes:

- (1) Indicates the number of Subordinate Voting Shares (top line) and Deferred Share Units of the Corporation (bottom line) beneficially owned, directly or indirectly, or over which control or direction is exercised. The Directors' Deferred Share Unit Plan is described under "Compensation of Directors and Named Executive Officers of the Corporation and its Subsidiaries — Directors".
- (2) Indicates the aggregate dollar value of the Subordinate Voting Shares and Deferred Share Units of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised based on the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange on March 27, 2023.
- (3) Each of Ms. Reisman and Messrs. Heersink, Le Blanc, McCoy, Prichard and Schwartz have also invested, directly or indirectly, alongside the Corporation in certain of the investment funds sponsored or managed by the Corporation or its affiliated entities, their respective operating companies and/or other investee entities of the Corporation.
- (4) Member of the Audit and Corporate Governance Committee.
- (5) Member of the Compensation and Management Resources Committee.
- (6) Mr. Schwartz also holds options to acquire 557,000 Subordinate Voting Shares. As of December 31, 2022, Mr. Schwartz held, directly or indirectly, individually or through his personal investment vehicles, investments made alongside the Corporation in certain of the investment funds sponsored or managed by the Corporation or its affiliated entities, their respective operating companies and/or other investee entities of the Corporation representing an aggregate approximate fair market value of \$623.2 million.

ATTENDANCE OF DIRECTORS AT BOARD AND COMMITTEE MEETINGS

The following table sets forth the attendance of each nominee at the 2022 Board and Committee meetings.

<u>Director</u>	<u>Board</u>	<u>Compensation and Management Resources Committee</u>	<u>Audit and Corporate Governance Committee</u>	<u>Attendance</u>	
		<u>Board</u>	<u>Board</u>	<u>Committee</u>	<u>Committee</u>
William A. Etherington	4 of 4	4 of 4	4 of 4	100%	100%
Mitch Goldhar	4 of 4	—	—	100%	—
Ewout R. Heersink	4 of 4	—	—	100%	—
Arianna Huffington	4 of 4	—	—	100%	—
Sarabjit Marwah	4 of 4	—	—	100%	—
John B. McCoy	4 of 4	4 of 4	—	100%	100%

<u>Director</u>	<u>Board</u>	<u>Compensation and Management Resources Committee</u>	<u>Audit and Corporate Governance Committee</u>	<u>Attendance</u>	
				<u>Board</u>	<u>Committee</u>
J. Robert S. Prichard	4 of 4	—	4 of 4	100%	100%
Heather M. Reisman	4 of 4	—	—	100%	—
Gerald W. Schwartz	4 of 4	—	—	100%	—
Arni C. Thorsteinson	4 of 4	—	4 of 4	100%	100%
Beth A. Wilkinson	4 of 4	—	—	100%	—

CORPORATE GOVERNANCE PRACTICES

The Board and management believe that full compliance with applicable laws and stock exchanges requirements and the implementation of appropriate corporate governance practices are important for the effective management of the Corporation and the creation of value for its shareholders.

The Board, both generally and through the Audit and Corporate Governance Committee, is committed to remaining abreast of the ongoing evolution of corporate governance standards and practices in Canada and more broadly. The Corporation also maintains an active investor engagement program, providing an ongoing opportunity for shareholders to raise corporate governance matters directly with the Corporation. While the Board believes the Corporation’s corporate governance practices have been thoughtfully developed so as to be appropriate for the Corporation, it also recognizes that practices can and should evolve over time. The Board will continue to follow market or regulatory initiatives, to remain open to engagement with shareholders and to consider potential changes or refinements when and as appropriate.

BOARD COMPOSITION AND INDEPENDENCE

The Corporation has put forth eleven nominees for election to the Board. The following seven nominees are considered independent under relevant securities guidelines and all have confirmed that they have no direct or indirect business or other relationships that could reasonably be expected to interfere with the exercise of independent judgment:

<u>Name of Director</u>	<u>Independent</u>
Lisa Carnoy	✓
Mitchell Goldhar	✓
John B. McCoy	✓
Sarabjit S. Marwah	✓
J. Robert S. Prichard	✓
Arni C. Thorsteinson	✓
Beth Wilkinson	✓

While Mr. Schwartz, the current Chief Executive Officer of the Corporation as well as its founder and largest shareholder, his spouse, Ms. Reisman, Mr. Heersink, Vice Chair of the Corporation, and Mr. Le Blanc, the current President and proposed Chief Executive Officer of the Corporation, are not considered “independent” within the meaning of relevant securities guidelines, the Board believes that their status does not preclude them from exercising independent judgment with a view to the best interests of the Corporation.

None of the Corporation’s current and proposed directors are members of the boards of more than two additional public companies. Only Mr. Mitchell Goldhar, the Founder, Executive Chairman and Chief Executive Officer of SmartREIT, is chief executive officer of a public company other than the Corporation and consistent with prior years, Mr. Goldhar maintained a 100% attendance record at Board meetings in 2022. There is only one circumstance in which two or more of the Corporation’s current and proposed directors serve together on the board of any other public company; Ms. Reisman and Messrs. Schwartz and Goldhar are directors of Indigo Books & Music Inc.

INDEPENDENT FUNCTIONING OF THE BOARD

Mr. Schwartz is Chairman of the Board as well as the founder and current Chief Executive Officer of the Corporation. The Board firmly believes that it has implemented appropriate protections to ensure its independence is not impaired. Among other protections:

- in 2022, eight of the Corporation's eleven directors were independent;
- the Board selects and appoints a Lead Director to ensure that the Board functions independently of management (see also "Formal Board Mandate and Structure – Key Position Descriptions" of this Circular);
- each scheduled Board meeting includes an in-camera session in the absence of management and any non-independent directors;
- Mr. Schwartz' performance and compensation are considered in the absence of Mr. Schwartz, Ms. Reisman and Mr. Heersink and similar processes will be adopted in respect of the performance and compensation of Mr. Le Blanc assuming his election to the Board;
- any director may provide to the Lead Director agenda items for discussion at any meeting and the Lead Director has the right to place items on the Board's agenda in his or her discretion;
- any two directors may convene a meeting of the directors at any time to discuss any matter of concern;
- the two standing committees of the Board are comprised entirely of independent directors;
- in addition to the two standing committees, independent committees may be struck from time to time if necessary or appropriate; and
- each director and committee of the Board is permitted to engage outside advisors at the expense of the Corporation, and with notice to the Lead Director, as appropriate.

The position of Lead Director is currently held by William Etherington. Mr. Etherington has advised the Board that he will not stand for re-election and will retire from the Board as of the Meeting. The Board intends to appoint J. Robert S. Prichard as Lead Director shortly after the Meeting. Mr. Prichard brings a wealth of experience to the role, including from previously having served as a lead director or independent chair on a number of public company boards.

DIRECTOR EDUCATION

The Corporation's directors continually seek to improve their knowledge of the Corporation and the opportunities and risks facing its business and have adopted a number of practices designed to achieve that result. Among other things:

- In advance of each regular meeting, the Board receives written information and updates on the activities and performance of the Corporation and each of its investment platforms. The Corporation's executive team is available to answer questions and to receive Board input and guidance.
- Board meetings may include in-depth sessions led by an outside expert or a member of the Corporation's senior management team regarding emerging issues or specific areas of the Corporation's business.
- In addition to its regular quarterly meetings, the Board and certain members of the Corporation's executive management team hold an off-cycle meeting focused exclusively on corporate strategy matters at least biannually. These strategy meetings provide a dedicated forum to discuss in detail recent developments in the Corporation's business and its asset management and investment platforms, potential initiatives and strategic plans for further development, and the associated material risks and opportunities. The most recent such meeting also included extended sessions in respect of the Corporation's environmental, social and governance program, diversity, equity and inclusion program and information technology and cybersecurity functions with the senior executives leading those functions.

- Regularly scheduled Board meetings often include an in-depth presentation and question-and-answer session with the senior executives of one of the Corporation's asset management platforms or operating company affiliates. The selection of the business invited to present depends on various factors, including the opportunities being considered and challenges being faced by the business and key strategies to grow, advance or improve the business. The nature, extent and pace of interaction with business teams continues to evolve along with the growth of the Corporation's asset management business in both size and scope.

The directors believe that these practices together with their regular interaction with the Corporation's executive team and other professionals allow them to acquire and maintain a deep understanding of the Corporation, its businesses, and the continually changing risks and opportunities they face.

BOARD COMPOSITION AND DIRECTOR TENURE

The Board has not adopted formal, prescriptive term limits or a mandatory retirement age but rather assesses its size and composition on an ongoing basis. In particular, the Board does not view experience through long tenure as negative but rather believes that it is often a distinct advantage which needs to be balanced against the potential benefits of renewal according to a predetermined schedule. The nature of the Corporation's asset management and investment business is such that it takes considerable time for a new director to reach the highest levels of full and effective participation. This long learning and integration process arises principally from the Corporation's ongoing evolution as a multi-strategy alternative asset manager and multi-investment platform investor, the fact that such a material portion of the Corporation's shareholder capital nonetheless is invested in longer-term private equity investments as well as the variety of industry, geography or complexity of the various operating businesses held within the Corporation's private equity investment funds. Many of these and the Corporation's other investments and initiatives involve substantial commitments of capital and resources which can take considerable time to understand sufficiently in depth to allow a director to add maximum value. In fact, one of the principal items the Board considers in recruitment is a potential director's willingness to serve for a meaningful period of time in order to undertake the long learning and integration process to contribute maximum value.

Notwithstanding the foregoing, the Board is and will continue to be mindful of the benefits of adding new and diverse perspectives. In furtherance of this goal, the Board is pleased to nominate Lisa Carnoy, a seasoned financial industry executive, for election as a new Subordinate Voting Share director at the Meeting. Ms. Carnoy served most recently as Chief Financial Officer and Head of Operations at AlixPartners, a global consulting firm that specializes in helping businesses, including private equity firms and others, successfully address their most complex and critical challenges. Before joining AlixPartners, Ms. Carnoy was a senior leader at Bank of America Merrill Lynch, including as the Division Executive for the Northeast at U.S. Trust, the private bank within Bank of America, and as the New York City Market President for Bank of America. Prior to her move to wealth management, she served as Head of Global Capital Markets and Head of Global Equity and Equity-Linked Capital Markets for Bank of America Merrill Lynch.

As discussed elsewhere in this Circular in the context of the proposed appointment of Robert M. Le Blanc as Chief Executive Officer of the Corporation if the Articles Amendment is approved, Mr. Le Blanc is also put forth for election to the Board as a Subordinate Voting Share nominee. Mr. Le Blanc's background and experience, both prior to joining the Corporation in 1999 and through his most recent appointment as President in August 2020, overseeing all of the Corporation's business units while also serving as Head of Onex Partners, the Corporation's large-cap private equity investment platform, is discussed in "Onex Leadership Continuity and Succession Plan" of this Circular.

With the election of Mr. Le Blanc and Ms. Carnoy, 45% of the Corporation's directors will have been newly elected in the last six years.

In addition, William Etherington and Arianna Huffington have advised the Board that they will not stand for re-election and will retire from the Board as of the Meeting. The Board expresses its thanks and appreciation to Mr. Etherington and Ms. Huffington for their dedicated service and contributions as valued members of the Board.

BOARD AND CORPORATE DIVERSITY

The Board has adopted a thoughtful approach to director turnover while continuously seeking to identify individuals who would make a valuable contribution to the mix of skills, experience, perspectives, diversity and relationships represented on the Board. The Board recognizes that broader perspectives contribute to the Corporation's innovation and growth and that increased diversity is an achievable and desirable goal. Consistent with other public companies and with regulatory and shareholder perspectives and initiatives, the Board has focused on gender diversity as the first step toward achieving broader diversity. In February 2023, the Board updated its Diversity and Inclusion Policy targets to maintain a minimum 30% of directors who identify as women as soon as possible and not later than 2026. For most of 2021 and into 2022, three of the 10 (or 30%) directors were women. Two of the four most recently elected directors are women and three of the 11 (or 27%) nominees currently proposed for election to the Board are women. The Board also considers the representation of individuals who identify as members of visible minorities, Indigenous peoples and peoples with disabilities. As a Sikh Canadian, the recent election of Mr. Marwah in May 2022 advances the Board's goal of increased diversity beyond gender. The Board supports the Corporation's broader D&I Policy, described below, and intends to take all measures of diversity into consideration as it assesses its composition in the future.

Demographic Diversity

The Corporation values diversity in the workplace, including with respect to gender, age, socioeconomic status, parental status, sexual orientation, culture, race and ethnicity, and religion, among other factors. In 2021, the Corporation adopted a diversity and inclusion policy ("D&I Policy") to strengthen its commitment, approach and responsibility to fostering diverse employee teams in an equitable and inclusive environment. As an investor and multi-strategy alternative asset manager, Onex believes that team members with diverse perspectives operating in an inclusive environment can be a competitive advantage, leading to better business outcomes for the Corporation and its shareholders, investors, clients and stakeholders, including the companies Onex invests in, as well as the communities Onex serves.

The Corporation recognizes that diversity is multi-faceted and is not limited solely to gender or any one group of individuals with diverse backgrounds. In 2021, the Corporation established the Diversity & Inclusion Leadership Council ("D&I Council") as a core piece of an enhanced Firm-wide diversity and inclusion framework committed to supporting increased diversity broadly. The D&I Council, co-chaired by the President of Onex and the Corporation's Managing Director – Shareholder Relations and Communication, is comprised of diverse representatives across the Firm, leads the ongoing development, management and communication of Firm-wide diversity and inclusion initiatives and is tasked with driving action and positive change. In its first two years, the D&I Council made significant progress towards its ambitious agenda. Among other actions and initiatives, the Corporation:

- launched a number of employee resource groups ("ERGs") comprised of employees who join together based on shared life experiences, characteristics and common interests to support the broader D&I goals and cultivate opportunities for professional development in the workplace, including unique ERGs for women, ethnic minorities and LGBTQ+ employees;
- rolled out a diversity and inclusion education program to all employees designed to help improve understanding of equity and inclusion dynamics, as well as how to understand and disrupt implicit bias;
- invested in talent acquisition resources to enhance candidate networking efforts aimed at increasing diverse representation in candidate pools;

- pursued various partnerships with like-minded external organizations in support of diversity and inclusion efforts, including:
 - satisfying several key criteria to become a signatory to the Institutional Limited Partners Association’s (ILPA) Diversity in Action initiative;
 - joining Out Investors, a global organization designed to make the direct investing industry more inclusive through a dedicated network operating in major financial centers which offers networking opportunities and resources for member organizations and their LGBT+ employees;
 - acknowledging the importance and ramifications of the matters commemorated during the National Indigenous People’s History Month in Canada and on the Juneteenth National Independence Day in the United States; and
- completed an inaugural detailed diversity and inclusion survey in 2021 seeking employee input on D&I initiatives and subsequently re-incorporated certain D&I survey questions into annual employee engagement surveys to better measure employees’ perspective on the progress being made. The comparative results from the 2021 and 2022 employee D&I survey were considered by the D&I Council to set priorities and action plans as well as to monitor progress over time.

The 2021 diversity and inclusion survey provided Onex with a deeper understanding of its workforce and provided employees with the ability to self-identify across a range of personal attributes, including gender and ethnicity. Onex’ long-term goal is to increase workforce diversity and inclusion and have an employee population that is representative of benchmarks in the asset management industry.

In total, the number of employees who were female or identified as such in 2022, was 42%, up from 39% in the prior year and approaching the industry average of 45%. The Corporation has committed to include a meaningful number of women as well as persons with diverse backgrounds on its investment professional and operational teams. In February 2023, the Board approved increased diversity targets so as to generally require at least 30% representation from individuals who identify as female in executive, senior management and other leadership positions. More than one-third of those positions are currently held by individuals who identify as women, and the Corporation has consistently met this target in recent years.

The proportion of Onex employees who identified as members of an ethnic minority in 2022 was 33% which represented an increase from 29% in the prior year. With Onex’ continued efforts to augment diversity, the Firm anticipates that ethnic minority representation among its workforce can meet or exceed the current 37% average in the asset management industry.

In consultation with the D&I Council, the Corporation has established a number of key D&I priorities for the coming years: to increase representation from individuals with diverse backgrounds; to improve inclusion and engagement for all team members; and to support the equitable development and advancement of individuals with diverse backgrounds. These near-term priorities are backed by action plans which include integrating D&I metrics into the formal performance review process, continuing mandatory D&I training for all employees, publishing transparent career development frameworks across all teams, enhancing talent acquisition practices to broaden and diversify the candidate pool and empowering employee resource groups to drive engagement, education and awareness throughout the Firm.

Skills & Experience Diversity

The Corporation's directors have diverse business and professional backgrounds and a wide range of public and private company experience. Consistent with the view that the Board should be comprised of directors with a broad range of experience and expertise, the Board has developed a skills and experience matrix to identify those areas which contribute to the Board's ability to carry out its mandate effectively.

Director	Location	CEO Experience	Finance & Accounting	Capital Markets	Corporate Governance	Risk Management & Compliance	Governmental, Public-Policy, Intergovernmental Affairs	Human Resources & Compensation	Information Technology & Cybersecurity	International Business
Gerald W. Schwartz	Canada	✓	✓	✓	✓	✓	✓	✓		✓
Lisa Carnoy	U.S.		✓	✓	✓	✓		✓		✓
Mitchell Goldhar	Canada	✓	✓				✓			✓
Ewout R. Heersink	Canada		✓	✓	✓	✓		✓		
Robert M. Le Blanc	U.S.		✓	✓	✓	✓				✓
John B. McCoy	U.S.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sarabjit S. Marwah	Canada		✓	✓	✓	✓	✓	✓	✓	
J. Robert S. Prichard	Canada	✓	✓		✓	✓	✓	✓		
Heather M. Reisman	Canada	✓	✓		✓		✓	✓	✓	
Arni C. Thorsteinson	Canada	✓	✓	✓	✓	✓	✓	✓		
Beth A. Wilkinson	U.S.	✓			✓	✓	✓	✓		

DIRECTOR RECRUITMENT, NOMINATION AND PERFORMANCE REVIEW

The Board is maintained at an appropriate size to facilitate effective decision-making. The entire Board, which is currently considered 73% independent under relevant securities guidelines, acts as a nominating committee in identifying and recruiting new members. The Board considers the competencies, skills, diversity and perspectives that the Board, as a whole, should possess or that may provide incremental value and evaluates each current Board member and prospective new directors against that framework. As discussed above, the Board has made substantial and tangible progress in Board refreshment in recent years with the retirement of four long-serving directors in 2023, 2022, 2020 and 2018 and the nomination and/or election of four new directors in 2023, 2022, 2018 and 2017.

It is the responsibility of the Audit and Corporate Governance Committee to oversee the orientation of new directors. Orientation is tailored to the particular background of the new director and would typically include a review of the Board's mandate and policies, the mandates of Board committees and past Board materials, a discussion of expected time commitment and participation, introduction to the Corporation's senior management team and, over time, interaction with key management of the Corporation's various investment platforms and significant operating companies. Director orientation may also include detailed sessions with one or more members of the Corporation's executive team.

Each Board member completes an annual corporate governance questionnaire to assist in assessing the effectiveness of the Board and its committees, as well as formal peer reviews to evaluate the contribution and performance of each individual director. The questionnaire addresses Board and committee structure and composition, Board leadership, strategic planning, risk management, operational performance and Board processes and effectiveness as well as asking directors not only to comment on the Board's current structure and practices but also to propose improvements. The results are discussed in depth by the Audit and Corporate Governance Committee and any recommendations or material observations are presented to the full Board.

SHAREHOLDER ENGAGEMENT

Onex is proactive in maintaining a high-level of shareholder engagement and continually increases efforts to create constructive dialogue with its shareholders and the investing community. The Corporation's Shareholder

Relations team regularly interacts with public investors to promote open dialogue, promptly respond to questions, and receive feedback. In addition, the Shareholder Relations team connects shareholders to certain members of the Corporation's senior leadership team. These interactions include in-person and virtual meetings, quarterly earnings conference calls and webcasts, investor days and presentations, as well as the Meeting.

Excluding Subordinate Voting Shares held by Onex' directors and management (approximately 18%) and those shareholders the Corporation is unable to identify based upon the best information available (approximately 8%), Onex has interacted with shareholders representing approximately 50% of the Subordinate Voting Shares in the past 12 months.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Onex views sound governance and good environmental and social practices as important aspects of responsible and successful investing. Onex has been a responsible investor since its inception and manages and invests capital on behalf of itself and its shareholders, investors and employees.

The Board maintains oversight of the Corporation's approach to Environmental, Social and Governance ("ESG") matters at the public company level and working with management, has increasingly been involved in the stewardship and review of the progress of ESG priorities, initiatives and action plans at Onex. The Board receives regular updates from management relating to ESG matters applicable to the Corporation. Spearheaded by the Corporation's Head of ESG, Onex continues to make substantial advancements in its approach to ESG. The Head of ESG is supported by a dedicated ESG Committee which includes senior investment and corporate professionals from across the firm, including representation from each investment platform and key corporate functions.

In consultation with the Board, management updated and enhanced Onex' Responsible Investment policy in 2021. The policy is available at www.onex.com. Onex also became a signatory to the United Nations Principles for Responsible Investment ("PRI") in 2021. This commitment to PRI builds upon the Corporation's IFRS Sustainability Alliance Membership and its prior adoption of the American Investment Council Guidelines for Responsible Investing. The Board received a detailed presentation from the Head of ESG at its January and November 2022 meetings regarding the current state of Onex' ESG program, the advancements made throughout 2022, initiatives underway or planned for the coming years and specific steps and actions to be taken in connection therewith.

Onex believes that integrating ESG considerations into its investment decisions as a multi-strategy alternative asset manager and supporting ESG initiatives within its private equity operating companies can have a direct and positive influence in creating long-term value and mitigating risk for its shareholders. Management believes that ESG risks and opportunities need to be formally acknowledged and systemically integrated to drive responsible and successful investment decisions. Systematically considering ESG risks and opportunities as part of a holistic investment decision-making process allows our investment teams to understand how those risks and opportunities may impact investment value over near, medium and long-term time horizons. The Corporation also recognizes that formal integration of ESG factors is becoming increasingly important to shareholders, clients, employees and limited partners. Each investment platform includes formal ESG assessments in their investment decision-making process, utilizing (when applicable) relevant aspects of the Sustainable Accounting Standards Board (SASB) Standards (now part of the IFRS Foundation), the Task Force on Climate-Related Financial Disclosure (TCFD) and third party ESG research as a starting point for analysis, in advance of more detailed ESG diligence investigations and assessments.

In its private equity investment platforms, Onex requires each of its operating companies to adopt policies that reflect the core principles of good governance as reflected in the Corporation's robust Whistleblower, Code of Business Conduct & Ethics, Anti-Bribery & Corruption and Non-Discrimination & Anti-Harassment policies, detailed anti-money laundering and know-your-customer processes, and a cybersecurity program that includes a formal policy and ongoing employee training and testing.

Onex is in the process of implementing an ESG data collection platform which will allow the Corporation to better track and monitor ESG-related key performance indicators from a number of its private equity operating companies. Onex is a participant in the ESG Data Convergence Initiative, an alternative investment industry

initiative aimed at standardizing ESG data and metrics for fund managers and investors as well as Initiative Climat International, an alternative investment industry initiative focused on understanding and managing climate risk. Onex has also secured access to a carbon accounting platform to assist it with measuring the carbon emissions of its operating companies as well as the financed emissions associated with other investment platforms. The Corporation has quantified the Scope 1, Scope 2 and select Scope 3 carbon emissions associated with its own operations and purchased verified carbon offsets in respect of them. Onex continues to advance its understanding of climate risks and opportunities across its investment platforms which will enable future TCFD-aligned reporting. These initiatives will also allow Onex to develop more robust ESG and climate-related reporting for shareholders and investors.

In addition to its approach to ESG as an investor and multi-strategy alternative asset manager, Onex acknowledges the need to manage the ESG issues relevant to its own operations. Onex is focused on promoting an equal, diverse and inclusive work environment through the stewardship of the D&I Council which has made significant progress as described under “Demographic Diversity” of this Circular. The Corporation also promotes adherence to the highest level of ethical conduct, fairness and transparency for all its employees and business activities. Onex supports a charitable giving program that includes substantial corporate giving and encourages and incentivizes charitable giving and activities by employees.

CYBERSECURITY

The Corporation has established a dedicated cybersecurity team which maintains a comprehensive firm-wide cybersecurity program to protect its systems, operations and the information stored within. The Audit and Corporate Governance Committee receives at minimum, quarterly cybersecurity updates from the Managing Director – Technology, Corporate Services & Innovation, who leads the Corporation’s program and who works closely with senior management to develop and advance the firm’s cybersecurity strategy.

As part of the Corporation’s ongoing cybersecurity operations, the cybersecurity team regularly conducts testing to identify vulnerabilities that could be exploited by attackers often using various automated tools as well as a managed service provider. The team examines and validates the cybersecurity program and cyber risk posture annually with third parties, measuring it against industry standards and established frameworks, such as the National Institute of Standards and Technology (NIST), Center for Internet Security and the International Organization for Standardization (ISO). The Corporation maintains a comprehensive Security Incident Response Policy, an Incident Response Plan, and Incident Response Playbooks to ensure that any non-routine events are properly investigated and escalated where necessary. On an annual basis, these plans, policies and processes are validated and practiced with senior executives and representatives from key areas of the firm through a cyber incident tabletop simulation exercise. The Corporation frequently engages with third-party cybersecurity consultants to plan and facilitate scenario planning exercises around cyber incidents.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a Code of Business Conduct and Ethics (the “Code”) to reflect the Corporation’s commitment to a culture of honesty, integrity and accountability and to outline the basic principles and policies with which all directors, officers and employees of Onex are expected to comply. A copy of the Code is available on written request made to the Corporation at 161 Bay Street, 49th Floor, Box 700, Toronto, Ontario M5J 2S1, Attention: Managing Director, General Counsel and Secretary.

The Board is responsible for monitoring compliance with the Code. This monitoring is achieved through systems and processes implemented by management that are designed to result in wide dissemination of the Code, to encourage compliance with its provisions, to encourage consultation with appropriate members of management to the extent that guidance is necessary or desirable, and to facilitate the reporting of actual or suspected breaches. Any breach or concern would be investigated by management as appropriate and, depending upon the circumstances, either dealt with by management with the results reported to the Board or referred to the Board for further action. The Code specifies that no individual who reports a violation or potential violation or who cooperates in the investigation of a violation or potential violation will be subject to harassment, discipline or retaliation as a result of such report. The chief executive officer of each of Onex’ operating companies is

required to certify annually that: (i) he or she has caused the Code (or a comparable code of business conduct and ethics adopted by the Board of the particular operating company) to be disseminated to all employees of the operating company; and (ii) he or she is not aware of any instance of non-compliance or breach of the Code.

DIRECTOR SHARE OWNERSHIP REQUIREMENT

In order to promote alignment of the interests of directors with shareholders of the Corporation, the Board requires each non-management director joining the Board after 2013 to hold in shares and/or Deferred Share Units of the Corporation in an amount equal to five times the current \$250,000 annual retainer. Newly elected directors have up to six years to achieve the required minimum ownership level. The current holdings of each director are set forth in this Circular under “Election of Directors”. Most members of the Board are also meaningfully invested directly in the managed investment funds that collectively comprise the business of the Corporation. As a result, directors are well aligned with the interests of both public shareholders and private fund investors.

FORMAL BOARD MANDATE AND STRUCTURE

MANDATE OF THE BOARD OF DIRECTORS

The Board has adopted a written mandate setting out its responsibilities for the stewardship of the Corporation. The mandate of the Board is to oversee the management of the business of the Corporation by the executive officers and managers of the Corporation and includes the following duties and responsibilities:

- approving the Corporation’s long-term strategy and monitoring its overall performance against that strategy;
- reviewing annually the strategic plan, including opportunities and risks, and approving significant new initiatives;
- assessing the principal risks inherent in the business activities of the Corporation specifically including ESG and cybersecurity risks, among others, and the mechanisms available to manage and monitor those risks;
- reviewing succession planning and the appointment of senior executives of the Corporation;
- overseeing the development and implementation of the Corporation’s compensation policies and programs;
- approving and monitoring compliance with the Corporation’s Code of Business Conduct and Ethics;
- satisfying itself as to the integrity of the Chief Executive Officer and other senior executives and that they foster a culture of integrity within the Corporation;
- reviewing financial performance and reporting and the integrity of the Corporation’s internal control and management information systems; and
- reviewing and monitoring the Corporation’s adherence to high standards of corporate governance and openness to shareholder feedback.

KEY POSITION DESCRIPTIONS

The broad mandate of the Board, and its duties and responsibilities as described above, serve to define the relationship between the Board and management. They work together in a collegial manner without an excessively structured or hierarchical format, consistent with the highly entrepreneurial nature of the Corporation. The following are current position descriptions for the Chairman and the Lead Director:

Chairman

The Chairman is principally responsible for providing effective leadership of the Board, ensuring that the Board meets its obligations and functions effectively, acting in an advisory capacity on behalf of the Board to the

Chief Executive Officer and other senior members of management, managing the relationship between management and the Board and assisting in managing shareholder engagement and in maintaining the Corporation's founding principles and core values.

Lead Director

The Lead Director is appointed to facilitate the functioning of the Board independently of management, to ensure directors have an independent contact on matters of concern to them and to ensure the Board's agenda will enable it to successfully carry out its duties. In particular, the Lead Director will provide leadership to the Board if circumstances arise in which the combined role of the Chairman and Chief Executive Officer may be, or may be perceived to be, in conflict and chairs those Board sessions that are attended only by independent directors. To carry out his duties the Lead Director, who is also a member of the Corporation's Audit and Corporate Governance Committee, is knowledgeable on corporate governance practices and developments and is able to provide the necessary guidance. The Lead Director also leads the regular and ongoing assessment of the effectiveness of individual Board members. In connection with its regular assessment of Board composition and refreshment generally, the Board expects to consider rotation of the role from time to time as appropriate.

COMMITTEES OF THE BOARD

The Board has established two standing committees, the Audit and Corporate Governance Committee and Compensation and Management Resources Committee, the responsibilities of each of which are summarized below. Other committees may be appointed from time to time if required. The proceedings of committees are reviewed by, and their recommendations are brought for consideration to, the full Board. The Board considers modifications to committee responsibilities and procedures as regulatory expectations and best practices and processes continue to evolve and as and when the Canadian securities regulators put forth proposed changes to applicable rules and guidelines.

Compensation and Management Resources Committee

In 2022, the Compensation and Management Resources Committee was comprised of two members, Messrs. McCoy (Chair) and Etherington, each of whom is an independent and unrelated director within the meaning of applicable securities guidelines and, in addition to their substantial and varied business and professional backgrounds generally, have both served on the compensation committees of the boards of other prominent international businesses. As discussed in "Board Composition and Director Tenure" of this Circular, Mr. Etherington will not stand for re-election at the Meeting and will retire from the Board and the Committee. Subject to her election by holders of Subordinate Voting Shares at the Meeting, the Board intends to appoint Ms. Wilkinson to join Mr. McCoy on the Committee. The Board anticipates that Ms. Wilkinson's skills and knowledge in corporate governance, human resources and compensation matters and risk management will be beneficial to future Committee discussions.

The Board recognizes the importance of appointing to the Committee individuals whose business background and other professional activities would allow them to be thoughtful and knowledgeable stewards of the Corporation's compensation philosophy and practices. In addition to compensation matters generally, the Board believes it is important that the Committee members understand the interaction of compensation and risk management considerations and have an appreciation of the manner in which compensation practices for an investor and multi-strategy alternative asset management business would appropriately differ from those of a conventional operating company. Accordingly, the Board believes that the Committee will be well qualified to oversee the implementation of appropriate and effective compensation practices at the Corporation.

The Committee establishes and administers the compensation policies and remuneration levels for the executive officers and managers of the Corporation and reviews and approves the Corporation's disclosure with respect thereto (see "Compensation Discussion and Analysis" of this Circular). In addition to its responsibilities in respect of compensation matters, the Committee has principal responsibility for the oversight of certain non-compensatory plans and programs under which members of senior management and investment professionals are required to invest in, or acquire other contingent entitlements in respect of, acquisition and investment

transactions undertaken by the Corporation. These plans and programs are outlined under “Management Alignment of Interests with Shareholders” of this Circular and are similar in substance to those in place at other leading alternative asset management and investment firms. The Committee’s recommendations are submitted to and reviewed by the Board.

Audit and Corporate Governance Committee

In 2022, the Audit and Corporate Governance Committee was comprised of three directors, Messrs. Thorsteinson (Chair), Etherington and Prichard. Each member of the Committee is an independent director pursuant to the applicable guidelines and the heightened independence requirements applicable to audit committee members under Canadian securities laws. The Committee reviews the financial qualifications of its members and has determined that each member of the Committee is financially literate and that at least one has the experience level of a financial expert, all as contemplated by applicable law. As discussed in “Board Composition and Director Tenure” of this Circular, Mr. Etherington will not stand for re-election at the Meeting and will retire from the Board and the Committee. Subject to his election by holders of Subordinate Voting Shares at the Meeting, the Board intends to appoint Mr. Marwah to join Messrs. Thorsteinson and Prichard on the Committee. Mr. Marwah is former Vice Chair and Chief Operating Officer of Scotiabank and held several senior positions in the Finance division, including Chief Financial Officer, before retiring in 2014 after 35 years with Scotiabank. The Board believes that Mr. Marwah’s significant financial experience and expertise exceed the required qualifications for financial literacy and that Mr. Marwah will add meaningful contributions to future Committee discussions.

The Committee’s responsibilities include the review and assessment of the Corporation’s external audit plan, accounting policies, internal controls, access granted to the Corporation’s records and co-operation by management in the audit process, accounting systems, financial risk management, adequacy of insurance coverage, and quarterly and annual financial reporting. The Committee reviews the annual and quarterly consolidated financial statements, Management’s Discussion and Analysis of the financial results, the external auditor’s report and press releases on earnings, reports its findings to the Board for consideration by the Board when approving the financial statements for issuance or, as appropriate, approves the issuance of quarterly financial statements pursuant to the authority delegated to it by the Board. The Committee meets without the presence of management, except at the Committee’s invitation, and has direct access to representatives of the auditors. The Committee is responsible for assessing the independence of the auditors and sets the criteria for non-audit services the external auditor is prohibited from providing. The Committee also has a broad responsibility for reviewing and monitoring the Corporation’s corporate governance policies and related disclosures. In addition, the Committee annually reviews the adequacy and forms of compensation for directors. This review is completed with reference periodically to outside surveys of directors’ compensation for corporations of similar size and complexity. Finally, the Committee monitors compliance with the Corporation’s Code of Business Conduct and Ethics. The Committee’s formal charter is set forth at Appendix A of the Corporation’s Annual Information Form dated February 23, 2023.

VOTING MATTER #3:

ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION (SAY-ON-PAY)

The Corporation’s compensation programs are designed to pay for performance and to align the interests of the Corporation’s executives with the long-term interests of shareholders. In 2023, the Corporation revised its long-term equity compensation program through the introduction of a Restricted Share Unit Plan and, for appropriate members of executive management and of certain of the Firm’s investment teams, to incorporate specific financial performance targets as conditions of exercisability (in which case the program effectively becomes a Performance Share Unit Plan). The new programs will operate alongside the existing stock options which maintain an objective performance threshold requiring an increase of 25% on the Onex share price in order to exercise. The new and existing programs are more fully discussed in “Elements of Compensation” of this Circular.

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles underpinning compensation decisions and to participate in an advisory vote on the Board's approach to executive compensation. A "say-on-pay" advisory vote was conducted at the Corporation's most recent annual meeting, with over 95% of votes cast in support of the Corporation's approach to compensation.

The Board will again put forth the following advisory resolution giving shareholders an opportunity to express their support for the Corporation's approach to executive compensation as described under "Compensation Discussion and Analysis" of this Circular (the "Say-on-Pay Resolution"):

"BE IT RESOLVED, on an advisory basis and without diminishing the role and responsibilities of the Board of Directors, that the shareholders of the Corporation accept the approach to executive compensation disclosed in the management information circular delivered in advance of the annual meeting of the shareholders of the Corporation held on May 11, 2023."

While the results of an advisory resolution are not binding on the Board, the Compensation and Management Resources Committee will consider those results when reviewing the Corporation's executive compensation programs in the future and may make recommendations to the Board. The Corporation will publicly disclose the Say-on-Pay Resolution voting results following the Meeting.

The Board and management recommend that the shareholders vote **FOR** the approval of the foregoing Say-on-Pay Resolution. Unless contrary instructions are given, the persons named on the proxy form or on the voting instruction form will vote FOR the approval of the Say-on-Pay Resolution.

COMPENSATION DISCUSSION AND ANALYSIS

One of the principal responsibilities of the Compensation and Management Resources Committee (the "Committee") is to establish, administer and/or oversee the compensation, incentive and investment policies and programs for the Corporation's executives and senior management. The Committee's decisions and recommendations are communicated to the Board and, with respect to the Chief Executive Officer, are submitted for Board approval. The discussion below is generally as at and to December 31, 2022 unless otherwise indicated.

ONEX AND EXECUTIVE TEAM EVOLUTION

The Corporation's Business

Onex was founded in Toronto in 1984 to make private equity investments in companies located primarily in North America. Since that time, the Corporation has grown its investment activities and is continuing to evolve into a leading multi-strategy alternative asset management business, managing and investing capital across private equity, public and private credit strategies investment platforms on behalf of shareholders, institutional investors and high net worth private clients. As the Corporation continues to expand and shift its business activities to a multi-strategy alternative asset manager for third-party investors as well as continuing its success as an investor of its shareholder capital, the Committee and management have committed to introduce certain changes to the Corporation's compensation programs to better align with areas of growth and performance in both the asset management and investment segments of the business.

As a long-term investor and growing multi-strategy alternative asset manager, the Corporation has:

- in its private equity business:
 - since inception, generated a gross multiple of capital invested of 2.5 times, resulting in a 27% gross internal rate of return on realized, substantially realized and publicly traded investments;
 - raised nine private equity funds across two investment platforms, Onex Partners (starting in 2003) and ONCAP (starting in 1999) and is currently fundraising for Onex Partners VI and ONCAP V.

At December 31, 2022, the Corporation had private equity assets under management of \$24.9 billion, including \$6.1 billion of Onex' own invested and committed shareholder capital (in each case including co-investment); and

- grown its private equity team to more than 100 investment professionals in Toronto, New York and London;
- in its credit strategies business:
 - launched and grown a private and public credit strategies investment platform in 2007 that, as at December 31, 2022 managed approximately \$25.9 billion of alternative credit assets, including \$717 million of Onex invested and committed shareholder capital, primarily in non-investment grade debt through collateralized loan obligations, middle-market lending and other credit strategies;
 - completed the 2020 strategic acquisition of Falcon Investment Advisors, now referred to as Onex Falcon, a leading U.S. private credit manager employing opportunistic and private credit investment strategies primarily in tradeable mezzanine and other direct lending investments for U.S. middle market companies;
 - expanded the private and public credit and equities investment strategies team to approximately 85 investment professionals in Toronto, New York, New Jersey, Boston and London; and
- in its wealth management business:
 - the Corporation announced on March 24, 2023 an agreement with RBC Dominion Securities pursuant to which the Gluskin Sheff advisor teams will have the opportunity to transition to RBC Wealth Management Canada and the two firms will work together on the distribution of Onex investment strategies through RBC Wealth Management, which would put certain Onex investment funds on one of Canada's largest wealth platforms.

Onex Leadership Changes and Strategic Developments

In 2020, Robert Le Blanc was appointed President of Onex, reporting to Mr. Schwartz as Chief Executive Officer. Mr. Le Blanc's mandate as President of Onex includes overseeing all of Onex' business units while also serving as the Head of Onex Partners, the firm's flagship private equity investment strategy. As Onex continues to expand into complementary, accretive investment strategies, Mr. Le Blanc also focuses on ensuring greater efficiency in the allocation of human and financial capital to drive Onex' growth as an alternative asset manager as well as taking a central role in firm-wide initiatives related to more active D&I and ESG programs. As discussed in "Approval of the Articles Amendment" of this Circular, Mr. Le Blanc is proposed to succeed Mr. Schwartz as Chief Executive Officer with a mandate to lead the Corporation into its next phase of growth.

As a large, evolving and increasingly diversified multi-strategy alternative asset manager and investor, it is critically important that the Corporation have talented, experienced and motivated leaders in each of its investment platforms. The senior executive leadership of the Corporation's principal business lines includes: (i) Mr. Le Blanc as Head of Onex Partners in addition to his role as the President of Onex; (ii) Michael Lay as Managing Partner and Head of ONCAP; (iii) Ronnie Jaber and Sandeep Alva as Co-Heads of Onex Credit Partners and (iv) Wesley Dick as Head of Onex Transportation Partners.

ONEX' COMPENSATION POLICY AND PRACTICES

General

The Corporation has always maintained an approach to compensation that has among its principal tenets the desire to attract, motivate and retain top quality professionals, to align their interests with those of the Corporation and its shareholders over the long term and to emphasize and reward the long-term creation of tangible value for Onex and its shareholders. The importance of delivering on the Corporation's core business objective of creating demonstrable value is woven through the Corporation's compensation philosophy, which seeks to drive performance across its businesses and ensure that total compensation and other opportunities are

aligned with an individual's particular role and responsibilities and contributions to the Corporation. While the methods by which the Corporation achieves these goals, and the particulars of its compensation, incentive and investment programs, may be different among the corporate executives and the leaders of each of its principal business lines, the fundamental compensation philosophy of driving performance and value contribution remains the same throughout the Corporation.

Elements of Compensation

Compensation of the Corporation's executives generally consists of three principal components – base salary, short-term variable cash compensation and long-term performance-based equity or equity-linked compensation. Each component has a different purpose but all work together to reward and incentivize individual, corporate and, where relevant, business line performance.

Base Salary

The Corporation has adopted the conventional compensation structure used throughout the alternative investment industry, in which salaries of executives, managers and investment professionals are set at relatively modest levels to provide a baseline amount of current cash income and are intended to comprise a relatively small portion of aggregate annual compensation.

Variable Cash Compensation (Bonuses)

The second component of executive compensation is the variable cash compensation opportunity.

Variable cash compensation of executives (other than those whose roles are specific to a single investment platform) principally reflect their contributions to the Corporation's success across its multiple investment platforms and asset management activities, the strategic leadership of the firm and the executive's efforts and successes in the key workstreams in which they have been involved. The variable cash compensation of executives dedicated to a single investment platform or activity largely reflect the performance of that platform or activity and the individual's role in respect thereof. The Corporation does not believe that there is a single and appropriate mathematical formula to entirely replace the discretionary variable cash compensation award model at this stage. However, as the Corporation continues its evolution into a leading multi-strategy alternative asset manager and as its investment platforms and strategies grow and mature, the Committee and management recognize the importance of including quantitative performance measurement in their variable cash compensation decisions and intend to increasingly incorporate the use of objective key performance indicators and metrics used by comparable alternative asset managers as factors in thoughtfully-developed variable cash compensation awards. For instance, a variable cash compensation award to an executive will involve a review of the actual and anticipated performance of such executive, the performance of the Corporation or the principal business unit which the executive serves or has responsibility for, the executive's contribution to the investment returns and/or performance and fee-related earnings generated on assets under management, and ultimately the creation of shareholder value for the Corporation. Further, the Corporation will consider an executive's prior year variable cash compensation award, the appropriate balance between short-term and long-term performance incentives and the variable cash compensation awards generally paid in the alternative investment industry and by other similarly performing alternative asset managers based on objective key performance indicators. The Corporation will consider opportunities to include specific quantitative targets and measures in its compensation decisions as its business and compensation programs evolve.

Equity or Equity-Linked Compensation

The third component of executive compensation typically takes the form of a mix of stock options to acquire Onex shares and, as of 2022, cash-settled restricted share units ("RSUs") linked to the market price of Onex shares, and/or cash-settled performance share units ("PSUs") linked to both the market price of Onex shares and the achievement of additional financial targets appropriate in the circumstances.

When an employee is granted a fixed dollar amount of equity compensation, the proportion allocated between options and RSUs will vary by the seniority or position of the award recipient. Generally, senior

executives and management level employees will receive a greater proportion of options and a lesser amount of RSUs; and vice versa for employees starting their careers with Onex or in more junior positions. The differences in vesting terms and exercise conditions for options and RSUs combined with the proportionate mix by seniority or position, allow for the Corporation to extend the duration of long-term equity-based compensation as employees assume more senior positions with longer time horizons. Equity-based compensation tied to Onex share price appreciation is viewed by the Board and Committee as an effective means of incentivizing executives, senior management and other long-term equity program participants to deliver value over the longer term and of aligning the interests of the Corporation's management directly with those of shareholders.

Stock Options

Options issued under the Corporation's stock option plan have several features that differentiate them from the options typically issued by other public companies.

- *Performance Threshold.* Options are exercisable only if the share price is at least 25% above the trading price at the date the options were issued. The Board and the Committee believe this performance threshold feature significantly differentiates the Corporation's option plan from the plans of most public companies. The Corporation's executives can exercise options and realize value only if the Corporation has delivered substantial value to shareholders as demonstrated by a corresponding 25% increase in the Onex share price.
- *Long Vesting Period.* The emphasis on long-term value creation is bolstered by a vesting period (five years) that is longer than a standard option plan vesting period (four years) and meaningfully longer than the typical vesting periods of the performance stock units and restricted stock units that many other issuers use as their principal form of long-term equity compensation (three years).
- *Long Term to Expiry.* Options issued under the Corporation's stock option plan typically have a ten-year term. The Board and Committee believe that the long period of exercisability directly incentivizes employees to continue to create value well after their options have vested and, importantly, over the relatively long hold and value creation period of most alternative investments. Other than in the event of death or the retirement of a long-serving executive, the exercise period will terminate 90 days after the departure of an optionholder from the Corporation, ensuring that the holder benefits from value created during his or her tenure but not from the subsequent efforts of others.

Restricted Share Units ("RSUs") and Performance Share Units ("PSUs")

RSUs awarded under the Corporation's Restricted Share Unit Plan (the "RSU Plan") are intended to promote the long-term success of the Corporation by providing equity-linked incentive awards to eligible employees of the Corporation. RSUs are cash-settled interests linked to the market share price of the Corporation and are designed to encourage RSU participants to devote time and efforts to further the growth and development of the Corporation in alignment with the best interests of shareholders. Generally, RSUs will vest over a three-year period and once vested, provide the holder with a right to receive a cash payment for each RSU equal to the volume weight adjusted price of an Onex share during the ten trading days prior to the relevant vesting date. RSUs also carry common features addressing dividend equivalents, resignation or termination of employment events, recapitalizations and change of control events. Details of the RSU Plan are further discussed below.

For certain named executives and senior executives in other relevant parts of the Corporation's business, the RSU Plan is effectively replaced by the use of Performance Share Units, whether under a PSU Plan applicable to and designed for a particular group of employees or a bespoke PSU grant for a single individual, likely a senior executive or business line leader (in each case, a "PSU Plan"). The payout value of PSUs is conditioned on the achievement of certain objective financial or performance criteria. The Corporation's President and its Chief Financial Officer were the only Named Executive Officers who received PSUs in respect of 2022; they received no RSUs. In each case, the PSUs will vest at the end of three years and will pay out only if the Onex share price at vesting is at least 30% above the share price at the date of the grant. Performance for executives and leaders in the Corporation's principal business lines and investment platforms can be measured by several objective metrics, of which growth in fee-generating earnings ("FRE") is considered to be one of the most important and

will be principally used by Onex as a performance condition to settle vested PSUs. The value of PSUs to PSU Plan participants, and the cash proceeds payable on settlement, will be determined by reference to the satisfaction of objective performance requirements determined for the relevant participant group as part of the Corporation's annual business plan and budget approval processes.

Non-Compensatory Performance-Based Programs (Carried Interest)

While not compensatory in nature, a substantial part of the financial opportunity available to the leadership and senior investment professionals in its private equity and credit strategies investment platforms is generally realized through programs requiring the investment of personal, at-risk capital, carrying the risk of loss for poor performance and affording the potential for reward for positive performance. See "Management Alignment of Interests with Shareholders" of this Circular.

The Corporation believes the appropriate combination of short-term variable cash compensation, long-term performance-based equity and equity-linked compensation and non-compensatory investment programs encourages executives and investment professionals to focus on improving the performance of the Corporation's investments and share price as well as the overall performance of the business and interests of shareholders.

Evaluating Performance

The Corporation's compensation philosophy and the assessment of corporate and individual performance involve both objective and subjective considerations. The Compensation and Management Resources Committee does not rely solely upon specific financial statements, share price or other similar fixed quantitative measures to establish precise compensation levels and does not believe that an exclusively formulaic approach to compensation is realistic or appropriate given the nature of the Corporation's business, the substantial and inevitable changes in the mix of the Corporation's activities and investments and the performance of those investments year-to-year, and the material likelihood that inappropriate compensation decisions would result from the application of specific quantitative measures.

Accordingly, the Committee periodically receives comparative compensation data and analysis from independent financial services industry experts and also conducts thorough qualitative reviews with respect to all of the Corporation's executives, senior management and certain other professionals annually. Corporate and individual performance are considered against key indicators relevant to the Corporation's investing and asset management business, including acquisitions completed, investment realizations, performance of the Corporation's operating companies and investment platforms, fundraising and capital development activity and changes in the Corporation's share price during the year, among other factors. In assessing individual performance, the Committee considers matters such as demonstrated leadership ability and the management of major projects, the relatively small number of executives and other professionals charged with executing the Corporation's long-term strategic objectives, and the role and contribution of each of those executives and professionals to the success of the firm.

Independent Compensation Consultant

Onex benchmarks compensation across all investment platforms (Private Equity and Credit) and its firm-wide Client & Product Solutions and Corporate groups on an ongoing basis. This ensures all compensation decision-making (including budget planning and hiring, as well as annual compensation matters) is guided by a current understanding of market competitive and fair pay practices. Onex engages leading, third-party compensation experts, including McLagan (Aon Hewitt), Johnson Associates and Willis Towers Watson, to provide market compensation data and consulting services to support its ongoing benchmarking efforts. This broad approach ensures all positions are benchmarked with the external market accurately, considering the appropriate competitor set by each business platform and geographical region.

On a biennial basis the Committee is provided with a comparative marketplace study of compensation to assist it in evaluating the Corporation's compensation program and gathering the information and advice necessary to allow it to make thoughtful and appropriate compensation decisions. The next such comparative marketplace study is anticipated to occur in 2023. The report considered by the Committee in its most recent deliberations included a

summary of market benchmarking across all of Onex' investment platforms and groups and incorporated data from all three of the expert firms named above to ensure it captured all relevant competitor sets and geographies.

Compensation and benchmarking information for firms and executives materially similar to the Corporation is extremely difficult to obtain. The vast majority of alternative asset management and private equity firms, the size, scope, activities and talent base of which are most closely comparable to those of the Corporation, are not publicly-traded nor based in Canada, such that their compensation information is not available to the Corporation or publicly disclosed. The expert benchmarking available from the above-named expert firms reflects information gathered from their clients on a private and confidential basis. The Committee believes that while most Canadian public companies can identify a group of publicly-traded Canadian peers against which specific compensation data can be compared, such an approach is not feasible for the Corporation and would result in inferior or inappropriate compensation decisions. Rather, the Committee believes that an informed assessment of the size, scope and competitiveness of its executive and investment professional compensation program necessarily requires access to confidential information and that it is not only appropriate but necessary to rely meaningfully on the work of well-positioned experts.

Ongoing Assessment of Approach to Compensation and Changes Introduced in 2022

The business of the Corporation as a leading multi-strategy alternative asset manager has been growing and rapidly diversifying in the last several years and continues to evolve. The Corporation, in consultation with the Committee, intends to regularly reassess its perspective on compensation benchmarking against other alternative asset managers together with consideration of private, industry-specific compensation information and advice. In 2022, the Committee approved the implementation of the RSU Plan and PSU Plans as additional tools of equity-linked long-term compensation to work in conjunction with the existing stock option plan. The RSU Plan provides participants with long-term compensation (typically 3 years to full realization) linked to the market share price performance of the Corporation. PSUs will be issued in lieu of RSUs for certain executives and, where appropriate, groups of employees. The terms of those PSUs will generally be bespoke to the relevant participant or group. For PSUs issued to the Corporation's President and its Chief Financial Officer in respect of 2022, payout is conditioned on a 30% increase in share price of the Corporation at the end of three years. In 2023, the Corporation intends to continue to develop PSU Plans for other senior leaders and business teams that are conditioned on achievement of appropriate, objective financial metrics.

CONSIDERATION AND MITIGATION OF RISK IN COMPENSATION DECISIONS

General

The Committee believes it is essential that the Corporation's executives and employees be highly focused on the management of risk and the long-term best interests of the Corporation and not financially motivated to pursue short-term successes at the expense of those long-term interests. This belief drives the Corporation's approach not only in respect of compensation matters but also in respect of the non-compensatory investment plans and programs described later in this Circular. With respect to compensation:

- *Variable Cash Compensation (Bonuses).*

A discussion of risk in the context of bonus compensation typically relates to such matters as whether quotas, targets or formulas used to drive bonus opportunities encourage excessive risk-taking or malfeasance, or whether bonuses are awarded based on activities undertaken in the current period but sized in anticipation of future success that may ultimately not be achieved, for example. While all of the Corporation's employees, including its executives, are required to set goals and performance is assessed in the context of those goals, the Corporation does not award executive bonuses based on targets, quotas, forward-looking financial or other metrics or expectations, nor does it specifically reward financial or operational achievements in a year that may reasonably be expected to reverse in a future period. The Corporation's discretionary and measured approach to variable cash compensation does not, in the view of the Committee, lend itself to excessive risk-taking.

- *Equity-Based and Equity-Linked Compensation.*

The Corporation's stock option plan is currently its only form of equity-based compensation capable of being settled in issued shares, although is typically settled in cash payments without the issuance of new shares. The terms of the plan, particularly the relatively long vesting and exercise periods and the requirement that the market price of the Corporation's shares be at least 25% above the exercise price before an option can be exercised (an objective and externally-determined performance measure), are clearly consistent with the overall and continuing success of the Corporation and the best interests of its public shareholders over the longer term and not with excessive risk-taking for short-term gain.

In 2022, the Corporation implemented an RSU Plan which is linked to share price performance and is settled in cash payments equivalent to the number of vested RSUs multiplied by the then current share price. RSUs awarded under the RSU Plan typically vest equally over three years and the amounts ultimately received by participants reflect the performance of the shares during the vesting period. The Corporation has also adopted the use of PSU Plans with defined financial performance conditions and/or tailored vesting and exercise terms for appropriate executives, other leaders and employee groups. The alignment created through RSUs and PSUs both incentivizes performance over the long term and discourages the taking of excessive risk for short-term gain.

The stock option plan, RSU Plan and PSU Plans are meaningfully performance-based, target the achievement of the Corporation's financial goals over the longer term and align their interests with those of shareholders.

Clawback of Incentive Compensation

Clawback and recoupment concepts have always been an embedded and fundamental aspect of the Corporation's executive equity compensation and non-compensatory investment programs. In particular, the Corporation's stock option plan, investment programs and employment arrangements provide for the forfeiture and, in many cases, clawback of the proceeds of option exercises and realized investment gains following specified types of conduct injurious to the Corporation. In consideration of evolving corporate governance practices as well as feedback from shareholder engagement, the Board supplemented these existing protections by adopting an incentive compensation clawback policy in 2019. The policy provides for the recoupment of up to two years of variable cash compensation awards if a covered executive has engaged in misconduct (i) that requires a material restatement of financial results and has received incentive compensation that would have been lower based on the restatement or (ii) that caused material financial, operational or reputational harm to the Corporation.

Prohibition on Insider Trading and Hedging

The Corporation's insider trading policy, which includes an anti-hedging policy, further demonstrates the Corporation's commitment to the optimal alignment of interests as between Board, senior management and shareholders. Onex' insider trading policy: (i) specifically states that active trading in its securities is strongly discouraged and that trades should be exclusively for investment, and not speculative, purposes; (ii) prohibits executives and employees from trading in the Corporation's shares at any time without first obtaining the consent of each of its Chief Financial Officer and General Counsel; and (iii) expressly provides that the policy applies not only to buying and selling Onex shares but also to creating, buying or selling any convertible or exchangeable security, put or call option, or other financial instrument designed to hedge or offset a change in the market value of Onex shares and to any other transaction that involves the acquisition or disposition of all or part of the economic risk or return associated with the ownership of Onex equity or with its financial performance.

2022 COMPENSATION CONSIDERATIONS

General

Consistent with its approach to compensation generally, the Committee considered (i) the management of the Corporation's private equity and credit strategies investment platforms and of its asset management business

broadly, (ii) the performance of each of the Corporation's sponsored funds and their operating companies and investments, (iii) successes in key workstreams and new initiatives and (iv) relevant market and industry conditions in determining variable compensation levels for 2022. These areas of consideration were viewed within the overall context of an uncertain and challenging economic and geopolitical environment experienced throughout 2022. The Committee noted that volatile global market conditions, rising interest rate environment, the highest rate of inflation since the Corporation's founding and widespread geopolitical, social, economic and trade uncertainty caused by the conflict between Ukraine and Russia created headwinds for the Corporation and certain of its private equity operating companies and the industries in which they operate.

In the face of these headwinds, each of the Corporation's asset management and investment platforms executed on important value creation strategies throughout the year. By objective measure, 2022 performance included:

- a 3% increase in Onex' fee-generating assets under management to \$34.1 billion;
- realizations and distributions to Onex of \$393 million from its private equity investing activities;
- a 3% gross increase in the value of Onex' private equity investments including realizations and distributions;
- a 7% increase in Onex' investing capital per share to \$96.95 (C\$131.31);
- raised over \$2.6 billion of fee-generated assets under management, including reaching first fundraising closes for Onex Partners VI, ONCAP V and Onex Falcon Private Credit Opportunities VII; and
- the return of value to public shareholders through the payment of regular dividends and the purchase of 6,039,668 Subordinate Voting Shares under an active share buyback program.

Although the above objective performance measurements were notable achievements, the extent of those and other achievements was disappointing to the Board and executive management, and the Corporation acknowledges there is significant work ahead to deliver on the objectives outlined in its 5-year strategic plan communicated to shareholders in October 2021. The fundraising environment remains challenging but Onex maintains confidence in the value of its client relationships and ability to drive long-term investment performance for its investors and shareholders. From an operational and capital allocation perspective, the Corporation's investment professionals are mindful that uncertain and challenging economic environments can surface market dislocations and unique opportunities, which when combined with the Corporation's disciplined investment philosophy and strong balance sheet, can positively contribute to long-term shareholder value. Executing on the strategic plan and continuing to build shareholder value in 2023 will remain core focus areas for the management team led by Mr. Le Blanc as he assumes the Chief Executive Officer role, assuming shareholder approval and implementation of the Articles Amendment described of this Circular.

Investment Segment

The Corporation's diversified private equity portfolio provided positive risk-adjusted-returns in 2022 with a net gain of 3% compared to declines of approximately 18% for the S&P 500 and the MSCI World Mid Cap index. The four largest investment verticals in the private equity platform delivered gains throughout 2022, positively contributing to value creation for shareholders. As of December 2022, the Onex Partners V and ONCAP IV private equity funds are primarily invested and the Corporation anticipates continuing to raise funds for Onex Partners VI and ONCAP V throughout 2023.

The Corporation's credit strategies platform raised over \$2.1 billion in fee-generating assets under management in 2022 and Onex Credit's U.S. collateralized loan obligation ("CLO") portfolio outperformed the Credit Suisse Leveraged Loan Index by 1%, continuing its position as a top performing CLO manager globally in key industry metrics. Operationally, the Corporation appointed Ronnie Jaber and Sandeep Alva as Co-Heads of Onex Credit to lead several credit investment strategy teams and to continue repositioning and expanding private and public credit investment strategies offered by Onex Credit to attract a range of investment capital from new and existing institutional investors as well as high-net worth clients.

In the Corporation's wealth management platform, the Corporation announced on March, 24 2023 an agreement with RBC Dominion Securities pursuant to which the Gluskin Sheff advisor teams will have the opportunity to transition to RBC Wealth Management Canada and the two firms will work together on the distribution of Onex investment strategies through RBC Wealth Management, which would put certain Onex investments funds on one of Canada's largest wealth platforms.

In aggregate, the Committee noted the Corporation increased investing capital per share by 7% to \$96.95 (C\$131.31) over the course of 2022 driven by fair value increases across the Corporation's private equity portfolio and positive contributions from share repurchases. Over the past five years, the Corporation's investing capital per share has increased at an 11% compound annual growth rate in the midst of an unprecedented global pandemic, geopolitical uncertainty and volatile market conditions.

Asset Management Segment

Onex grew assets under management 3% to \$50.8 billion in 2022, of which \$34.1 billion was fee-generating. Although gross capital raised for 2022 represented 8% of the opening balance, the net increase in capital fell short of management's expectations primarily due to the uncertain and challenging conditions and headwinds referred to above. At the Corporation's Investor Day held in October 2021, management announced two new key performance indicators for its asset management activities: Fee-Related Earnings ("FRE") and Distributable Earnings ("DE"). These measurable KPIs are commonly used in the asset management industry, with FRE serving as a measure of profitability of reoccurring revenues received that are not dependent on underlying investment realization events and DE representing FRE plus realization-driven carried interest distributions on third-party invested capital and realized gains on investments. The Corporation's FRE for 2022 was negative \$44 million, noting that an accrual adjustment for 2021 compensation that was expensed in 2022 would have resulted in effectively flat 2022 FRE compared to 2021. The Corporation generated \$308 million of DE in 2022 driven by distributions from its private equity and CLO portfolio and ended the year with \$281 million of unrealized carried interest.

Chief Executive Officer and other Named Executive Officer ("NEO") Compensation

Executive compensation for Mr. Schwartz, Onex' Chairman and Chief Executive Officer is considered and determined by the Compensation and Management Resources Committee and approved by the Board in the absence of Mr. Schwartz, Ms. Reisman and Mr. Heersink. Compensation for the other executives is generally determined by the Committee with information and assistance from Messrs. Schwartz and Le Blanc. NEO compensation generally consists of base salary, variable cash compensation and may include stock options and/or PSUs.

Chief Executive Officer

In establishing the overall approach to the Chief Executive Officer's compensation, the Committee is mindful of the unique demands arising from the magnitude and diversity of the Corporation's business and its expansion and evolution over time. The Committee generally takes into consideration a number of factors, which may include leadership in the management of the Corporation, efforts to safeguard and grow shareholder value and the value of the Corporation's underlying assets, the development of strategic initiatives as Onex continues to become a larger multi-strategy alternative asset manager, the financial performance of asset management affiliates and other investments, the growth of FRE and DE, fundraising initiatives and achievements, the effective development of the Corporation's team of professionals, and the development of new business platforms and channels, investment opportunities and relationships for the Corporation and its subsidiaries. Finally, the Committee recognizes that Chief Executive Officer compensation arrangements should generally reflect U.S. and other global practices and levels for chief executives having similar roles and responsibilities.

In determining Mr. Schwartz' variable compensation for 2022, the Committee considered Mr. Schwartz' efforts and achievements in each of the areas outlined above, all within the context of the additional factors taken into account by the Committee in determining executive compensation generally. Overall, the Corporation's performance in 2022 was mixed, with a relatively strong increase in investing capital per share but delayed

progress on growing FRE attributable to the difficult fundraising environment and the general uncertain and challenging economic conditions. On balance, both the Board and the Onex executive team considered 2022 a disappointing year. Accordingly, Mr. Schwartz and the Committee were fully aligned that no variable cash compensation, stock options or other compensation or equity awards would be awarded to him in respect of 2022. Mr. Schwartz's compensation for 2022 consisted solely of base salary of \$1.3 million, which has remained unchanged since 2010. The independent members of the Board unanimously approved the Committee's recommendations.

Other NEO Compensation

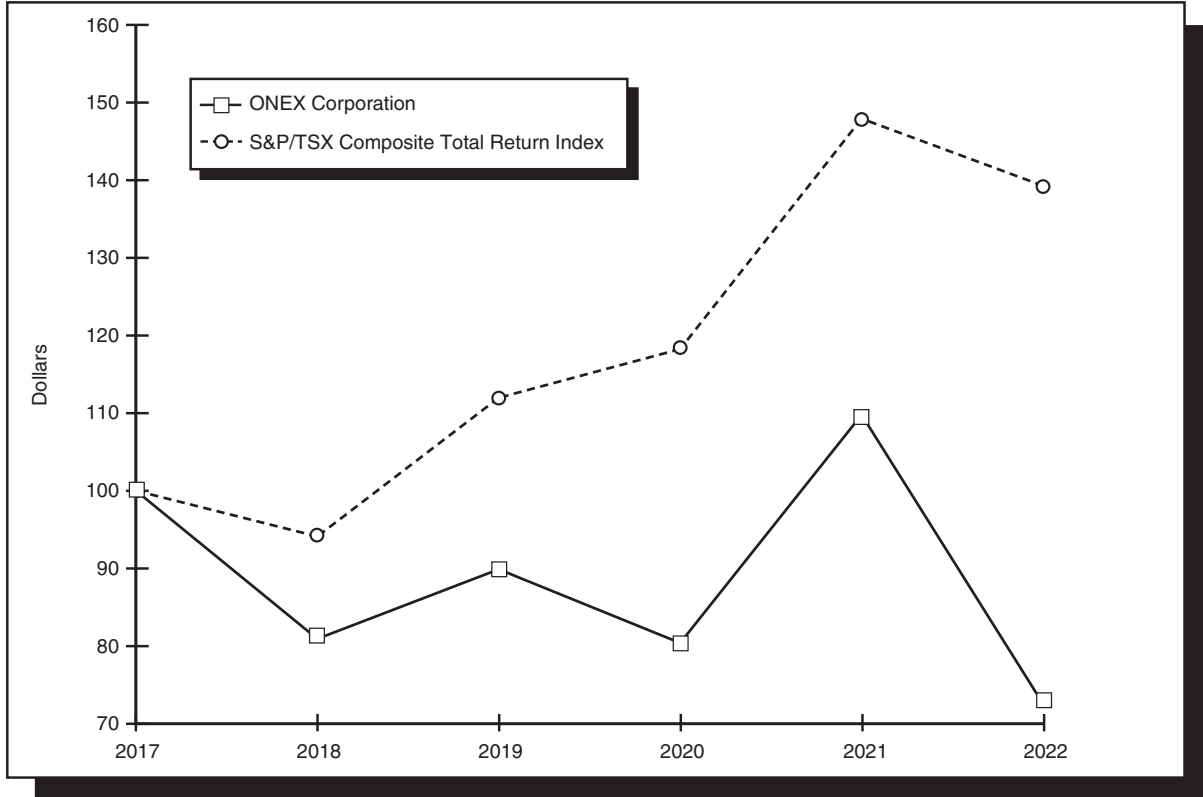
Consistent with its compensation practices generally, the Corporation's approach to NEO compensation ordinarily involves the payment of base salary and variable cash compensation, a portion of which typically constitutes a fundamental part of basic annual earnings and the balance of which is based on corporate and personal achievements, and may include the award of stock options and, in respect of or after 2022, RSUs and PSUs to drive future performance. The identification of the Named Executive Officers or NEOs for 2022 is discussed under "Named Executive Officers" of this Circular.

Mr. Le Blanc's compensation was considered by the Committee. In light of Mr. Le Blanc's mandate as President of Onex, and subject to approval of the Articles Amendment described in this Circular, his transition to the role of CEO, the factors considered by the Committee were generally similar to those considered in respect of Mr. Schwartz. While Mr. Le Blanc's personal performance was highly positive, particularly in leading the ongoing implementation of important changes in the Corporation's asset management activities and investment platforms, the development and implementation of leadership and strategic plans and other efforts to position the Corporation for growth and success, the Compensation Committee and Mr. Le Blanc together determined that no variable cash compensation would be awarded to Mr. Le Blanc. However, the Committee was firmly of the view that Mr. Le Blanc should receive long-term equity compensation in the form of stock options and PSUs, both to recognize his personal performance in 2022 and provide further long-term alignment with the creation of shareholder value as he transitions to the role of CEO.

In determining variable and long-term compensation awards for the other NEOs in 2022, the Committee considered the recommendations of Mr. Schwartz and Mr. Le Blanc, the overall performance of the Corporation in 2022 and each NEO's personal efforts and achievements in their respective areas of responsibility.

SHARE PERFORMANCE GRAPH

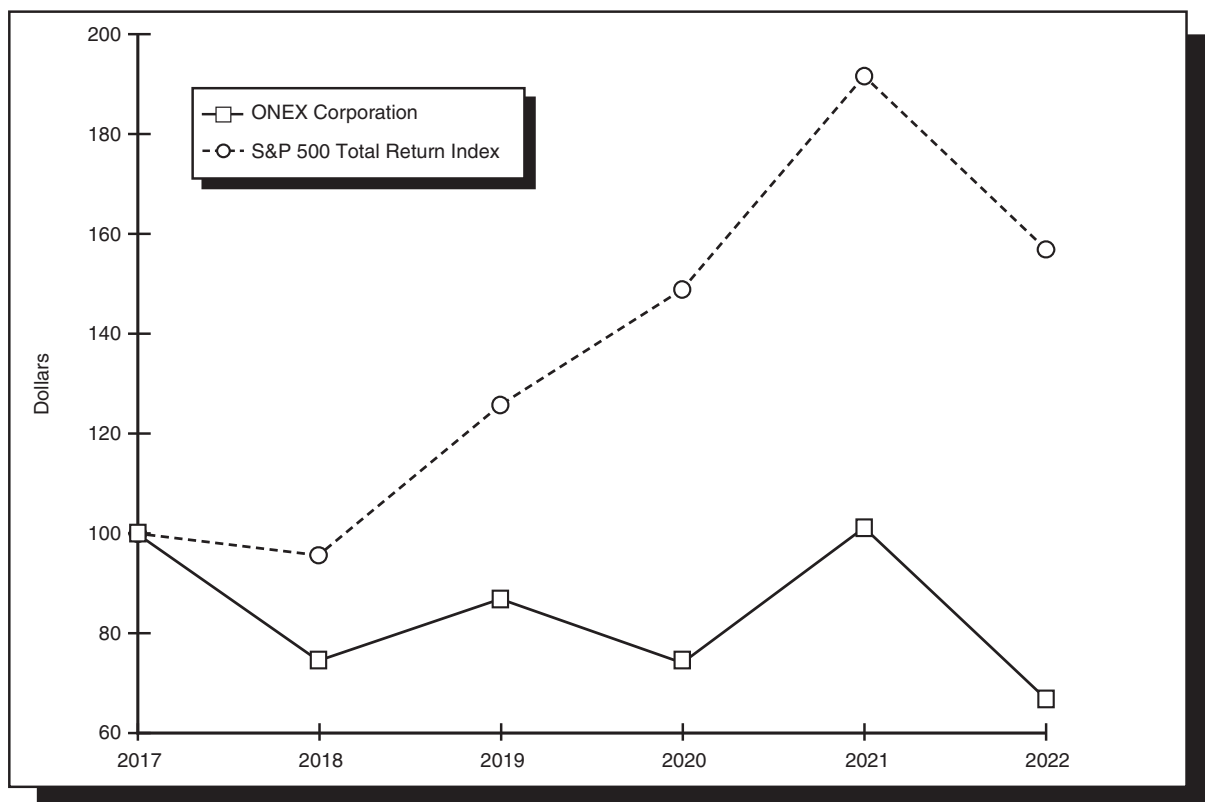
The following chart compares the total cumulative shareholder return (assuming re-investment of dividends) for C\$100.00 invested in the Corporation's Subordinate Voting Shares on December 31, 2017 with the comparative cumulative total return for C\$100.00 invested in the S&P/TSX Composite Index for the Corporation's five most recently completed financial years.



Onex 5 Year Total Shareholders' Return

	December 31, 2017	For the Financial Years				
		2018	2019	2020	2021	2022
Onex Corporation	C\$100.00	C\$80.93	C\$ 89.88	C\$ 80.40	C\$109.77	C\$ 72.57
S&P/TSX Composite Total Return Index	C\$100.00	C\$91.11	C\$111.96	C\$118.23	C\$147.89	C\$139.25

The following chart compares the total cumulative shareholder return in U.S. dollars (assuming re-investment of dividends) for \$100.00 invested in the Corporation’s Subordinate Voting Shares on December 31, 2017 and \$100.00 invested in the S&P 500 Index for the Corporation’s five most recently completed financial years.



Onex 5 Year Total Shareholders' Return (U.S. dollars)

	December 31, 2017	For the Financial Years				
		2018	2019	2020	2021	2022
Onex Corporation	\$100.00	\$74.52	\$ 86.87	\$ 74.08	\$101.14	\$ 66.86
S&P 500 Total Return Index	\$100.00	\$95.62	\$125.72	\$148.85	\$191.58	\$156.88

The Compensation and Management Resources Committee does not seek to specifically tie decisions as to executive or other compensation directly to share price performance over a defined period, nor do the Board and management believe that such an approach would be appropriate for the reasons discussed at length under “Compensation Discussion & Analysis” of this Circular. Rather, the Board and management are confident that the Corporation’s compensation policies and practices, in particular its stock option and PSU plans with performance thresholds linked to increasing the Corporation’s share price, are designed to reward performance that is aligned with driving shareholder value over the long term and are effective in achieving that goal.

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS OF THE CORPORATION AND ITS SUBSIDIARIES

DIRECTORS

Each of the directors of the Corporation other than Mr. Schwartz and Mr. Heersink is currently paid an annual retainer of \$250,000 which consists of \$50,000 payable quarterly in the form of cash or director deferred

share units (“Director DSUs”) at the choice of each director and the balance of \$200,000 payable as a single annual amount in the form of Director DSUs. An additional \$5,000 per committee meeting is currently paid in respect of directors’ in-person participation on the Compensation and Management Resources Committee and the Audit and Corporate Governance Committee of the Board. One half of the committee meeting fee is provided for telephone/virtual attendance. In addition, the independent Lead Director receives an annual amount of \$40,000. The Chair of the Audit and Corporate Governance Committee receives \$30,000 and the Chair of the Compensation and Management Resources Committee receives \$20,000 annually in their capacities as committee Chairs. The members of the Audit and Corporate Governance Committee, other than the Chair, each receive an annual amount of \$7,500. The members of the Compensation and Management Resources Committee, other than the Chair, each receive an annual amount of \$4,500. In September 2022, the Board formed a Special Committee consisting of Mr. Etherington (Chair), Ms. Huffington and Ms. Wilkinson with a mandate to, among other things, assess, consider and review the Articles Amendment as described in “Approval of the Articles Amendment” of this Circular. Each of the Special Committee members received a \$5,000 per committee meeting fee. The directors are also reimbursed for reasonable expenses incurred in respect of their activities as directors. Directors do not receive Board meeting fees or any other form of per diem amount. All Committee and Lead Director fees are payable quarterly in the form of cash or Director DSUs at the choice of each committee member and the Lead Director.

A Deferred Share Unit Plan for directors (“Directors’ DSU Plan”) was adopted in 2004 with a view to aligning directors’ compensation with the long-term interests of shareholders and allows directors the opportunity to benefit from the appreciation in the value of Onex’ Subordinate Voting Shares through a redemption of Director DSUs for cash upon retirement from the Board. The Directors’ DSU Plan provides that a director may elect annually to receive all or a portion of his or her directors’ annual retainer in Director DSUs. The number of Director DSUs received in respect of the portion of the annual retainer required to be paid in the form of Director DSUs (\$200,000 in 2022) is calculated by reference to the closing market price of the Subordinate Voting Shares on the trading day immediately preceding the Corporation’s annual meeting of shareholders. The number of Director DSUs received in respect of a quarterly amount is calculated by reference to the entitlement for that quarter and the market price of Subordinate Voting Shares at the end of the quarter. Director DSUs vest immediately, are redeemable only once the holder retires from the Board and must be redeemed within one year following the year of retirement. Director DSUs are redeemable only for cash and no shares or other securities of the Corporation will be issued on the exercise, redemption or other settlement thereof.

Compensation levels for the directors of the Corporation are considered by the Audit and Corporate Governance Committee annually. This consideration includes a review of the compensation paid to directors of similarly-sized businesses in Canada and the U.S. while also taking into account the unique circumstances arising from the diversity of the revenue and asset base of the Corporation through its principal business lines, investment platforms, credit strategies platforms and its asset management businesses and the evolution of those businesses. The total compensation to the directors of the Corporation for the year ended December 31, 2022 was \$2,462,000 comprised of the amounts set forth in the table below.

Director	Retainers					Total Fees Earned (1) (\$)	Portion of total fees received in DSUs
	Board (\$)	Lead Director (\$)	Committee Chair (\$)	Committee Member (\$)	Committee Meetings (\$)		
William A. Etherington (3)	250,000	40,000	—	12,000	42,500	344,500	100%
Mitch Goldhar	250,000	—	—	—	—	250,000	100%
Arianna Huffington (3)	250,000	—	—	—	15,000	265,000	100%
Sarabjit Marwah (2)	237,500	—	—	—	—	237,500	100%
John B. McCoy	250,000	—	20,000	—	12,500	282,500	100%
J. Robert S. Prichard	250,000	—	—	7,500	15,000	272,500	100%
Heather M. Reisman	250,000	—	—	—	—	250,000	100%
Arni C. Thorsteinson	250,000	—	30,000	—	15,000	295,000	100%
Beth A. Wilkinson	250,000	—	—	—	15,000	265,000	100%

Notes:

- (1) Each director elected to receive all fees payable to her or him in respect of 2022 Board, and if applicable, Committee and Lead Director service in the form of Director DSUs.
- (2) Mr. Marwah was elected as a director on May 12, 2022.
- (3) Mr. Etherington and Ms. Huffington will not stand as nominees for re-election and will retire from the Board as of the Meeting.

NAMED EXECUTIVE OFFICERS

Under applicable securities legislation, the Corporation is required to disclose certain financial information relating to the compensation of its Chief Executive Officer, Chief Financial Officer and the Corporation's three most highly compensated executive officers (other than the Chief Executive Officer and Chief Financial Officer). The identification of the Corporation's NEOs in any particular year includes a careful consideration of the roles of each member of the Corporation's senior leadership team.

The Summary Compensation Table which follows provides a summary of compensation earned by each of the NEOs for the last three fiscal years. Specific aspects of their compensation are dealt with in further detail on the following pages.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Non-equity incentive plan compensation				All other compensation (\$)	Total compensation (\$)
			Share- based awards (\$) (1)	Option- based awards (\$) (2)	Annual incentive plans (\$)	Long- term incentive plans (\$)		
Mr. Gerald W. Schwartz Chief Executive Officer	2022	1,300,000	—	—	—	—	—	1,300,000
	2021	1,300,000	—	—	5,000,000	—	—	6,300,000
	2020	1,300,000	—	3,295,258	5,000,000	—	—	9,595,258
Mr. Robert M. Le Blanc President of Onex & Head of Onex Partners	2022	1,000,000	2,500,000	2,440,000	—	—	—	5,940,000
	2021	750,000	—	—	5,000,000	—	—	5,750,000
	2020	400,000	—	—	4,000,000	—	—	4,400,000
	2022	300,481	751,202	1,126,803	900,000	—	—	3,078,486
Mr. Christopher A. Govan Chief Financial Officer	2021	315,520	—	—	2,200,000	—	—	2,515,520
	2020	307,977	—	—	1,800,000	—	—	2,107,977
	2022	400,000	—	—	—	—	—	400,000
Mr. Ewout R. Heersink Vice Chair	2021	400,000	—	—	2,000,000	—	—	2,400,000
	2020	400,000	—	—	2,000,000	—	—	2,400,000
	2022	400,000	—	—	—	—	—	400,000
Mr. Anthony Munk Vice Chair	2021	400,000	—	—	2,100,000	—	—	2,500,000
	2020	400,000	—	—	3,250,000	—	—	3,650,000
	2022	400,000	—	—	—	—	—	400,000

Notes:

- (1) The amounts shown under "Share-based awards" represent the dollar amount computed by the Corporation based on the individual award grant date fair value of RSUs or PSUs which is calculated by the number of RSUs or PSUs granted multiplied by the closing market price of the Subordinate Voting Share on the grant date. The PSUs issued to Messrs. Le Blanc and Govan will pay out only if the market value of an Onex Subordinate Voting Share (based on a five-day average closing price) at the end of three years is at least 30% above the market value on the date of grant.
- (2) The amounts shown under "Option-based awards" represent the dollar amount computed by the Corporation based on the individual award grant date fair value, in accordance with International Financial Reporting Standards' authoritative guidance, and include amounts from awards granted in the respective fiscal years.

INCENTIVE PLAN AWARDS

The following table provides information with regard to the outstanding stock option and PSU awards held by the NEOs as at December 31, 2022. The terms and conditions of the relevant Plans are described in detail below under "Stock Option Plan" and "Restricted Share Unit Plan and Performance Share Unit Plans" and

provide that vested options may be exercised only if the market value of an Onex Subordinate Voting Share (based on a five-day average closing price) is at least 25% above the relevant exercise price. The PSUs issued to Messrs. Le Blanc and Govan in respect of 2022 will pay out only if the market price of an Onex Subordinate Voting Share (based on a five-day average closing price) at the end of three years is at least 30% above the market value at the date of grant. No RSUs or PSUs have been issued to other NEOs.

Outstanding Option-Based and Share-Based Awards (1)

Name	Option-Based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (2) (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (3) (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Mr. Gerald W. Schwartz:							
Dec. 18, 2019 Option Award	327,000	82.10	December 18, 2029	—			
Feb. 4, 2021 Option Award (4)	230,000	72.22	February 4, 2031	—			
Mr. Robert M. Le Blanc:							
Dec. 10, 2013 Option Award	850,000	56.92	December 10, 2023	—			
Dec. 18, 2019 Option Award (5)	186,000	82.10	December 18, 2029	—			
Feb. 2, 2023 Option Award (6)	129,459	71.22	February 2, 2033	—			
Feb. 2, 2023 PSU Award @ C\$71.22 (7)					46,728	—	—
Mr. Christopher A. Govan:							
Dec. 9, 2014 Option Award	50,000	63.53	December 9, 2024	—			
Nov. 27, 2015 Option Award	30,000	81.76	November 27, 2025	—			
Dec. 6, 2016 Option Award	30,000	93.94	December 6, 2026	—			
Jan. 25, 2018 Option Award	50,000	92.15	January 25, 2028	—			
Dec. 18, 2019 Option Award (5)	419,000	82.10	December 18, 2029	—			
Feb. 2, 2023 Option Award (6)	59,785	71.22	February 2, 2033	—			
Feb. 2, 2023 PSU Award @ C\$71.22 (7)					14,041	—	—
Mr. Ewout R. Heersink:							
Dec. 10, 2013 Option Award	20,000	56.92	December 10, 2023	—			
Dec. 9, 2014 Option Award	20,000	63.53	December 9, 2024	—			
Nov. 27, 2015 Option Award	15,000	81.76	November 27, 2025	—			
Dec. 6, 2016 Option Award	15,000	93.94	December 6, 2026	—			
Jan. 25, 2018 Option Award	20,000	92.15	January 25, 2028	—			
Dec. 18, 2019 Option Award (5)	189,000	82.10	December 18, 2029	—			
Mr. Anthony Munk:							
Dec. 18, 2019 Award (5)	354,000	82.10	December 18, 2029	—			

Notes:

- (1) All amounts are presented in Canadian dollars unless otherwise indicated.
- (2) Options are reflected as being in-the-money only if the applicable 25% performance threshold was met or exceeded at December 31, 2022.
- (3) PSUs are reflected with a market or payout value only if the applicable 30% performance threshold was met or exceeded at December 31, 2022.
- (4) Options awarded in February 2021 were in respect of the performance year ending December 31, 2020.
- (5) The option grants to Messrs. Govan, Le Blanc, Heersink and Munk in 2019 were intended to equate to three years of expected annual awards. See "2019 Compensation Considerations" in the 2020 Circular.
- (6) Options awarded in February 2023 were in respect of the performance year ending December 31, 2022.
- (7) PSUs awarded in February 2023 were in respect of the performance year ending December 31, 2022.

The following table provides information with regard to stock options vested during 2022 under the Corporation’s stock option plan. The amounts presented below show the aggregate dollar value that would have been realized if such options had been exercised on the vesting date. No RSUs or PSUs vested in 2022.

<u>Name</u>	<u>Option-Based Awards Value Vested During the Year (1) (\$)</u>	<u>Share-Based Awards Value Vested During the Year (2) (\$)</u>	<u>Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)</u>
Mr. Gerald W. Schwartz	—	—	—
Mr. Robert M. Le Blanc	—	—	—
Mr. Christopher A. Govan	—	—	—
Mr. Ewout R. Heersink	—	—	—
Mr. Anthony Munk	—	—	—

Note:

- (1) The Onex Corporation stock option plan provides that vested options may be exercised only if the market value of an Onex Subordinate Voting Share (based on a five-day average closing price) meets or exceeds a performance threshold set at 25% above the relevant exercise price. Options for which the market value of such shares is above the exercise price are reflected as being in-the-money only if such 25% performance threshold was met or exceeded at December 31, 2022. The terms and conditions of the Corporation’s stock option plan are described in detail below under “Stock Option Plan”.
- (2) The PSUs issued to Messrs. Le Blanc and Govan vest at the end of three years and will pay out only if the market value of an Onex Subordinate Voting Share (based on a five-day average closing price) at such date is at least 30% above the market value at the date of grant. PSUs for which the market or payout value of such PSU is above the grant date price are reflected as being of value only if such 30% performance threshold was met or exceeded at December 31, 2022. The terms and conditions of the Corporation’s stock option plan are described in detail below under “Restricted Share Unit/Performance Share Unit Plan”.

STOCK OPTION PLAN

The Corporation’s stock option plan (the “Option Plan”) is designed to enhance shareholder value by: (i) providing a long-term incentive to the Corporation’s executives, senior management and certain other employees; (ii) improving the ability of the Corporation to attract, retain and motivate its key personnel; and (iii) encouraging participants in the Option Plan to maintain a significant level of investment in the Corporation, thereby closely aligning their personal interests with those of shareholders. The Corporation is of the view that the design of its Option Plan, which involves a significant 25% performance threshold as a condition of exercisability, is more rigorous than both traditional stock option plans and conventional performance share unit plans commonly used by other public companies. Further, the option vesting and exercise periods reflect an emphasis on the long-term effort needed to maximize shareholder value. See “Equity Compensation (Stock Options)” of this Circular.

The maximum number of Subordinate Voting Shares issuable under the Option Plan has remained fixed at 16 million since 2004 and can be amended only with shareholder approval. The Corporation has purchased for cancellation a substantial number of its outstanding Subordinate Voting Shares under its normal course issuer bids and other exempt transactions since the adoption of the Option Plan and the establishment of the number of Subordinate Voting Shares issuable thereunder, including 6,039,668 shares repurchased in 2022. As a result of those cumulative repurchases, the total number of authorized options remaining available for issuance plus options that were outstanding as at December 31, 2022 represented 17.5% of the outstanding Subordinate Voting Shares on a fully diluted basis (19.1% on an undiluted basis). At December 31, 2022, options were outstanding to purchase 7,524,295 Subordinate Voting Shares, representing 8.5% of the outstanding Subordinate Voting Shares on a fully-diluted basis (9.3% on an undiluted basis).

The Option Plan expressly precludes a grant of new options if the grant would result in (i) the number of Subordinate Voting Shares reserved for issuance pursuant to options granted to insiders exceeding 10% of the issued and outstanding Subordinate Voting Shares, (ii) the issuance to insiders within a one-year period of a number of Subordinate Voting Shares exceeding 10% of the issued and outstanding shares or (iii) the issuance to any one insider and his or her associates, within a one-year period, of a number of Subordinate Voting Shares exceeding 5% of the issued and outstanding shares.

The exercise price for each grant is determined by the Compensation and Management Resources Committee and may not be less than the closing price of the shares on the trading day immediately preceding the date of grant. Options vest ratably over five years and may be exercised only if the market value of a share (based on a five-day average closing price) meets or exceeds a performance threshold of 25% above exercise price. The Committee has generally approved the issuance of options with a ten-year term.

The Option Plan contains detailed provisions relating to the continuation or forfeiture of rights following an optionholder's departure from Onex and generally provide for: (i) a 90-day grace period to exercise vested options, provided the 25% performance threshold has been met or exceeded; (ii) an extension of the exercise period for up to five years in the event of an optionholder's retirement after long service to the Corporation; (iii) forfeiture of all vested but unexercised options where the 25% performance threshold is not met at the end of the relevant grace period; and (iv) forfeiture of all vested and unvested options on termination for cause. The Option Plan also provides for forfeiture and a clawback of value realized on the exercise of options within the preceding year where the optionholder resigns and subsequently engages in a business competitive with that of the Corporation within one year thereafter or if the optionholder was terminated for cause. The Option Plan does not provide for accelerated or automatic vesting of options in the event of a change of control of the Corporation. In the event of retirement after an optionholder's long service to the Corporation as mentioned above, an extension of the exercise period for up to five years fairly exposes the optionholder to both the upside potential and downside risk and reduces excessive risk taking prior to retirement.

The following table sets forth information in respect of the options outstanding or available for future issuance as of December 31, 2022. The Corporation has no other equity-based compensation plans. See also "Compensation Discussion and Analysis – Onex' Compensation Policies and Practices" of this Circular.

	Number of securities issuable upon exercise of outstanding options as at December 31, 2022 (#)	Weighted average exercise price of outstanding options (1) (\$)	Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2022 (excluding shares issuable upon the exercise of outstanding options) (#)
Equity compensation plans approved by securityholders	7,524,295	C\$78.94	7,922,282
Equity compensation plans not approved by securityholders	—	—	—

Note:

(1) Vested options may be exercised only if the market value of an Onex Subordinate Voting Share (based on a five-day average closing price) meets or exceeds a performance threshold set at 25% above the relevant exercise price.

The annual burn rate (the "ABR") of the Option Plan is expressed as a percentage and calculated by dividing the number of options granted in the applicable fiscal year by the weighted average number of securities outstanding for the applicable fiscal year. For 2022, the ABR was 0.52% (2021 – 0.77%; 2020 – 0.07%). The ABR for a particular year reflects the time at which the Corporation makes year-end compensation decisions, including the issuance of options. Specifically, options in respect of 2022 service were granted in February 2023. The average ABR for the three years 2020-2022 was 0.45%.

RESTRICTED SHARE UNIT/PERFORMANCE SHARE UNIT PLANS

The Corporation's RSU Plan is designed to enhance shareholder value by: (i) providing a long-term equity-linked incentive to the Corporation's executives, senior management and certain other employees; (ii) encouraging participants to perform the duties of their employment to the best of their abilities and to devote their business time and efforts to further the growth and development of the Corporation; and (iii) improving the ability of the Corporation to attract, retain and motivate its key personnel. The RSU Plan provides for the

Corporation to grant awards of RSUs to eligible employees to support these objectives. RSU awards to the CEO, CFO, President or any other executive officer of the Corporation require the approval of the Compensation and Management Resources Committee.

Generally, issued RSUs vest equally over a three-year period and once vested, provide the RSU holder with a right to receive a cash payment for each RSU equal to the TSX volume weighted average price of a Subordinate Voting Share during the ten trading days immediately preceding the relevant vesting date. Dividend equivalents and recapitalization adjustments are credited or made to awarded RSUs held by participants.

The RSU Plan also provides the Chair, CEO or President of the Corporation with discretion to attach additional terms and conditions to RSUs, including, without limitation, special vesting conditions and performance criteria for settlement, which may be utilized for the senior executive leadership of the Corporation's principal business lines. The addition of objective performance criteria in order to realize value on issued RSUs will effectively convert the RSUs into PSUs. Throughout 2023, the Corporation expects to develop PSU performance criteria for certain senior executives and other employees, as appropriate, which will be tied to strategic objectives aimed at driving shareholder value over the long-term in various business lines. For 2022, the Committee recommended Mr. Le Blanc and Mr. Govan be awarded PSUs that vest after 3 years and pay out only if the share price at vesting is at least 30% above the share price at the date of grant.

The RSU Plan contains detailed provisions relating to the continuation or termination of RSU rights following an RSU holder's departure from Onex and generally provide for: (i) termination of all vested and unvested RSUs on termination for cause; (ii) termination of all unvested RSUs on resignation; and (iii) termination of a pro rata portion of unvested RSUs on termination without cause. The RSU Plan does not provide for automatic accelerated vesting of RSUs in the event of a change of control of the Corporation. RSUs are also subject to the Corporation's incentive clawback policy described above, see "Consideration and Mitigation of Risk in Compensation Decisions" of this Circular.

TERMINATION AND CHANGE IN CONTROL BENEFITS FOR NEOs

The Corporation has not entered into agreements with any NEO that provide for benefits on termination, resignation, retirement, change in control or change in responsibility.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There were no loans from the Corporation to present or former directors, officers and employees of the Corporation outstanding at March 27, 2023.

The aggregate indebtedness to the Corporation (including indebtedness guaranteed by the Corporation) of present and former directors, officers and employees, excluding routine indebtedness, as at March 27, 2023 was nil.

Routine indebtedness includes (i) indebtedness arising by reason of purchases made on usual trade terms or of ordinary travel or expense advances or for similar reasons and (ii) loans to directors and executive or senior officers who are full-time employees, which loans are fully secured by their residences and do not exceed annual salary in amount, of which there are none.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation purchased directors' and officers' liability and professional liability insurance of \$80 million in respect of the Corporation and certain of its subsidiaries for a period of one year expiring on November 30, 2023 for an annual total premium of \$2.67 million.

MANAGEMENT ALIGNMENT OF INTERESTS WITH SHAREHOLDERS

GENERAL

Management and the Board believe that the strong alignment of interests among Onex' shareholders, limited partners and clients, management team and investment professionals is critical to the success of the Corporation. As the Corporation has grown and its business has evolved into a multi-strategy alternative asset manager, alignment is promoted through a number of plans and programs, some of which are specific to one or more of the Corporation's investment management platforms or to the Corporation's executive and senior management teams and others of which are broader.

The details of Onex' compensation and investment programs may be different among its various investment management platforms, as between those platforms and the parent company's corporate office, and as between roles and functions. However, they are fundamentally similar in that compensation of management and key investment professionals and, where relevant, their opportunity to earn meaningful investment returns is tied closely to the generation of investment returns, performance fees and/or carried interest to Onex for the benefit of all shareholders.

MANAGEMENT OWNERSHIP

The Corporation's distinctive ownership culture encourages and, in many cases, requires its executives, senior management and other professionals to have a significant ownership stake in Onex shares and to invest meaningfully in its investment funds, strategies, products and, where appropriate, in its private equity funds' operating companies. As at December 31, 2022, Onex directors, officers and employees:

- were the largest shareholder in Onex, with combined holdings of approximately 13.5 million Subordinate Voting Shares, or 16.5% of outstanding shares, and approximately 0.8 million Management DSUs;
- had a total investment in the Corporation's private equity operating companies of approximately \$699 million (at market); and
- had a total investment in the Corporation's credit and equities investment strategies of approximately \$607 million (at market).

To the knowledge of the Corporation, at December 31, 2022, Onex directors, officers and employees, beneficially owned, directly or indirectly, or exercised control or direction over, or may be deemed to have exercised control or direction over, an aggregate of 14,848,007 of the outstanding SVS (representing approximately 18.37% of the outstanding SVS on an undiluted basis), and 5,365,400 options to acquire SVS (which, together with their holdings of SVS, represent 23.46% of the outstanding SVS on a fully diluted basis).

MATERIAL INVESTMENT PROGRAMS AND PLANS

The Corporation's private equity and credit strategies investment professionals are generally required to invest personal capital alongside both third-party investors and the Corporation's invested capital, subjecting these personal investments to the risk of loss while also providing the potential for risk-adjusted gains where certain minimum performance return hurdles are met or exceeded. Personal investment by team members in or through the Corporation's other investment platforms is not generally required but is encouraged. The broader Onex team has made substantial personal investments in Onex Credit funds.

The discussion and table below focuses on certain of the investment plans and programs designed to focus almost exclusively on the success of the Corporation’s business over the long term and to specifically align any investment gains to participants with the delivery of tangible value to the Corporation’s shareholders and investors.

<u>Investment Program</u>	<u>Minimum Performance Return Hurdle</u>	<u>Vesting</u>	<u>Management Investment & Application</u>
Management Investment Plan (1)	15% Compounded Return	6 years	<ul style="list-style-type: none"> • personal “at risk” equity investment required • applicable to: <ul style="list-style-type: none"> – Onex capital invested in Onex Partners I-IV transactions – certain Onex capital invested outside Onex Partners prior to 2020 • not applicable to: <ul style="list-style-type: none"> – Onex Partners V transactions – future Onex transactions and Onex Partners funds
Onex Partners Carried Interest Program	8% Compounded Return	6 years	<ul style="list-style-type: none"> • personal “at risk” equity investment required • applicable to: <ul style="list-style-type: none"> – third-party capital invested in Onex Partners I-IV transactions – Onex and third-party capital invested in Onex Partners V transactions – Onex capital invested in Onex Partners originated co-investments and direct investments after 2019
ONCAP Carried Interest Program . . .	8% Compounded Return	5 years	<ul style="list-style-type: none"> • personal “at risk” equity investment required • applicable to Onex and third-party capital invested in ONCAP transactions
Onex Credit Carried Interest Program	Varies by fund	Varies by fund	<ul style="list-style-type: none"> • personal “at risk” equity investment required • applicable to Onex and third-party capital in Onex Credit funds
Management DSU Plan	N/A	N/A	<ul style="list-style-type: none"> • investment of elected portion of annual variable cash compensation in Management DSUs • value reflects changes in Corporation’s share price, including risk associated with price decrease • units not redeemable until retirement

Note:

(1) As discussed in the 2020 Circular in “Compensation and Investment Program Developments”, commencing in 2020 the Management Investment Plan (i) for all investments made in Onex Partners V and subsequent Onex Partners funds, was replaced by the Onex capital carried interest program and (ii) for all investments made in Onex Partners IV and predecessor funds, retains its historical terms and structure other than to conform the participant’s allocation of realized net gains above the performance return hurdle to match the 12% allocation provided by the Onex Partners third-party carried interest program.

CARRIED INTEREST AND COMPARABLE PROGRAMS

Background

The alignment of an investment professional's personal economic interests with investor interests is a fundamental feature of several sectors of the alternative asset management industry, including private equity and private credit fund investment and management. That alignment is generally created by requiring the individual to invest personal, at-risk capital alongside investors' capital and providing him or her with a corresponding opportunity to share in a portion of investors' realized gains above a specified performance hurdle. That obligation and opportunity may use different terminology in different contexts, including "carried interest" in private equity and "performance allocation" in most private credit funds, but are collectively referred to for purposes of this Circular as "carried interest".

In the Onex Partners funds, for example, and consistent with private equity industry norms, an aggregate of 20% of the investment returns generated for third-party investors above an 8% compound annual preferred return or performance hurdle are allocated to Onex (as to 8%) and to relevant team of investment professionals (as to 12%). The participating individuals are required to invest personal at-risk capital in order to receive a corresponding opportunity to share in the allocation of investment returns, with that opportunity vesting over several years. Accordingly, the firm's carried interest programs strongly and directly incentivize participants to drive attractive risk-adjusted investment returns on Onex invested capital and thereby for the benefit of all shareholders, as their personal opportunity to realize substantial gains on their investments through the carried interest participation depends entirely on that outcome.

The specific percentages of the carried interest opportunity, the preferred return, the vesting periods and the allocation of carried interest as between Onex and the relevant investments teams will vary for different funds and teams.

Personal Capital Commitments & Co-Investments

The investment professionals and other participants who are eligible to participate in the private equity carried interest programs (the "Participants") commit, as a group, to invest a minimum percentage of the aggregate committed capital of each of the relevant fund(s). Minimum team investment is generally 1% to 2% of the fund size and maximum participation is capped at 10%. The total amount invested by the Participants on that basis in the year ended December 31, 2022 was \$60.1 million. The carried interest program associated with relevant Onex Credit funds requires a minimum investment determined on a fund-by-fund basis.

In addition, investment professionals, management and certain other professionals are generally able to make voluntary personal co-investments in the Corporation's private equity operating companies, closed-end credit funds and direct non-fund investments that are incremental to the minimum investments described above. Such voluntary co-investments are made on the same terms as the fund or Corporation's corresponding investment, as applicable. For the year ended December 31, 2022, an aggregate of \$4.1 million (at market) was personally co-invested on this basis.

A Participant who leaves the Corporation and subsequently breaches certain customary restrictive covenants not only loses his or her non-vested and vested carried interest but must repay to the Corporation the after-tax proceeds received in respect of the carried interest in the year before departure.

Investments and Realizations in 2022

In 2022, the NEOs participating in the carried interest programs invested an aggregate of \$32.9 million of personal at-risk capital. Total proceeds realized in 2022 under those programs included \$5.7 million to Mr. Schwartz, \$2.8 million to Mr. Le Blanc, \$0.8 million to Mr. Govan, \$0.7 million to Mr. Heersink and \$2.7 million to Mr. Munk.

Further Information

Additional information concerning the firm's carried interest programs are available to shareholders in Note 26 to the audited consolidated financial statements of the Corporation for the year ended December 31, 2022.

MANAGEMENT DEFERRED SHARE UNIT PLAN (CORPORATE EXECUTIVES AND SENIOR MANAGEMENT)

The Corporation has adopted a Management Deferred Share Unit Plan (the “Management DSU Plan”) as a further means of encouraging personal and direct economic interest in the performance of the Subordinate Voting Shares by executives and senior management. Under the Management DSU Plan, eligible participants are given the opportunity to designate all or a portion of their annual variable cash compensation toward the purchase of Management DSUs in lieu of cash. Importantly, the Management DSU Plan does not provide for any incremental compensation but rather allows participants to choose not to receive a portion of their annual variable cash compensation and to effectively put that amount at risk alongside the Corporation’s shareholders for the duration of their tenure at Onex. A participating executive must hold his or her Management DSUs until retirement from the Corporation.

The number of Management DSUs credited to a participant in the plan for a particular year will be equal to the amount of variable cash compensation designated by the participant divided by the then-current market price of the Onex Subordinate Voting Shares, without discount. Management DSUs are redeemable by the participant only after he or she has left Onex for a cash payment equal to the then-current market price of the Subordinate Voting Shares. To hedge the Corporation’s exposure to changes in the trading price of the Subordinate Voting Shares associated with Management DSUs, the Corporation has entered into forward agreements with a counterparty financial institution for all outstanding Management DSUs and generally intends to enter into a similar arrangement for each year in which Management DSUs are granted under the Management DSU Plan. The costs of those arrangements are borne entirely by participants in the plan. Management DSUs are redeemable only for cash and no shares or other securities of the Corporation will be issued on the exercise, redemption or other settlement thereof.

VOTING MATTER #4:

APPROVAL OF THE ARTICLES AMENDMENT

In connection with the Corporation’s long-term leadership continuity and succession plan, shareholders are asked to consider and, should they deem appropriate, approve an amendment to the Articles to amend the definition of “Event of Change” (as defined in the Articles and discussed both under the heading “Future Extinguishment of the Multiple Voting Shares” and under “Summary of the Articles Amendment” of this Circular), including to add a three-year sunset provision to the current voting entitlement of the Multiple Voting Shares (the “Articles Amendment”).

ONEX AND EXECUTIVE TEAM EVOLUTION

Gerald W. Schwartz, O.C. – Founder of Onex

Gerald W. Schwartz has been recognized as one of Canada’s most accomplished and distinguished business leaders as well as a generous philanthropist to prominent causes in Canada and abroad. Mr. Schwartz founded Onex in 1984 and, as Chairman, President and Chief Executive Officer, took the Corporation public on the Toronto Stock Exchange in 1987. Onex began as one of Canada’s first private equity investment firms in what was then a nascent alternative asset management industry. Under the leadership of Mr. Schwartz, Onex has evolved over almost 40 years into a leading asset management business with more than 200 investment professionals in Canada, the U.S. and the U.K., investing capital across private equity, public and private credit investment platforms on behalf of shareholders, institutional investors and high net worth private clients. At December 31, 2022, Onex had assets under management of approximately \$50.8 billion, including approximately \$7.9 billion of shareholder capital, primarily invested in its private equity and credit investment platforms. Mr. Schwartz is the Corporation’s largest shareholder, owning approximately 12.8% of the Subordinate Voting Shares.

After several decades in the Chairman, President and CEO roles and upon reflecting on a thoughtful way to provide the Corporation with a period of stability to facilitate a smooth leadership transition as it embarks on its

next phase of growth, Mr. Schwartz indicated to the Board in the Fall of 2022 his willingness to step back from day-to-day operational involvement as Chief Executive Officer while continuing in his role as Chair. As more fully described below, Mr. Schwartz approached the Board with a proposal that would allow him to maintain his role as Onex Chair and initiate the succession of Mr. Robert Le Blanc to the CEO role, while also providing SVS shareholders with certainty on the end of the MVS voting structure. As the founder and Chair, Mr. Schwartz intends to oversee the affairs and decision-making of the Board, serve as a thought partner and advisory resource to the CEO on major strategy, business, governance and other initiatives, and support the implementation of the Corporation's strategic plans and priorities at the Board.

Onex Leadership Continuity and Succession Plan

Ensuring leadership continuity and succession has long been a focus of the Board, with succession planning as a standing item of business regularly considered and discussed by the Board. As discussed in detail in the Corporation's past management information circulars, the Corporation took the first significant, formal step in progressing its long-term leadership continuity and succession plan in 2013 with the appointment of a five-person Executive Committee to serve as an advisory resource in assisting Mr. Schwartz to guide the strategic direction of the Corporation.

The Corporation took the next significant step in August 2020 by appointing Mr. Le Blanc as President of Onex, reporting to Mr. Schwartz, and disbanding the Executive Committee. After starting his career at Berkshire Hathaway, Mr. Le Blanc joined the Corporation in 1999 and has served in a number of key leadership roles within the Corporation and throughout the development of Onex Partners, the firm's flagship private equity investment strategy, over the past 24 years. Mr. Le Blanc's mandate as President has included overseeing all of Onex' investment and corporate business units while also serving as the Head of Onex Partners. As President, Mr. Le Blanc has continued to lead the ongoing expansion of the Corporation's investment management activities while also focusing on greater efficiency in the allocation of human and financial capital to drive Onex' growth as a multi-strategy alternative asset manager and taking a central role in firm-wide initiatives related to more active D&I and ESG programs.

Now, more than two years later, it is proposed that Mr. Le Blanc succeed Mr. Schwartz as Chief Executive Officer with a full mandate to lead Onex into its next phase of growth. As Chief Executive Officer, Mr. Le Blanc will, among other things, formulate and execute on strategic plans and priorities for the Corporation under the guidance of the Board and work with the Board to set the purpose, mission, values, long-term strategic goals and priorities of the Corporation as well as foster a healthy, diverse and inclusive corporate culture that supports the achievement of those strategic goals and priorities. The CEO role is a natural expansion of Mr. Le Blanc's role as President and will ensure the growth and management of the Corporation's businesses continue to be driven with the energy, urgency and determination to meet the opportunities and challenges ahead. Mr. Le Blanc has the experience, knowledge and mandate to set and execute the Corporation's long-term growth strategy and both the Board and Mr. Schwartz believe this is the ideal time for Mr. Le Blanc to succeed to the CEO role as the market continues to evolve.

The Board further believes that it is in the best interests of the Corporation, its shareholders and all stakeholders that the transition of the Chief Executive Officer role occur within the context of the Corporation's existing capital structure. The Articles Amendment is an important step forward in the Corporation's ongoing transformation from a founder-centric investment company to a multi-strategy alternative asset manager led by Mr. Le Blanc, while maintaining the unique culture and character that has made Onex successful over four decades. The certainty on the outside end date of the MVS voting structure places the Corporation on a path towards an equal "one share, one vote" capital structure and further progress towards a more conventional governance framework aligned with industry peers. The Board recognizes the importance of Mr. Schwartz's involvement during a measured and orderly transition, and remains supportive of the thoughtful and considered leadership continuity and succession plan now underway.

Succession, Transition and Retirement

Subject to the approval of the Articles Amendment, Mr. Schwartz intends to be active in respect of the Corporation's business and affairs, as appropriate to his role, while continuing to be available to Mr. Le Blanc to

draw upon as he moves into the role of Chief Executive Officer. As Chairman of the Board, Mr. Schwartz will receive an annual Chair fee of US\$1 million. Mr. Schwartz will no longer receive any base salary, annual bonus, other additional cash compensation or awards under the Corporation's equity incentive plans, nor will he participate in future carried interest plans and/or management investment programs described in "Material Investment Programs and Plans" of this Circular.

As Mr. Schwartz transitions away from the daily operational demands of Chief Executive Officer, he expects to gradually devote more of his personal time and efforts to philanthropic causes. During this succession and transition period, it is expected that Mr. Schwartz will maintain his office, dedicated administrative support and other relevant executive support services related to his Chairmanship. In addition, and until the occurrence of an Event of Change, Mr. Schwartz will have access to certain personnel and resources of the Corporation that have been primarily focused on ensuring the Corporation is able to conduct its business most effectively and efficiently, including to satisfy extensive reporting, filing and other regulatory obligations, including detailed financial disclosures and anti-money laundering and know-your-client requirements, applicable to Mr. Schwartz by virtue of the Corporation's operational and global investing footprint (the "specified resources"). These are existing Onex personnel and resources and the Corporation does not expect to incur incremental costs in connection therewith. The Corporation anticipates that Mr. Schwartz's use of the specified resources will decrease over time and/or that they may increasingly provide support and services for Mr. Schwartz's personal and philanthropic activities, wherein they may be partially reassigned by the Corporation to Mr. Schwartz. The Corporation currently anticipates that the cost to the Corporation of the specified resources, including any expenses relating to travel, will be approximately \$2 million per annum.

SUMMARY OF THE ARTICLES AMENDMENT

As discussed above, the Articles Amendment is being proposed in connection with, and to facilitate the next step of, the Corporation's leadership continuity and succession plan and Mr. Le Blanc's proposed appointment as Chief Executive Officer.

The rights, privileges, terms and conditions attached to the Corporation's Multiple Voting Shares and Subordinate Voting Shares are described in detail under "Voting Shares" of this Circular. As set forth therein, the extinguishment of the Multiple Voting Shares will be driven by the occurrence of an "Event of Change". The Event of Change definition currently contains two notable triggers: (1) Mr. Schwartz ceasing to be Chief Executive Officer of the Corporation; and (2) Mr. Schwartz ceasing to hold, directly or indirectly together with his spouse and children, more than 5,000,000 Subordinate Voting Shares. The Articles Amendment proposes:

- (a) to adjust the first element of that definition such that Mr. Schwartz need not be Chief Executive Officer of the Corporation but may be Chair and/or Chief Executive Officer;
- (b) to maintain the 5,000,000 Subordinate Voting Share ownership requirement without change; and
- (c) to add a new sunset provision such that an Event of Change will occur three years after the effective date of the Articles Amendment *even if* Mr. Schwartz is still Chair and still holds more than 5,000,000 Subordinate Voting Shares.

The introduction of this outside sunset date on the occurrence of an Event of Change was proposed by Mr. Schwartz voluntarily, without request for additional compensation, to acknowledge that some shareholders may value certainty on the temporal limitation of the current capital structure. It will be implemented only if the Articles Amendment is approved. Absent such approval, the new three year sunset provision will not be added to the Multiple Voting Shares and the Corporation understands that Mr. Schwartz intends to remain as Chief Executive Officer and to continue to hold the Multiple Voting Shares in accordance with their current terms. See "Background to the Articles Amendment" of this Circular.

BACKGROUND TO THE ARTICLES AMENDMENT

The Corporation's current share capital structure consists of a dual class structure under which Mr. Schwartz holds effective control of the Corporation through the ownership of the Multiple Voting Shares.

In the second quarter of 2022, Mr. Schwartz indicated to certain members of the Corporation's executive team that, as part of his ongoing thinking and planning for orderly leadership continuity and management succession, he was considering making a proposal to the Board to voluntarily relinquish the role of Chief Executive Officer of the Corporation and so to facilitate the Board's appointment of Mr. Le Blanc to the office. Mr. Schwartz indicated that his willingness to proceed with the proposal was contingent on an amendment to the terms of the Multiple Voting Shares to maintain their current voting entitlement for so long as Mr. Schwartz serves as the Chair of the Corporation.

During the second and third quarters of 2022, the Corporation discussed this proposal with its legal counsel, Torys LLP, which provided advice to the Corporation as to the legal requirements and process associated with amending the terms of the Multiple Voting Shares.

In September 2022, Mr. Schwartz notified the Board that he was considering making the proposal. Each of Mr. Schwartz and Ms. Heather M. Reisman disclosed to the Board their material interest in the proposal by virtue of Mr. Schwartz's indirect ownership of all of the issued and outstanding Multiple Voting Shares. During the in camera portion of the meeting, the independent directors discussed the proposal on a preliminary basis and considered next steps.

During the week of September 26, 2022, the Board formed the Special Committee, consisting of Mr. William Etherington (Chair) and Mss. Arianna Huffington and Beth Wilkinson, being the Corporation's Lead Director and two independent directors elected by the holders of Subordinate Voting Shares, with a mandate to, among other things, assess, consider and review the proposal and to make a recommendation to the Board with respect thereto. Each member of the Special Committee confirmed his or her independence for the purposes of considering the proposal. The Special Committee also retained Goodmans LLP to act as its independent legal counsel during the week of September 26, 2022.

In anticipation of the first meeting of the Special Committee, Mr. Etherington contacted Mr. Schwartz to clarify and confirm certain aspects of his proposal. Mr. Schwartz responded in writing to Mr. Etherington on October 7, 2022. In addition to reiterating the proposal (as described above), Mr. Schwartz proposed to include a new sunset provision such that an "Event of Change" would occur not later than five years following the implementation of the amendment to the terms of the Multiple Voting Shares even if he continued to serve as Chair of the Corporation after that time (the "**October 2022 Proposal**"). During the exchange with Mr. Etherington, Mr. Schwartz also confirmed that if the October 2022 Proposal was not ultimately approved, it was his intention to remain as Chief Executive Officer and to continue to hold the Multiple Voting Shares in accordance with their current terms.

On November 11, 2022, the Corporation issued a press release announcing the leadership transition plan for Mr. Schwartz and Mr. Le Blanc, which would be conditional on shareholder approval of the voluntary proposal submitted by Mr. Schwartz to amend the Articles to maintain the current voting entitlement of the Multiple Voting Shares after his transition to Chair and to include a new five year sunset provision. In late 2022 and throughout the first quarter of 2023, the Corporation consulted with shareholders, proxy advisory firms and other stakeholders regarding the leadership transition plan and the October 2022 Proposal. Following the consultations, Mr. Schwartz notified the Board at its meeting on March 24, 2023 that he wished to revise the October 2022 Proposal to reduce the proposed five year sunset provision to a period of three years. Mr. Schwartz confirmed to the Board that other than the reduction of the proposed sunset provision to three years, the other aspects of the October 2022 Proposal would remain unchanged, the sum of which (as amended, the "MVS Proposal") forms the Articles Amendment described above.

Special Committee Process

The Special Committee met on four occasions, during which meetings the Special Committee: (i) received advice from its independent legal counsel regarding the duties and responsibilities of the Special Committee in fulfilling its mandate, as well as advice about the terms of the MVS Proposal and the Articles Amendment, (ii) considered the benefits and risks associated therewith, and (iii) agreed upon a recommendation to the Board.

In addition to these formal meetings, members of the Special Committee had informal discussions among themselves and with certain other directors and members of Onex management.

The Special Committee, after receiving advice from its legal counsel, unanimously concluded that it was in the best interests of the Corporation to pursue the October 2022 Proposal and subsequently, the MVS Proposal and the Articles Amendment. In reaching its decision, the Special Committee evaluated the relative benefits and risks of the MVS Proposal and Articles Amendment versus the status quo.

Board Approval

On November 10, 2022, the Board held a meeting to consider the October 2022 Proposal, with all the directors of the Corporation in attendance. At the meeting, among other items of business, the Board received the report and unanimous recommendation of the Special Committee regarding the October 2022 Proposal and determined (with Mr. Schwartz and Ms. Reisman abstaining from voting) that the October 2022 Proposal was in the best interests of the Corporation.

At the Board meeting on March 24, 2023, among other items of business, the Board was formally advised of the amended MVS Proposal to shorten the relevant sunset period to three years and considered the revised Articles Amendment. All the directors of the Corporation were in attendance. The Board determined (with Mr. Schwartz and Ms. Reisman abstaining from voting) that the revised Articles Amendment is in the best interests of the Corporation, reiterated its support therefor and, subject to receiving an updated report and recommendation of the Special Committee regarding the revised Articles Amendment, recommended that the revised Articles Amendment be submitted to the shareholders for a vote at the next annual meeting of shareholders. Subsequent to the meeting, the Special Committee reconvened, considered the benefits and risks associated with the revised Articles Amendment and reconfirmed to the Board its unanimous recommendation that it is in the best interests of the Corporation to pursue the revised Articles Amendment.

REASONS FOR RECOMMENDATION OF THE SPECIAL COMMITTEE

Benefits of the Proposed Articles Amendment

In reaching its determination and making its recommendation, the Special Committee considered: (a) that the October 2022 Proposal and subsequently, the revised MVS Proposal and Articles Amendment were being put forth by Mr. Schwartz as the next step in the Corporation's leadership continuity and succession plan and specifically to facilitate the Board's appointment of Mr. Le Blanc to the Chief Executive Officer role, (b) that Mr. Le Blanc, a long-serving executive of the Corporation, had been appointed President of the Corporation in 2020 with the full support of the Board as part of the Corporation's well-developed leadership continuity and succession plan, and (c) that Mr. Le Blanc had proven himself to be highly qualified and well positioned to assume the Chief Executive Officer role with the full support of the Board, Mr. Schwartz and the Corporation's management team.

With that background, the Special Committee considered certain substantive benefits associated with the MVS Proposal and subsequently, the Articles Amendment, if approved by shareholders, including those set forth below.

- Mr. Schwartz would continue to be meaningfully involved with the Corporation as Chair, and to play an important and valuable role as a leader in that capacity. The Special Committee believed that having Mr. Schwartz continue as Chair would be in the best interests of the Corporation.
- Proceeding with timely executive leadership succession as proposed would have several benefits for the Corporation, including:
 - it would allow Mr. Le Blanc to move into the role of Chief Executive Officer while having access to Mr. Schwartz's ongoing support and guidance as Chair of the Corporation, and
 - it would provide further clarity on the Corporation's executive succession plans to the Corporation's management, shareholders, fund investors and other stakeholders.

- The Articles Amendment provides certainty on an outside date for the elimination of the Multiple Voting Share structure, given Mr. Schwartz’s voluntary proposal to introduce a new “Event of Change” in the form of a three year sunset provision.
- The Articles Amendment, both as originally proposed and as amended to shorten the proposed sunset period, was voluntarily initiated and proposed by Mr. Schwartz, not in response to any concerns of the Board with the status quo and without any request by Mr. Schwartz for additional compensation for the new five year sunset provision or the subsequent reduction of the sunset period to three years.
- The Special Committee believed that the Articles Amendment reflects the most favourable terms available.

Procedural Safeguards

The Special Committee also believes that adequate procedural safeguards were and are present to ensure the fairness of the Articles Amendment to the Corporation and its shareholders, and to permit the Special Committee to effectively represent the interests of the Corporation and its shareholders (and other stakeholders), including the fact that the process was conducted under the oversight and with the participation of the Special Committee, which was comprised solely of independent directors and advised by experienced and qualified legal counsel in assessing, considering, reviewing and recommending the terms of the October 2022 Proposal and subsequently, the Articles Amendment. The Special Committee met with its legal counsel formally on three occasions, and engaged in numerous informal discussions and consultations regarding the terms of the October 2022 Proposal and subsequently, the Articles Amendment.

In addition, the Articles Amendment must be approved by the Corporation’s shareholders, including an affirmative vote of not less than two-thirds of the votes cast by holders of the Subordinate Voting Shares at a duly-convened shareholder meeting.

Risks and Potentially Negative Factors

The Special Committee also considered risks and other potentially negative factors relating to the October 2022 Proposal and subsequently, the Articles Amendment, including that it could give rise to controversy concerning, or criticism of, the Corporation because of the negative perception of some market participants and others of unequal or multiple voting share structures in general. When the Special Committee contrasted these risks and potentially negative factors against the substantive benefits of pursuing the October 2022 Proposal and subsequently, the Articles Amendment, the Special Committee determined that none of them should dissuade the Special Committee from supporting the October 2022 Proposal and subsequently, the Articles Amendment.

RECOMMENDATION OF THE SPECIAL COMMITTEE

Having carefully considered the Articles Amendment, including consulting with independent legal advisors, the Special Committee unanimously concluded that implementing the Articles Amendment is in the best interests of the Corporation and is fair to minority shareholders. As a result, the Special Committee unanimously recommended that the Board approve the Articles Amendment and submit the Articles Amendment to shareholders for approval at the Meeting.

RECOMMENDATION OF THE BOARD OF DIRECTORS

After careful consideration of, among other things, the unanimous recommendation of the Special Committee, the Board unanimously concluded (with Mr. Schwartz and Ms. Reisman abstaining from voting) that implementing the Articles Amendment is in the best interests of the Corporation and fair to minority shareholders. As a result, the Board unanimously recommends that shareholders vote **FOR** the approval of the Articles Amendment.

VOTING SUPPORT AGREEMENT – GERALD W. SCHWARTZ

In connection with the October 2022 Proposal and the First By-Law No. 1 Amendment (as defined below), the Corporation and Mr. Schwartz entered into an agreement (the “Voting Support Agreement”), reaffirmed on

finalization of the Articles Amendment, which provides, among other things, that Mr. Schwartz shall vote (or cause to be voted) at the Meeting, and in any action by written consent of shareholders, all Multiple Voting Shares and all Subordinate Voting Shares that Mr. Schwartz beneficially owns or exercises control or direction over, directly or indirectly, in favour of the Articles Amendment and the First By-Law No. 1 Amendment (and any actions required in furtherance thereof), and that Mr. Schwartz shall not, directly or indirectly, except in accordance with the terms of the Voting Support Agreement or with the prior written consent of the Corporation, take any action which would reasonably be regarded as likely to delay or interfere with the completion of the Articles Amendment and the First By-Law No. 1 Amendment. The Voting Support Agreement will terminate automatically on the effective date of the Articles Amendment or earlier on the mutual written agreement of the Corporation and Mr. Schwartz. In addition, the Corporation has the right to terminate the Voting Support Agreement in its sole discretion at any time prior to the effective date of the Articles Amendment if holders of greater than 5% of the outstanding Subordinate Voting Shares have exercised dissent rights with respect to the Articles Amendment. If the Voting Support Agreement is terminated, the Corporation would not be obligated to file articles of amendment to implement the Articles Amendment.

REQUIRED SHAREHOLDER APPROVAL FOR THE ARTICLES AMENDMENT

Corporate Law Requirements

Pursuant to Section 168 of the *Business Corporations Act* (Ontario) (“OBCA”), the Corporation may, by special resolution of its shareholders, change the rights, privileges, restrictions or conditions in respect of the Multiple Voting Shares. Shareholders are being asked to consider the resolution to approve the Articles Amendment (“Articles Amendment Resolution”) the full text of which is set out in Schedule “A” to this Circular. Notwithstanding the forgoing, the Articles Amendment Resolution authorizes the Board to decide not to proceed with the Articles Amendment without further shareholder approval.

Shareholders are urged to read this Circular, including the Schedules, in their entirety. The Board is unanimously (with Mr. Schwartz and Ms. Reisman abstaining from voting) recommending that shareholders vote **FOR** the Articles Amendment Resolution. **Unless a shareholder indicates otherwise, the voting rights attached to shares represented by the proxy given to our management will be voted FOR the Articles Amendment Resolution.**

Pursuant to the OBCA and the Articles, in order for the Articles Amendment to be effective, the Articles Amendment Resolution must be approved by (i) at least two-thirds of the votes cast at the Meeting by all holders of Multiple Voting Shares and Subordinate Voting Shares present in person or represented by proxy, voting together as a single class, (ii) at least two-thirds of the votes cast at the Meeting by all holders of Multiple Voting Shares present in person or represented by proxy, voting separately as a class, and (iii) at least two-thirds of the votes cast at the Meeting by all holders of Subordinate Voting Shares present in person or represented by proxy, voting separately as a class. Pursuant to the Voting Support Agreement, Mr. Schwartz, the holder of all of the Multiple Voting Shares and approximately 12.8% of the Subordinate Voting Shares, has agreed to vote all such shares FOR the Articles Amendment Resolution.

Should the shareholders approve the Articles Amendment Resolution, the Corporation intends to file the articles of amendment necessary to give effect to the Articles Amendment promptly following the Meeting, unless the Board repeals the special resolution prior to such filing, which it may do in its sole discretion. If approved, the Corporation currently expects that the articles of amendment will be filed on or about May 11, 2023.

Securities Law Considerations

The Corporation is a reporting issuer (or the equivalent) under applicable Canadian securities legislation and is, among other things, subject to applicable securities laws, including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority securityholders. The Articles Amendment is a “related party transaction” under MI 61-101 because the Articles Amendment would have the effect of amending the terms of the Multiple Voting Shares, which is a security of the Corporation beneficially owned or over which control or direction is exercised by Mr. Schwartz, a “related party” of the Corporation. The

Articles Amendment is not subject to the formal valuation requirements under Section 5.4 of MI 61-101 as it does not constitute a transaction described in paragraphs (a) through (g) of the definition of “related party transaction” in MI 61-101.

MI 61-101 requires that, in addition to any other required securityholder approval, unless exempted, a related party transaction be subject to “minority approval” (as defined in MI 61-101) of every class of “affected securities” of the issuer, in each case voting separately as a class. The Corporation is relying on an exemption from the minority approval requirement contained in Section 5.7 of MI 61-101 for a related party transaction which provides that minority approval is not required if neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves “interested parties” (as defined in MI 61-101), exceeds 25% of the issuer’s market capitalization.

No consideration will be payable, either by the Corporation or by Mr. Schwartz, in connection with the Articles Amendment. The purchase price for the Multiple Voting Shares following an “Event of Change” is \$1.00 per Multiple Voting Share (to a maximum of \$100,000 in the aggregate). The subject matter of the related party transaction is the amendment of the terms of the Multiple Voting Shares. Given the current voting entitlement of the Multiple Voting Shares held by Mr. Schwartz will be maintained by the Articles Amendment, but not enhanced, the Board, acting in good faith, determined that both the fair market value of the subject matter of, and the consideration for, the transaction, are below 25% of the market capitalization of the Corporation.

To the best of the knowledge of the Corporation, after reasonable inquiry, there has been no prior valuation of the Corporation, the securities of the Corporation or the material assets of the Corporation in the 24 months prior to March 27, 2023. There has been no bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Articles Amendment, which offer was received by the issuer during the 24 months before March 27, 2023.

DISSENT RIGHTS UNDER THE OBCA

Under the provisions of Section 185 of the OBCA, any shareholder may dissent in respect of the Articles Amendment Resolution. A dissenting shareholder may only make a claim under Section 185 of the OBCA with respect to all the shares held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. A non-registered shareholder will need to contact the broker or other intermediary who holds their shares on their behalf and either (a) make arrangements to re-register such shares in the shareholder’s name, or (b) make arrangements for the registered holder of such shares to exercise dissent rights on such shareholder’s behalf. If the Articles Amendment is implemented, holders of Subordinate Voting Shares who exercise dissent rights and strictly comply with the procedures set forth in the OBCA will be entitled to be paid the fair value of their Subordinate Voting Shares.

In the event that a holder of Subordinate Voting Shares fails to perfect or effectively withdraws that shareholder’s claim under Section 185 of the OBCA or forfeits that shareholder’s right to make a claim under Section 185 of the OBCA or their rights as a shareholder are otherwise reinstated, such shareholder shall continue as a holder of their respective Subordinate Voting Shares.

Shareholders who wish to exercise dissent rights should seek legal advice, as failure to adhere strictly to the requirements set out in Section 185 of the OBCA may result in the loss or unavailability of any right to dissent. Shareholders wishing to dissent with respect to the Articles Amendment Resolution must send a written objection to the Corporation, addressed to Andrea E. Daly, Managing Director – General Counsel and Corporate Secretary of the Corporation at 161 Bay Street, 49th Floor, P.O. Box 700, Toronto, ON, M5J 2S1, at or prior to the time of the Meeting in order to be effective. A shareholder is not entitled to dissent with respect to the Articles Amendment Resolution if the shareholder votes any of their shares in favour thereof. The execution or exercise of a proxy does not constitute a written objection for purposes of the OBCA. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA may result in the loss of any right of dissent. The text of Section 185 of the OBCA is replicated in Schedule “D” to this Circular.

VOTING MATTER #5:

APPROVAL OF THE FIRST BY-LAW NO. 1 AMENDMENT

At the Meeting, if the Articles Amendment is approved as provided above, shareholders will be asked to consider and, should they deem appropriate, approve certain related amendments (the “First By-Law No. 1 Amendment”) to the Amended and Restated By-Law No. 1 of the Corporation (“By-Law No. 1”).

SUMMARY OF THE FIRST BY-LAW NO. 1 AMENDMENT

Pursuant to the First By-Law No. 1 Amendment, if approved and implemented, By-Law No. 1 will be amended to delete certain technical provisions relating to the termination of the employment of the Chief Executive Officer, which provide, among other things, that the directors may not pass any resolution which relates to the termination of the employment of the Chief Executive Officer unless and until such resolution has been passed at a meeting of directors for which at least 45 days’ prior notice has been given to each director. These provisions were only intended to apply while Mr. Schwartz serves as Chief Executive Officer because his termination as Chief Executive Officer would constitute an “Event of Change” and, as the holder of all of the Multiple Voting Shares, he has the ability to replace a majority of the directors of the Corporation. Accordingly, if the First By-Law No. 1 Amendment is approved, these notice procedures would not apply to a proposed termination of any future Chief Executive Officer of the Corporation.

The full text of the First By-Law No. 1 Amendment and the resolution approving the First By-Law No. 1 Amendment (the “First By-Law No. 1 Amendment Resolution”) are set forth in Schedule “B” to this Circular.

REQUIRED SHAREHOLDER APPROVAL FOR THE FIRST BY-LAW NO. 1 AMENDMENT

Shareholders are being asked to consider the resolution to approve the First By-Law No. 1 Amendment (“First By-Law No. 1 Amendment Resolution”) the full text of which is set out in Schedule “B” to this Circular. However, the implementation of the First By-Law No. 1 Amendment is conditional upon the approval of the Articles Amendment. Consequently, if the Articles Amendment is not approved at the Meeting, the First By-Law No. 1 Amendment (even if approved by shareholders) will not be implemented.

Pursuant to the OBCA, in order for the First By-Law No. 1 Amendment to be effective, the First By-Law No. 1 Amendment Resolution must be approved by at least a majority of the votes cast at the Meeting by all holders of Multiple Voting Shares and Subordinate Voting Shares present in person or represented by proxy, voting together as a single class. Pursuant to the Voting Support Agreement, Mr. Schwartz, the holder of all of the Multiple Voting Shares and approximately 12.8% of the Subordinate Voting Shares, has agreed to vote all such shares FOR the First By-Law No. 1 Amendment Resolution.

The Board (with Mr. Schwartz and Ms. Reisman abstaining from voting) and management recommend that shareholders vote **FOR** the First By-Law No. 1 Amendment Resolution. **Unless contrary instructions are given, the persons named on the proxy form or on the voting instruction form will vote FOR the First By-Law No. 1 Amendment Resolution.**

The Board (with Mr. Schwartz and Ms. Reisman abstaining from voting) has unanimously approved (but has not yet adopted) the First By-Law No. 1 Amendment. Should shareholders approve the First By-Law No. 1 Amendment Resolution and the Articles Amendment is implemented, the Corporation will amend By-Law No. 1 to give effect to the First By-Law No. 1 Amendment promptly following receipt of the certificate of amendment in respect of the Articles Amendment and effective as of the same day as the Articles Amendment. If approved, the Corporation currently expects that By-Law No. 1 will be amended to give effect to the First By-Law No. 1 Amendment on or about May 11, 2023.

VOTING MATTER #6:

APPROVAL OF THE SECOND BY-LAW NO. 1 AMENDMENT

At the Meeting, shareholders will be asked to consider and, should they deem appropriate, approve an amendment to By-Law No. 1 to add advance notice provisions for the nomination of directors and make a limited number of changes to reflect changes in law and corporate governance practices (the “Second By-Law No. 1 Amendment”).

SUMMARY OF THE SECOND BY-LAW NO. 1 AMENDMENT

Pursuant to the Second By-Law No. 1 Amendment, if approved, By-Law No. 1 will be amended to:

- make updating changes consistent with current market practice and the policies of leading proxy advisory firms, institutional investors and others relating to director residency, shareholder and director quorum requirements, and the elimination of casting votes;
- update or remove OBCA references that are no longer applicable; and
- add advance notice provisions for the nomination of directors to provide shareholders, directors and management with direction on the procedure for shareholder nomination of directors. As discussed in detail below, these are consistent with those commonly adopted by North American public issuers in recent years to support shareholder democracy, to provide clarity of process to shareholders who may want to nominate directors, and to promote informed decision-making by all shareholders.

The full text of the Second By-Law No. 1 Amendment and the resolution approving the Second By-Law No. 1 Amendment (the “Second By-Law No. 1 Amendment Resolution”) are set forth in Schedule “C” to this Circular.

Advance Notice Provisions

Under By-Law No. 1, shareholders can make a motion to nominate directors at a meeting of shareholders without providing advance notice to the Corporation or other shareholders. The Second By-Law No. 1 Amendment would require advance notice to be given to the Corporation regarding shareholder proposals for the nomination of directors (the “Advance Notice Provisions”).

The Advance Notice Provisions would require a nominating shareholder to provide notice to the Board of proposed director nominations at least 30 days prior to the date of the applicable annual meeting of shareholders, or within 15 days of the announcement of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes). This advance notice period would provide the Corporation and the shareholders sufficient time to consider any proposed nominees. If notice-and-access is used for the delivery of proxy related materials, as is currently done by the Corporation, then a nominating shareholder must provide notice before the close of business on the 40th day prior to the date of the meeting, provided, however, that in the event that the meeting is to be held within 50 days of its first public announcement by the Corporation, then notice must be given by the 10th day (in the case of an annual meeting of shareholders) or the 15th day (in the case of a special meeting of the type described above) following the public announcement. The Advance Notice Provisions additionally specify that the proper form of written notice for director nominations must include information regarding the nominating shareholder and their proposed nominee that may be relevant in determining the proposed nominee’s eligibility or suitability to serve as a director of the Corporation.

The Advance Notice Provisions do not apply to director nominations made by or on behalf of the Board or as part of a shareholder proposal made in accordance with the OBCA or where a meeting is requisitioned pursuant to the OBCA.

The Board determined that adopting the Advance Notice Provisions is in keeping with the widespread use of advance notice by-laws and policies among North American public issuers. The Advance Notice Provisions are not intended to discourage shareholder nominations, but rather to set out a clear and transparent process for shareholders who want to nominate directors and to promote informed decision-making by providing all shareholders with reasonable notice of director nominations and sufficient information to vote on all the director nominees. This will help ensure that all shareholders, including those voting by proxy, have a reasonable amount of time to consider and register an informed vote.

REQUIRED SHAREHOLDER APPROVAL FOR THE SECOND BY-LAW NO. 1 AMENDMENT

The Second By-Law No. 1 Amendment is being submitted to shareholders for approval independently of the Articles Amendment and the First By-Law No. 1 Amendment such that it may be adopted irrespective of whether shareholder approval for the Articles Amendment and the First By-Law No. 1 Amendment is obtained.

Pursuant to the OBCA, in order for the Second By-Law No. 1 Amendment to be effective, the Second By-Law No. 1 Amendment Resolution must be approved by at least a majority of the votes cast at the Meeting by all holders of Multiple Voting Shares and Subordinate Voting Shares present in person or represented by proxy, voting together as a single class. Mr. Schwartz, the holder of all of the Multiple Voting Shares and approximately 12.8% of the Subordinated Voting Shares has advised the Corporation that he intends to vote all such shares FOR the Second By-Law No. 1 Amendment Resolution.

The Board and management recommend that the shareholders vote **FOR** the Second By-Law No. 1 Amendment Resolution. **Unless contrary instructions are given, the persons named on the proxy form or on the voting instruction form will vote FOR the Second By-Law No. 1 Amendment Resolution.**

The Board has unanimously approved (but has not yet adopted) the Second By-Law No. 1 Amendment. Should shareholders approve the Second By-Law No. 1 Amendment Resolution, the Corporation will amend By-Law No. 1 to give effect to the Second By-Law No. 1 Amendment promptly following the Meeting. If approved, the Corporation currently expects that By-Law No. 1 will be amended to give effect to the Second By-Law No. 1 Amendment on or about May 11, 2023.

NORMAL COURSE ISSUER BID

On April 14, 2022, the Corporation filed Notice of Intention to make a normal course issuer bid to permit repurchases of Subordinate Voting Shares commencing April 18, 2022 and terminating on April 17, 2023. The Corporation is permitted to effect such purchases from time to time during the period of the issuer bid when it determines such purchases to be advantageous to the Corporation. Any purchases made under the issuer bid and other permitted exempt transactions will be effected in accordance with the rules and policies of the Toronto Stock Exchange. Any shareholder of the Corporation may obtain a copy of the Notice of Intention, without charge, by writing the Corporation at its head office.

ADDITIONAL INFORMATION

Any shareholder of the Corporation may obtain copies of the Corporation's annual information form, annual report, interim quarterly reports, and management's discussion and analysis, without charge, by writing to the Corporation at its head office. Additional copies of this Circular are also available on request. Such documents are also available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Information relating to fees paid to the external auditor can be found in the section of the Corporation's Annual Information Form dated February 24, 2023 entitled "External Auditor Service Fees".

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the delivery of it to the shareholders of the Corporation, to each director of the Corporation, to the auditor of the Corporation and to the appropriate governmental agencies have been approved by the Board of Directors of the Corporation.

DATED the 27th day of March, 2023.



ANDREA E. DALY
Managing Director, General Counsel
and Secretary

SCHEDULE "A"

**SPECIAL RESOLUTION OF SHAREHOLDERS TO
AMEND THE RESTATED ARTICLES OF INCORPORATION OF THE CORPORATION**

BE IT RESOLVED THAT:

1. The amendment to the Restated Articles of Incorporation of the Corporation (the "Articles Amendment"), the full text of which is set forth below, is hereby approved.
2. Each of the directors and officers of the Corporation is hereby authorized and directed to do all things and execute documents necessary or desirable to give effect to the foregoing.
3. Notwithstanding that this resolution has been passed by the shareholders of the Corporation entitled to vote thereon, the directors of the Corporation in their sole discretion, if deemed appropriate and without any further approval from or notice to the shareholders of the Corporation, may choose not to act upon this resolution and are authorized to revoke this special resolution in their sole discretion at any time prior to effecting the Articles Amendment.

ARTICLES AMENDMENT

The following sets out the current share conditions governing the MVS, with deletions resulting from the Articles Amendment indicated in ~~strikethrough~~ and additions indicated in double underline:

4. Rights, Etc. Attaching to Multiple Voting Shares

The Multiple Voting Shares shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

Voting Rights

- a) Subject to subparagraphs 1(d) [*Rights, Etc. Attaching to Senior Preferred Shares as a Class – Voting Rights*], 3(d) [*Rights, Etc. Attaching to Junior Preferred Shares as a Class – Voting Rights*], 4(e) and 5(b) [*Rights, Etc. Attaching to Subordinate Voting Shares – Voting Rights*] hereof, the holders of Multiple Voting Shares shall be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Corporation, other than any meeting of holders of a particular class of shares other than the Multiple Voting Shares who are entitled to vote separately as a class at such meeting.
- b) Prior to the occurrence of an Event of Change (as hereinafter defined), all outstanding Multiple Voting Shares shall be entitled to such number of votes in the aggregate as represents at any time and from time to time sixty per cent (60%) of the aggregate number of votes at such time attached to all the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares of the Corporation having the right to vote generally at annual and special meetings of shareholders on all matters on which the holders of such classes of shares are entitled to vote together at such meetings; the aggregate number of votes which are attached to the Multiple Voting Shares at any time shall at all times be prorated on a share-for-share basis among the outstanding Multiple Voting Shares in proportion (rounded to the nearest whole number, whether higher or lower) to the number of outstanding Multiple Voting Shares; and each Multiple Voting Share shall have attached thereto one vote at any meeting of holders of Multiple Voting Shares at which such holders are entitled to vote separately as a class.
- c) Prior to the occurrence of an Event of Change (as hereinafter defined), the Multiple Voting Shares, at any time and from time to time, voting separately as a class, shall have attached thereto the right to elect sixty per cent (60%) (rounded to the nearest whole number, whether higher or lower) of the authorized number of directors of the Corporation at such time other than the director, if any, that holders of Senior Preferred Shares and Junior Preferred Shares are collectively entitled to elect pursuant to subparagraphs 1(d) and 3(d) hereof and such election shall be by majority vote of the shares represented in person or by proxy at a meeting of the class.
- d) From and after the occurrence of an Event of Change (as hereinafter defined), the Multiple Voting Shares at any time and from time to time, voting separately as a class, shall have attached thereto the right to elect twenty per cent (20%) (rounded to the nearest whole number, whether higher or lower) of the authorized number of directors of the Corporation at such time, other than the director, if any, that holders of Senior Preferred Shares and Junior Preferred Shares are collectively entitled to elect pursuant to subparagraphs 1(d) and 3(d) hereof and such election shall be by majority vote of the shares represented in person or by proxy at a meeting of the class.
- e) Subject to subparagraph 4(d) hereof and to Article 10 [*Other provisions – Separate MVS and SVS Class Votes*] hereof, from and after the occurrence of an Event of Change (as hereinafter defined), the Multiple Voting Shares as such shall not have attached thereto the right to vote at any meeting of the shareholders of the Corporation.

No Dividend

- f) Following declaration and payment of a special stock dividend on the outstanding Multiple Voting Shares of an aggregate number of Subordinate Voting Shares which equals, after giving effect to such issue, 20% of the total then outstanding Subordinate Voting Shares, which special stock dividend the

Board of Directors of the Corporation is hereby authorized to declare and pay, the holders of Multiple Voting Shares shall not be entitled to receive any further dividends of any kind.

Certain Definitions

- g) Where used in these articles, the following terms shall have the following respective meanings:
- i. “Event of Change” means any of the following events:
 - A. Gerald W. Schwartz ~~ceasing to hold office as the~~ holding neither the office of Chief Executive Officer of the Corporation nor the office of Chair of the Corporation for any reason and, for such purpose, he shall be deemed to have ceased to hold ~~such the relevant~~ office(s) at such time as he has suffered a physical disability which results in a complete withdrawal of his services to the Corporation for at least nine (9) consecutive months or he is adjudged by a court of competent jurisdiction to be mentally incompetent;
 - B. Gerald W. Schwartz, alone or together with his spouse and his or their children, ceasing to hold, directly or indirectly through one or more corporations controlled by any one or more of such persons, greater than 5,000,000 Subordinate Voting Shares; ~~or~~
 - C. Gerald W. Schwartz ceasing to have the right to cast or direct the casting of the votes attaching to a majority of the outstanding Multiple Voting Shares; or
 - D. *[date that is three (3) years after the effective date of the Articles Amendment]*.

Evidence of Event of Change

- h) The holder or holders of Multiple Voting Shares shall be required by notice in writing from the Secretary of the Corporation annually by no later than May 1st of each year, or at any time by notice in writing from at least one-third of the directors of the Corporation who are elected by the holders of Subordinate Voting Shares, to furnish within thirty (30) days of the receipt of such notice, a statutory declaration of Gerald W. Schwartz, failing which a statutory declaration of each such holder or holders (or two officers thereof, in the case of any corporate holder) to the effect that, upon reasonable inquiry, no Event of Change has occurred. The requiring of any such declaration or declarations by the Corporation shall not preclude it from making such inquiries and obtaining such other evidence as it deems appropriate in the circumstances. In the event of a failure to furnish such a statutory declaration within the time limited and after receipt of a further notice in writing and a further thirty (30) days within which to remedy such failure, the Corporation may by resolution of a majority of the directors of the Corporation elected by the holders of Subordinate Voting Shares of the Corporation deem an Event of Change to have occurred. At least fourteen (14) days notice of a meeting of the board of directors of the Corporation at which such a resolution is to be proposed shall be given to the registered holder or holders of Multiple Voting Shares and the requested declaration may be furnished at any time within such fourteen (14) day period in which event such meeting shall not proceed and no such resolution shall be made.

Sunset Provision

- i) If an Event of Change shall have occurred or have been deemed to have occurred as provided for in these provisions, then all the then outstanding Multiple Voting Shares of the Corporation shall be deemed to have been purchased for cancellation by the Corporation upon its payment to the registered holder or holders thereof of the sum of \$1.00 per share (to a maximum of \$100,000 in the aggregate) on or following the earlier to occur of:
- i. the third anniversary of the date of such occurrence or deemed occurrence; and
 - ii. the date on which Gerald W. Schwartz, together with his spouse and his or their children cease to own beneficially, directly or indirectly, at least 5% of the outstanding Subordinate Voting Shares of the Corporation.

Liquidation, Dissolution or Winding-Up

- j) In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among shareholders for the purpose of winding- up its affairs, the holders of Multiple Voting Shares shall be entitled, subject to the prior rights of the holders of the Senior Preferred Shares and the Junior Preferred Shares and all other shares ranking prior to the Multiple Voting Shares, to receive from the assets of the Corporation in respect of each Multiple Voting Share a sum equal only to the amount in the stated capital account for the Multiple Voting Shares before any amount shall be paid or any assets of the Corporation distributed to the holders of Subordinate Voting Shares or shares of any other class ranking junior to the Multiple Voting Shares.

SCHEDULE "B"

**RESOLUTION OF SHAREHOLDERS TO
AMEND THE AMENDED AND RESTATED BY-LAW NO. 1 OF THE CORPORATION**
(conditional on the approval of the Articles Amendment)

BE IT RESOLVED THAT:

1. The first amendment to the Amended and Restated By-Law No.1 of the Corporation (the "First By-Law No. 1 Amendment"), the full text of which is set forth below, is hereby confirmed and approved.
2. The First By-Law No. 1 Amendment shall be adopted and become effective following receipt of the certificate of amendment in respect of the Articles Amendment (as defined in the Circular), if applicable, and effective as of the same day as the Articles Amendment.
3. Each of the directors and officers of the Corporation is hereby authorized and directed to do all things and execute documents necessary or desirable to give effect to the foregoing.

FIRST BY-LAW NO.1 AMENDMENT

The following sets out the current Amended and Restated By-Law No. 1 of the Corporation, with deletions resulting from the First By-Law No. 1 Amendment indicated in ~~striketthrough~~ and additions indicated in double underline:

ONEX CORPORATION

BY-LAW NO. 1 (Amended and Restated)

A by-law relating generally to the conduct of the affairs of the Corporation.

INTERPRETATION

1. Interpretation. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

(a) “**Act**” means the *Business Corporations Act* as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes:

(b) “**Regulations**” means the Regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(c) “**by-law**” means any by-law of the Corporation from time to time in force and effect;

(d) all terms which are contained in the by-laws and which are defined in the Act or the Regulations shall have the meanings respectively given to such terms in the Act or the Regulations;

(e) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and

(f) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

SEAL

2. Seal. The Corporation may but need not have a corporate seal. Any corporate seal adopted for the Corporation shall be such as the board of directors may by resolution from time to time approve.

DIRECTORS

3. Duties and Number. Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation. The board of directors shall consist of the number of directors set out in the articles of the Corporation or, where a minimum and maximum number is provided for in the articles, such number of directors as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors. At least 25% of the directors shall be resident Canadians except that where the Corporation has fewer than four directors, at least one director, as the case may be, shall be a resident Canadian. If the Corporation is an offering corporation, at least one-third of the directors shall not be officers or employees of the Corporation or of any affiliate of the Corporation.

4. Term of Office. A director's term of office (subject to (a) the provisions of the articles of the Corporation; (b) the provisions of the Act; (c) any unanimous shareholder agreement; and (d) any expressly stated term of office) shall be from the date on which he is elected or appointed until the close of the annual meeting next following.

5. Vacation of Office. The office of a director shall ipso facto be vacated: (a) if he has the status of a bankrupt; (b) if he is found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or has been found to be incapable by a court in Canada or elsewhere; (c) subject to the provisions of the Act, if by notice in writing to the Corporation he resigns his office, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later; (d) if he dies; or (e) if he is removed from office by the shareholders in accordance with paragraph 6.

6. Election and Removal. Subject to the provisions of the Act, the shareholders of the Corporation shall elect, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election, but, if qualified, is eligible for re-election. If directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. Provided always that, subject to the provisions of the Act, the shareholders of the Corporation may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director or directors from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

7. Committee of Directors. The directors may appoint from among their number a committee of directors and subject to any restrictions imposed by the Act may delegate to such committee any of the powers of the directors. Subject to the by-laws and any resolution of the board of directors, the committee of directors, if any, may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard.

MEETINGS OF DIRECTORS

8. Place of Meeting. Meetings of the directors may be held within or outside Ontario and, notwithstanding subsection 126(2) of the Act, it shall not be necessary in any financial year of the Corporation to hold a majority of the meetings of the directors at a place within Canada.

9. Notice. A meeting of directors may be convened by the Chairman of the Board or any two directors at any time and the Secretary, when directed or authorized by ~~any~~ the Chairman or any two directors, shall convene a meeting of directors. Subject to paragraph 48 of this by-law, the notice of any meeting convened as aforesaid need not specify the purpose of or the business to be transacted at the meeting. ~~Subject to paragraph 16 of this by-law, notice~~ Notice of any such meeting shall be served in the manner specified in paragraph 48 of this by-law not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that, ~~subject to paragraph 16 of this by-law,~~ a director may in any manner and at any time waive notice of a meeting of directors and attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; provided further that, ~~subject to paragraph 16 of this by-law,~~ meetings of directors may be held at any time without notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent directors waive notice before or after the date of such meeting.

~~Subject to paragraph 16 of this by-law, if~~ If the first meeting of the directors following the election of directors by the shareholders is held immediately thereafter, then for such meeting or for a meeting of the directors at which a director is appointed to fill a vacancy in the board, no notice shall be necessary to the newly elected or appointed directors or director in order to legally constitute the meeting, provided that a quorum of the directors is present.

10. Omission of Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting; ~~provided always that any resolution passed at any meeting of the directors which relates to the termination of the employment of the Chief Executive Officer shall not be valid in the event of the accidental omission to give notice of any such meeting to, or the non-receipt of any such notice by, any person.~~

11. Adjournment. Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

12. Quorum. Forty per cent (40%) of the directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors. Subject to the provisions of the Act, no business shall be transacted at a meeting of directors unless a quorum of the board of directors is present.

13. Telephone Participation. If all of the directors of the Corporation present at or participating in the meeting consent, a meeting of directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such meeting by such means is deemed for the purpose of the Act to be present at that meeting. Such consent may be given by directors separately, whether before, at or after the meeting, and may be given generally in respect of all meetings of directors of the Corporation.

14. Voting. Questions arising at any meeting of the board of directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

15. Resolution in Lieu of Meeting. Notwithstanding any of the provisions of this by-law, but subject to the Act or any unanimous shareholder agreement, a resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of the directors, is as valid as if it had been passed at a meeting of the directors; ~~provided always that no such resolution in writing which relates to the termination of the employment of the Chief Executive Officer shall be valid unless and until the written consent to the said resolution has been obtained from the Chief Executive Officer.~~

~~16. Termination of Employment of Chief Executive Officer. Subject to paragraph 15 of this by-law and notwithstanding any other provisions of this by-law, the directors may not pass any resolution which relates to the termination of the employment of the Chief Executive Officer unless and until such resolution has been passed at a meeting of directors for which at least forty-five (45) days' prior notice has been given to each director. Such notice shall contain the text of the proposed resolution which relates to the termination of the Chief Executive Officer and may not be waived by the directors. Failure to give notice to each director in accordance with this paragraph 16 shall invalidate any resolution passed at a meeting of the directors which relates to the termination of the employment of the Chief Executive Officer unless the written consent of the Chief Executive Officer to such resolution has been obtained. [Intentionally Deleted].~~

REMUNERATION OF DIRECTORS

17. Remuneration of Directors. The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a member of the board of directors. The board of directors

may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

18. Submission of Contracts or Transactions to Shareholders for Approval. The board of directors in its discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of Section 132 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

19. Conflict of Interest. In supplement of and not by way of limitation upon any rights conferred upon directors and officers by Section 132 of the Act, it is declared that no director or officer shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder, or by reason being otherwise in any way directly or indirectly interested in or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director or officer be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of Section 132 of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director or officer shall be in any way directly or indirectly interested shall be avoided or voidable and no director or officer shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. A director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided in the Act. Except as provided in the Act, no such director of the Corporation shall vote on any resolution to approve such contracts or transactions but each director may be counted to determine the presence of a quorum at the meeting of directors where such vote is being taken.

20. For the Protection of Directors and Officers. Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care,

diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall have an interest in a person which is employed by or performs services for the Corporation, the fact of his being a shareholder, director or officer of the Corporation shall not disentitle such director or officer or such person, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

21. Indemnities to Directors and Officers. Subject to the provisions of Section 136 of the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or another individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his association with the Corporation or other entity. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law to the extent permitted by the Act or law.

OFFICERS

22. Appointment. The board of directors may annually or more often as may be required appoint officers of the Corporation including, without limitation, a Chairman of the Board, a Vice-Chairman of the Board, a President, one or more Managing Directors, one or more Vice-Presidents, one or more Secretaries, a Treasurer, one or more Assistant Secretaries, one or more Assistant Treasurers and/or a General Manager or Manager. Notwithstanding the foregoing, each incumbent officer shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time a written resignation is received by the Corporation or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his ceasing to be a director if such is a necessary qualification of his appointment, (d) the meeting at which the board of directors annually appoint the officers of the Corporation, (e) his removal, and (f) his death. A director may be appointed to any office of the Corporation but none of the officers except the Chairman of the Board and the Vice-Chairman of the Board, if any, need be a member of the board of directors. Two or more of the aforesaid offices may be held by the same person. The board of directors may from time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors. The board of directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer.

23. Remuneration and Removal. The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.

24. Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board of directors.

25. Duties May be Delegated. In case of the absence or inability to act of any officer of the Corporation or for any other reason that the board of directors may deem sufficient, the board of directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

26. Vacancies. If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board of directors may appoint a person to fill such vacancy.

SHAREHOLDERS' MEETINGS

27. Annual and Special Meetings. Subject to the provisions of Sections 94 and 104(1) of the Act, the directors of the Corporation (a) shall call an annual meeting of the shareholders not later than 18 months after the Corporation comes into existence and subsequently not later than 15 months after holding the last preceding annual meeting and (b) may at any time call a special meeting of shareholders.

28. Place of Meetings; Meeting by Electronic Means. Subject to the articles and any unanimous shareholder agreement, a meeting of the shareholders of the Corporation shall be held at any place in or outside Ontario as the board of directors determines or, in the absence of such determination, at the place where the registered office of the Corporation is located. A meeting of the shareholders of the Corporation may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act and the by-laws of the Corporation to be present at the meeting. A meeting held by telephonic or electronic means shall be deemed to be held at the place where the registered office of the Corporation is located.

29. Notice. A notice stating the day, hour and place of meeting shall be sent to each shareholder entitled to vote at such meeting, on each director and on the auditor of the Corporation in the manner specified in paragraph 48 of this by-law, not less than ten days or if the Corporation is an offering corporation not less than twenty-one days but in either case not more than fifty days (in each case, subject to subsection 1(1)13 of the Act, exclusive of the day on which the notice is sent and of the day for which notice is given) before the date of the meeting. Notwithstanding the foregoing, a meeting of shareholders may be held for any purpose on any day and at any time without notice if all of the shareholders and all other persons entitled to attend such meeting are present in person or represented by proxy at the meeting (except where a shareholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the shareholders and all other persons entitled to attend such meeting who are not present in person or represented by proxy thereat waive notice before or after the date of such meeting.

30. Waiver of Notice. A shareholder and any other person entitled to attend a meeting of shareholders may, in any manner and at any time before, at or after the meeting, waive notice of a meeting of shareholders, the time for the giving of any such notice or any irregularity in any such meeting or in the notice and attendance of any such person at a meeting of shareholders shall constitute a waiver of any matter relating to notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

31. Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

32. Votes. Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and in the case of an equality of votes the chairman of the meeting shall both on a show of hands and on a ballot have a second or casting vote in addition to the vote or votes to which he may be otherwise entitled.

Where (i) two or more classes of shares of the Corporation are entitled to vote on any matter, (ii) such shares carry different entitlements as to the number of votes represented thereby, whether on a share-by-share basis or on a class-by-class basis, and (iii) such shares are not required by law or by the provisions of the Corporation's articles or by-laws to vote as separate classes in respect of such matter, then the results of a vote by show of hands shall be determined so as to give effect to the differing voting entitlements carried by such shares and not on the basis that each shareholder or proxyholder shall have one vote on such show of hands.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same share or shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other or others, vote the share or shares but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the share or shares jointly held by them.

At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

33. Chairman of the Meeting. The Chairman of the Board shall when present preside at all meetings of shareholders. In the event that the Chairman of the Board is absent, the Vice-Chairman of the Board (if any) shall so preside or, if the Vice-Chairman is absent, the President shall so preside or, if the President is absent, a Vice-President (if any) shall so preside or, if there is no Vice-President present, the persons who are present and entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chairman.

34. Proxies. Every shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or proxyholders as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

A proxy shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Corporation is an offering corporation a proxy appointing a proxyholder ceases to be valid one year from its date.

A person appointed by proxy need not be a shareholder.

A form of proxy shall be in written or printed format or a format generated by telephonic or electronic means and shall comply with the regulations under the Act. A form of proxy becomes a proxy when completed and signed in writing or by electronic signature by the shareholder or his attorney authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized. If a proxy or document authorizing an attorney is signed by electronic signature, the means of electronic signature must permit a reliable determination that the proxy or document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be.

The board of directors may from time to time make regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such proxies to be lodged before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of any meeting of shareholders may, subject to any regulations made as aforesaid, in his discretion accept written or electronic communication as to the authority of any person claiming to vote on behalf of and to represent a shareholder notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such written or electronic communication accepted by the chairman of the meeting shall be valid and shall be counted.

35. Adjournment. The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case subject

to Section 96(4) of the Act notice of the adjourned meeting shall be given as for an original meeting. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

36. Quorum. A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or any other by-law) shall be persons present not being less than two in number and holding or representing more than twenty per cent (20%) of the votes attaching to the total number of the issued shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of shareholders or within such reasonable time thereafter as the shareholders present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 35 with regard to notice shall apply to such adjournment.

37. Resolution in Lieu of Meeting. Notwithstanding any of the provisions of this by-law a resolution in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of the shareholders or by their duly authorized attorneys is, subject to Section 104 of the Act, as valid as if it had been passed at a meeting of the shareholders.

SECURITIES

38. Allotment and Issuance of Shares. Subject to the provisions of the Act, the articles, by-laws and any unanimous shareholder agreement, shares in the capital of the Corporation may be issued by the board of directors at such times and on such terms and conditions and to such persons or class or classes of persons as the board of directors determines.

39. Certificates. Security certificates and the instrument of transfer, if any, on the reverse side thereof shall (subject to the requirements of the Act) be in such form as the board of directors may approve and such certificates shall be signed manually by at least one officer or director of the Corporation holding office at the time of signing or by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon.

A security certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be a director or an officer, as the case may be, of the Corporation and shall be as valid as if he were a director or an officer, as the case may be, at the date of its issue.

TRANSFER OF SECURITIES

40. Transfer Agent and Registrar. For each class of securities and warrants issued by the Corporation, the board of directors may appoint (a) a trustee, transfer agent, or other agent to keep the securities register and the register of transfers and one or more persons or agent to keep branch registers; and (b) a registrar, trustee or agent to maintain a record of issued securities, certificates and warrants, and, subject to Section 48 of the Act, one person may be appointed for the purposes of clauses (a) and (b) in respect of all securities and warrants of the

Corporation or any class or classes thereof. In the event of any such appointment in respect of the shares (or the shares of any class or classes) of the Corporation, all share certificates issued by the Corporation in respect of the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation shall be countersigned by or on behalf of one of the said transfer agents and/or branch transfer agents and by or on behalf of one of the said registrars and/or branch registrars, if any.

41. Securities Registers. The securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or at such other office or place in Ontario as may from time to time be designated by the board of directors and a branch register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either within or outside Ontario, as may from time to time be designated by the board of directors.

42. Surrender of Certificates. Subject to the provisions of the *Securities Transfer Act, 2006* and to paragraph 53, no transfer of a security issued by the Corporation shall be registered unless the security certificate representing the security to be transferred has been surrendered or, if no security certificate has been issued by the Corporation in respect of such security, unless a duly executed instrument of transfer in respect thereof has been delivered to the Corporation or its transfer agent, as the case may be.

43. Shareholder Indebted to the Corporation. Subject to subsection 40(2) of the Act, the Corporation has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation. Such lien on a share of the Corporation may, subject to the Act, be enforced as follows:

(a) where such share is redeemable pursuant to the articles of the Corporation, by redeeming such share and applying the redemption price to such debt;

(b) by purchasing such share for cancellation for a price equal to the book value of such share and applying the proceeds to such debt;

(c) by selling such share to any third party whether or not such party is at arm's length to the Corporation including, without limitation, any officer or director of the Corporation, for the best price which the board of directors in its sole discretion considers to be obtainable for such share and applying the proceeds to such debt;

(d) by refusing to permit the registration of a transfer of such share until such debt is paid; or

(e) by any other means permitted by law.

44. Lost, Apparently Destroyed or Wrongfully Taken Security Certificates. Subject to the Act, in case of the loss, apparent destruction or wrongful taking of a security certificate, a new certificate may be issued in replacement of the one lost, apparently destroyed or wrongfully taken or a transfer of the securities represented by such certificate may be registered, upon such terms as the board of directors may from time to time prescribe, either generally or in respect of any particular loss, apparent destruction or wrongful taking of a security certificate.

DIVIDENDS

45. Dividends. The board of directors may from time to time declare and the Corporation may pay dividends on the issued and outstanding shares in the capital of the Corporation subject to the provisions (if any) of the articles of the Corporation.

The board of directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

(a) the Corporation is, or after the payment would be, unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and, subject to the foregoing, the Corporation may pay a dividend in money or property.

In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends and/or redemption of shares (if any) subject to redemption.

VOTING SHARES AND SECURITIES IN OTHER ISSUERS

46. Voting Shares and Securities in other Issuers. All of the shares or other securities carrying voting rights of any other body corporate or issuer of securities held from time to time by the Corporation may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such other body corporate or issuer and in such manner and by such person or persons as the board of directors of the Corporation shall from time to time determine. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board of directors.

INFORMATION AVAILABLE TO SHAREHOLDERS

47. Availability of Corporate Records to Shareholders. The board of directors may from time to time in its discretion, subject only to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books, registers and records of the Corporation or any of them shall be open to inspection of by any person and no shareholder, beneficial owners of shares, creditor, or other person shall have any right to inspect any document, book, register or record of the Corporation except as conferred by statute or authorized by the board of directors.

NOTICES

48. Sending of Notices, Documents or Other Information. Any notice, document or other information required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder or director or to the auditor (collectively, an “addressee”) may be delivered personally or sent by prepaid mail or by fax, electronic mail or other electronic means capable of producing a written copy to any such shareholder at his latest address as shown in the records of the Corporation or its transfer agent and to any such director at his latest address as shown in the records of the Corporation or the most recent notice filed under the *Corporations Information Act*, whichever is the most current, and to the auditor at his business address; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto. If a notice or document is sent to a shareholder and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until he informs the Corporation in writing of his new address.

49. Securities Registered in More than One Name. All notices or other documents with respect to any securities in the capital of the Corporation registered in more than one name shall be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficiently given to all of the holders of such securities.

50. Persons Becoming Entitled by Operation of Law. Every person who by operation of law, transfer or any other means whatsoever shall become entitled to any securities of the Corporation shall be bound by every notice or other document in respect of such securities which, prior to his name and address being entered in the records of the Corporation, shall have been duly given to the person or persons from whom he derives his title to such securities.

51. Deceased Security Holders. Any notice or other document delivered or sent to any security holder as the same appears in the records of the Corporation shall, notwithstanding that such security holder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the securities held by such security holder (whether held solely or with any other person or persons) until some

other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such sending or delivery shall for all purposes be deemed a sufficient sending or delivery of such notice or document to his heirs, executors or administrators and to all persons, if any, interested through him or with him in such securities.

52. Signature to Notices. The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

53. Computation of Time. Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the articles or by-laws of the Corporation, the day of service, posting or other communication of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.

54. Proof of Notice. With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed and put into a post office or into a letter box and shall be deemed to have been received on the fifth day after mailing. A certificate of an officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the sending or delivery of any notice or other document to any security holder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every security holder, director, officer or auditor of the Corporation, as the case may be.

CHEQUES, DRAFTS AND NOTES

55. Cheques, Drafts and Notes. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the board of directors, or such officer or officers as may be delegated authority by the board of directors to determine such matters, may from time to time designate.

CUSTODY OF SECURITIES

56. Custody of Securities. All shares and other securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board of directors, with such other depositaries or in such other manner as may be determined from time to time by the board of directors.

All shares and other securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

57. Execution of Instruments. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by:

- (a) any two officers of the Corporation;
- (b) any two directors of the Corporation; or
- (c) any one officer together with any one director of the Corporation;

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors shall have power from time to time to appoint any

officer or officers, or any person or persons, on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if any, may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by the board of directors but any such contract, document or instrument is not invalid merely because the corporate seal, if any, is not affixed thereto.

The term “contracts, documents or instruments in writing” as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

In particular without limiting the generality of the foregoing:

- (a) any two officers of the Corporation;
- (b) any two directors of the Corporation; or
- (c) any one officer together with any one director of the Corporation;

shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of any director or directors of the Corporation and/or of any other officer or officers, person or persons, appointed as aforesaid by the board of directors may be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or, if specifically authorized by the board of directors, on any bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation on which the signature or signatures of any one or more of the foregoing officers or directors or the officers or persons authorized as aforesaid shall be so reproduced shall be deemed to have been manually signed by each such officer, director or person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, director or person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation.

FINANCIAL YEAR

58. Financial Year. The financial year of the Corporation shall terminate on such date in each year as the board of directors may from time to time determine

SCHEDULE "C"

**RESOLUTION OF SHAREHOLDERS TO
AMEND THE AMENDED AND RESTATED BY-LAW NO. 1 OF THE CORPORATION**

BE IT RESOLVED THAT:

1. The second amendment to the Amended and Restated By-Law No.1 of the Corporation, the full text of which is set forth below, is hereby confirmed and approved.
2. Each of the directors and officers of the Corporation is hereby authorized and directed to do all things and execute documents necessary or desirable to give effect to the foregoing.

SECOND BY-LAW NO.1 AMENDMENT

The following sets out the current Amended and Restated By-Law No. 1 of the Corporation, with deletions resulting from the Second By-Law No. 1 Amendment indicated in ~~strikethrough~~ and additions indicated in double underline:

ONEX CORPORATION

BY-LAW NO. 1 (Amended and Restated)

A by-law relating generally to the conduct of the affairs of the Corporation.

INTERPRETATION

1. Interpretation. In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

(a) “**Act**” means the *Business Corporations Act* as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes:

(b) “**Regulations**” means the Regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(c) “**by-law**” means any by-law of the Corporation from time to time in force and effect;

(d) all terms which are contained in the by-laws and which are defined in the Act or the Regulations shall have the meanings respectively given to such terms in the Act or the Regulations;

(e) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and

(f) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

SEAL

2. Seal. The Corporation may but need not have a corporate seal. Any corporate seal adopted for the Corporation shall be such as the board of directors may by resolution from time to time approve.

DIRECTORS

3. Duties and Number. Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Corporation. The board of directors shall consist of the number of directors set out in the articles of the Corporation or, where a minimum and maximum number is provided for in the articles, such number of directors as shall be determined from time to time by special resolution or, if the special resolution empowers the directors to determine the number, by resolution of the directors. ~~At least 25% of the directors shall be resident Canadians except that where the Corporation has fewer than four directors, at least one director, as the case may be, shall be a resident Canadian.~~ If the Corporation is an offering corporation, at least one-third of the directors shall not be officers or employees of the Corporation or of any affiliate of the Corporation.

4. Term of Office. A director's term of office (subject to (a) the provisions of the articles of the Corporation; (b) the provisions of the Act; (c) any unanimous shareholder agreement; and (d) any expressly stated term of office) shall be from the date on which she or he is elected or appointed until the close of the annual meeting next following.

5. Vacation of Office. The office of a director shall ipso facto be vacated: (a) if she or he has the status of a bankrupt; (b) if she or he is found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or has been found to be incapable by a court in Canada or elsewhere; (c) subject to the provisions of the Act, if by notice in writing to the Corporation she or he resigns his office, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later; (d) if she or he dies; or (e) if she or he is removed from office by the shareholders in accordance with paragraph 6.

6. Election and Removal. Subject to the provisions of the Act, the shareholders of the Corporation shall elect, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election, but, if qualified, is eligible for re-election. If directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. Provided always that, subject to the provisions of the Act, the shareholders of the Corporation may, by ordinary resolution passed at an annual or special meeting of shareholders, remove any director or directors from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

7. Committee of Directors. The directors may appoint from among their number a committee of directors and subject to any restrictions imposed by the Act may delegate to such committee any of the powers of the directors. Subject to the by-laws and any resolution of the board of directors, the committee of directors, if any, may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard.

7A. Advance Notice for Nomination of Directors.

(a) Subject only to the Act, applicable securities laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (i) by or at the direction of the board of directors, including pursuant to a notice of meeting;**
- (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a valid requisition of shareholders made in accordance with the provisions of the Act; or**
- (iii) by any person entitled to vote at such meeting (a "Nominating Shareholder") who:**
 - (A) is, at the close of business in Toronto, Ontario on the date of the giving of the notice provided for below in this paragraph 7A and at the close of business in Toronto, Ontario on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and**
 - (B) complies with the notice procedures set forth below in this paragraph 7A.**

(b) In addition to any other requirements in this paragraph 7A and under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof (in accordance with paragraph 7A(c) below) in proper written form to the corporate

secretary of the Corporation (in accordance with paragraph 7A(d) below) at the principal executive offices of the Corporation.

(c) To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made:

- (i) in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that if the date (the "Notice Date") on which the first public announcement made by the Corporation of the date of the annual meeting is less than 50 days prior to the meeting date, not later than the close of business in Toronto, Ontario on the 10th day following the Notice Date; and
- (ii) in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business in Toronto, Ontario on the 15th day following the date (the "Special Meeting Notice Date") on which the first public announcement of the date of the special meeting is made by the Corporation.

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 — Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, as such provisions may be amended from time to time) is used for delivery of proxy related materials in respect of a meeting described in this paragraph 7A(c), and the Notice Date or the Special Meeting Notice Date, as applicable, is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business in Toronto, Ontario on the 40th day before the applicable meeting, provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date or the Special Meeting Notice Date, as applicable, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business in Toronto, Ontario on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business in Toronto, Ontario on the 15th day following the Special Meeting Notice Date.

To the extent that the applicable annual meeting or special meeting of shareholders is adjourned or postponed, the time periods for the giving of a Nominating Shareholder's notice as set forth in this paragraph 7A(c) shall be calculated based on the adjourned or postponed date of the annual meeting or special meeting of shareholders, or the public announcement thereof, as applicable, and not based on the original date of such meeting.

(d) To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must:

- (i) set forth, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "Proposed Nominee"):
 - (A) the name, age, business address and residential address of the person;
 - (B) the principal occupation, business or employment of the person for the past five years;
 - (C) confirmation whether such person is a "resident Canadian" (as such term is defined in the Act);
 - (D) any class or series and number of shares that are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (E) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "Arrangements"), including financial, compensation and

indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its representatives;

- (F) any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws;
- (ii) state: (A) whether, in the opinion of the Nominating Shareholder and the Proposed Nominee, the Proposed Nominee would qualify to be an independent director of the Corporation under sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators (“NI 52-110”) and (B) whether, with respect to the Corporation, the Proposed Nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) or 1.5 of NI 52-110.
- (iii) set forth, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is to be made:
 - (A) the name, business address and, if applicable, residential address of such person;
 - (B) the number or principal amount of any class or series of securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly by such person or any of its representatives;
 - (C) full particulars regarding (1) any proxy or other Arrangement pursuant to which such person or any of its representatives has a right to vote or direct the voting of any shares, and (2) any other Arrangement of such person or any of its representatives relating to the voting of any shares or the nomination of any person(s) to the board of directors;
 - (D) full particulars regarding any Arrangement of such person or any of its representatives, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such person or any of its representatives in a security of the Corporation or the economic exposure of such person or any of its representatives to the Corporation, including any derivative or hedging arrangements;
 - (E) any other information relating to such person or any of its representatives that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
- (iv) include a written consent duly signed by each Proposed Nominee to being named as a nominee and to serve as a director of the Corporation, if elected.

The Corporation may require that any Proposed Nominee furnish such other information as may be required to be contained in a dissident proxy circular or by applicable law or regulation to determine the independence of the Proposed Nominee or his or her eligibility to serve as a director of the Corporation or a member of any committee of the board of directors. Reference to “Nominating Shareholder” in this paragraph 7A(d) shall be deemed to refer to each shareholder that nominates a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal. All information provided in a Nominating Shareholder's notice will be made publicly available to shareholders of the Corporation.

(e) All information to be provided in a timely notice pursuant to paragraph 7A(e) above shall be provided (i) as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and (ii) as of the date of such notice. The Nominating Shareholder shall update such information forthwith if, prior to the meeting, there are any material changes in the information previously provided.

(f) For the avoidance of doubt, paragraph 7A(a) above shall be the exclusive means for any person to bring nominations for election to the board of directors before any annual or special meeting of shareholders. No person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this paragraph 7A; provided, however, that nothing in this paragraph 7A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(g) In addition to the provisions of this paragraph 7A, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, applicable securities laws and applicable stock exchange rules regarding the matters set forth herein.

(h) For purposes of this paragraph 7A, “public announcement” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

(i) For purposes of this paragraph 7A, “applicable securities laws” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authorities of each province or territory of Canada.

(j) Notwithstanding any other provision of this by-law or any other by-law of the Corporation, any notice or other document or information required to be given to the corporate secretary of the Corporation pursuant to this paragraph 7A may only be given by personal delivery, facsimile transmission or by email (at such facsimile number or email address as may be stipulated from time to time by the corporate secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary of the Corporation at the address of the principal executive offices of the Corporation, emailed (to the address as aforesaid) or sent by facsimile transmission (to the number as aforesaid provided that receipt of confirmation of such transmission has been received); provided that if such delivery, facsimile or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(k) Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive all or any of the requirements in this paragraph 7A.

MEETINGS OF DIRECTORS

8. Place of Meeting. Meetings of the directors may be held at any place within or outside Ontario and; ~~notwithstanding subsection 126(2) of the Act,~~ it shall not be necessary in any financial year of the Corporation to hold a majority of the meetings of the directors at a place within Canada.

9. Notice. A meeting of directors may be convened by the Chairman of the Board or any two directors at any time and the Secretary, when directed or authorized by ~~any~~ the Chairman or any two directors, shall convene a meeting of directors. Subject to paragraph 48 of this by-law, the notice of any meeting convened as aforesaid need not specify the purpose of or the business to be transacted at the meeting. Subject to paragraph 16 of this by-law, notice of any such meeting shall be served in the manner specified in paragraph 48 of this by-law not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that, subject to paragraph 16 of this by-law, a director may in any manner and at any time waive notice of a meeting of directors and attendance of a director

at a meeting of directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; provided further that, subject to paragraph 16 of this by-law, meetings of directors may be held at any time without notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent directors waive notice before or after the date of such meeting.

Subject to paragraph 16 of this by-law, if the first meeting of the directors following the election of directors by the shareholders is held immediately thereafter, then for such meeting or for a meeting of the directors at which a director is appointed to fill a vacancy in the board, no notice shall be necessary to the newly elected or appointed directors or director in order to legally constitute the meeting, provided that a quorum of the directors is present.

10. Omission of Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting; provided always that any resolution passed at any meeting of the directors which relates to the termination of the employment of the Chief Executive Officer shall not be valid in the event of the accidental omission to give notice of any such meeting to, or the non-receipt of any such notice by, any person.

11. Adjournment. Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

12. Quorum. ~~Forty~~Fifty per cent (~~40~~50%) of the directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors. Subject to the provisions of the Act, no business shall be transacted at a meeting of directors unless a quorum of the board of directors is present.

13. Telephone Participation. If all of the directors of the Corporation present at or participating in the meeting consent, a meeting of directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such meeting by such means is deemed for the purpose of the Act to be present at that meeting. Such consent may be given by directors separately, whether before, at or after the meeting, and may be given generally in respect of all meetings of directors of the Corporation.

14. Voting. Questions arising at any meeting of the board of directors shall be decided by a majority of votes. ~~In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.~~

15. Resolution in Lieu of Meeting. Notwithstanding any of the provisions of this by-law, but subject to the Act or any unanimous shareholder agreement, a resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of the directors, is as valid as if it had been passed at a meeting of the directors; provided always that no such resolution in writing which relates to the termination of the employment of the Chief Executive Officer shall be valid unless and until the written consent to the said resolution has been obtained from the Chief Executive Officer.

16. Termination of Employment of Chief Executive Officer. Subject to paragraph 15 of this by-law and notwithstanding any other provisions of this by-law, the directors may not pass any resolution which relates to the termination of the employment of the Chief Executive Officer unless and until such resolution has been passed at a meeting of directors for which at least forty-five (45) days' prior notice has been given to each director. Such notice shall contain the text of the proposed resolution which relates to the termination of the

Chief Executive Officer and may not be waived by the directors. Failure to give notice to each director in accordance with this paragraph 16 shall invalidate any resolution passed at a meeting of the directors which relates to the termination of the employment of the Chief Executive Officer unless the written consent of the Chief Executive Officer to such resolution has been obtained.

REMUNERATION OF DIRECTORS

17. Remuneration of Directors. The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Corporation who is also a member of the board of directors. The board of directors may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

18. Submission of Contracts or Transactions to Shareholders for Approval. The board of directors in its discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of Section 132 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

19. Conflict of Interest. In supplement of and not by way of limitation upon any rights conferred upon directors and officers by Section 132 of the Act, it is declared that no director or officer shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder, or by reason being otherwise in any way directly or indirectly interested in or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which **she or he** is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director or officer be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of Section 132 of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director or officer shall be in any way directly or indirectly interested shall be avoided or voidable and no director or officer shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. A director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided in the Act. Except as provided in the Act, no such director of the Corporation shall vote on any resolution to approve such contracts or transactions but each director may be counted to determine the presence of a quorum at the meeting of directors where such vote is being taken.

20. For the Protection of Directors and Officers. Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or

expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall have an interest in a person which is employed by or performs services for the Corporation, the fact of his being a shareholder, director or officer of the Corporation shall not disentitle such director or officer or such person, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OFFICERS

21. Indemnities to Directors and Officers. Subject to the provisions of Section 136 of the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or another individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his association with the Corporation or other entity. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law to the extent permitted by the Act or law.

OFFICERS

22. Appointment. The board of directors may annually or more often as may be required appoint officers of the Corporation including, without limitation, a Chairman of the Board, a Vice-Chairman of the Board, a President, one or more Managing Directors, one or more Vice-Presidents, one or more Secretaries, a Treasurer, one or more Assistant Secretaries, one or more Assistant Treasurers and/or a General Manager or Manager. Notwithstanding the foregoing, each incumbent officer shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time a written resignation is received by the Corporation or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his ceasing to be a director if such is a necessary qualification of his appointment, (d) the meeting at which the board of directors annually appoint the officers of the Corporation, (e) his removal, and (f) his death. A director may be appointed to any office of the Corporation but none of the officers except the Chairman of the Board and the Vice-Chairman of the Board, if any, need be a member of the board of directors. Two or more of the aforesaid offices may be held by the same person. The board of directors may from time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the board of directors. The board of directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer.

23. Remuneration and Removal. The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.

24. Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board of directors.

25. Duties May be Delegated. In case of the absence or inability to act of any officer of the Corporation or for any other reason that the board of directors may deem sufficient, the board of directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

26. Vacancies. If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board of directors may appoint a person to fill such vacancy.

SHAREHOLDERS' MEETINGS

27. Annual and Special Meetings. Subject to the provisions of Sections 94 and 104(1) of the Act, the directors of the Corporation (a) shall call an annual meeting of the shareholders not later than 18 months after the Corporation comes into existence and subsequently not later than 15 months after holding the last preceding annual meeting and (b) may at any time call a special meeting of shareholders.

28. Place of Meetings; Meeting by Electronic Means. Subject to the articles and any unanimous shareholder agreement, a meeting of the shareholders of the Corporation shall be held at any place in or outside Ontario as the board of directors determines or, in the absence of such determination, at the place where the registered office of the Corporation is located. A meeting of the shareholders of the Corporation may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act and the by-laws of the Corporation to be present at the meeting. A meeting held by telephonic or electronic means shall be deemed to be held at the place where the registered office of the Corporation is located.

29. Notice. A notice stating the day, hour and place of meeting shall be sent to each shareholder entitled to vote at such meeting, on each director and on the auditor of the Corporation in the manner specified in paragraph 48 of this by-law, not less than ten days or if the Corporation is an offering corporation not less than twenty-one days but in either case not more than fifty days (in each case, subject to ~~subsection 1(1)(13) of~~ the Act, exclusive of the day on which the notice is sent and of the day for which notice is given) before the date of the meeting. Notwithstanding the foregoing, a meeting of shareholders may be held for any purpose on any day and at any time without notice if all of the shareholders and all other persons entitled to attend such meeting are present in person or represented by proxy at the meeting (except where a shareholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the shareholders and all other persons entitled to attend such meeting who are not present in person or represented by proxy thereat waive notice before or after the date of such meeting.

30. Waiver of Notice. A shareholder and any other person entitled to attend a meeting of shareholders may, in any manner and at any time before, at or after the meeting, waive notice of a meeting of shareholders, the time for the giving of any such notice or any irregularity in any such meeting or in the notice and attendance of any such person at a meeting of shareholders shall constitute a waiver of any matter relating to notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

31. Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meeting of shareholders.

32. Votes. Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot ~~and in the case of an equality of votes the chairman of the meeting shall both on a show of hands and on a ballot have a second or casting vote in addition to the vote or votes to which he may be otherwise entitled.~~

Where (i) two or more classes of shares of the Corporation are entitled to vote on any matter, (ii) such shares carry different entitlements as to the number of votes represented thereby, whether on a share-by-share basis or on a class-by-class basis, and (iii) such shares are not required by law or by the provisions of the Corporation's articles or by-laws to vote as separate classes in respect of such matter, then the results of a vote by show of hands shall be determined so as to give effect to the differing voting entitlements carried by such shares and not on the basis that each shareholder or proxyholder shall have one vote on such show of hands.

A ballot may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more persons hold the same share or shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other or others, vote the share or shares but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the share or shares jointly held by them.

At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

33. Chairman of the Meeting. The Chairman of the Board shall when present preside at all meetings of shareholders. In the event that the Chairman of the Board is absent, the Vice-Chairman of the Board (if any) shall so preside or, if the Vice-Chairman is absent, the President shall so preside or, if the President is absent, a Vice-President (if any) shall so preside or, if there is no Vice-President present, the persons who are present and entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chairman.

34. Proxies. Every shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or proxyholders as the shareholder's nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

A proxy shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Corporation is an offering corporation a proxy appointing a proxyholder ceases to be valid one year from its date.

A person appointed by proxy need not be a shareholder.

A form of proxy shall be in written or printed format or a format generated by telephonic or electronic means and shall comply with the regulations under the Act. A form of proxy becomes a proxy when completed and signed in writing or by electronic signature by the shareholder or his attorney authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized. If a proxy or document authorizing an attorney is signed by electronic signature, the means of electronic signature must permit a reliable determination that the proxy or document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be.

The board of directors may from time to time make regulations regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such proxies to be lodged before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of any meeting of shareholders may, subject to any regulations made as aforesaid, in his discretion accept written or electronic communication as to the authority of any person claiming to vote on behalf of and to represent a shareholder

notwithstanding that no proxy conferring such authority has been lodged with the Corporation, and any votes given in accordance with such written or electronic communication accepted by the chairman of the meeting shall be valid and shall be counted.

35. Adjournment. The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case subject to Section 96(4) of the Act notice of the adjourned meeting shall be given as for an original meeting. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

36. Quorum. A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or any other by-law) shall be persons present not being less than two in number and holding or representing more than twenty-five per cent (~~20~~25%) of the votes attaching to the total number of the issued shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of shareholders or within such reasonable time thereafter as the shareholders present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 35 with regard to notice shall apply to such adjournment.

37. Resolution in Lieu of Meeting. Notwithstanding any of the provisions of this by-law a resolution in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of the shareholders or by their duly authorized attorneys is, subject to Section 104 of the Act, as valid as if it had been passed at a meeting of the shareholders.

SECURITIES

38. Allotment and Issuance of Shares. Subject to the provisions of the Act, the articles, by-laws and any unanimous shareholder agreement, shares in the capital of the Corporation may be issued by the board of directors at such times and on such terms and conditions and to such persons or class or classes of persons as the board of directors determines.

39. Certificates. Security certificates and the instrument of transfer, if any, on the reverse side thereof shall (subject to the requirements of the Act) be in such form as the board of directors may approve and such certificates shall be signed manually by at least one officer or director of the Corporation holding office at the time of signing or by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon.

A security certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the person has ceased to be a director or an officer, as the case may be, of the Corporation and shall be as valid as if she or he were a director or an officer, as the case may be, at the date of its issue.

TRANSFER OF SECURITIES

40. Transfer Agent and Registrar. For each class of securities and warrants issued by the Corporation, the board of directors may appoint (a) a trustee, transfer agent, or other agent to keep the securities register and the register of transfers and one or more persons or agent to keep branch registers; and (b) a registrar, trustee or agent to maintain a record of issued securities, certificates and warrants, and, subject to Section 48 of the Act, one person may be appointed for the purposes of clauses (a) and (b) in respect of all securities and warrants of the Corporation or any class or classes thereof. In the event of any such appointment in respect of the shares (or the shares of any class or classes) of the Corporation, all share certificates issued by the Corporation in respect of the shares (or the shares of the class or classes in respect of which any such appointment has been made) of the Corporation shall be countersigned by or on behalf of one of the said transfer agents and/or branch transfer agents and by or on behalf of one of the said registrars and/or branch registrars, if any.

41. Securities Registers. The securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or at such other office or place in Ontario as may from time to time be designated by the board of directors and a branch register or registers of transfers may be kept at such office or offices of the Corporation or other place or places, either within or outside Ontario, as may from time to time be designated by the board of directors.

42. Surrender of Certificates. Subject to the provisions of the *Securities Transfer Act, 2006* and to paragraph 53, no transfer of a security issued by the Corporation shall be registered unless the security certificate representing the security to be transferred has been surrendered or, if no security certificate has been issued by the Corporation in respect of such security, unless a duly executed instrument of transfer in respect thereof has been delivered to the Corporation or its transfer agent, as the case may be.

43. Shareholder Indebted to the Corporation. Subject to subsection 40(2) of the Act, the Corporation has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation. Such lien on a share of the Corporation may, subject to the Act, be enforced as follows:

(a) where such share is redeemable pursuant to the articles of the Corporation, by redeeming such share and applying the redemption price to such debt;

(b) by purchasing such share for cancellation for a price equal to the book value of such share and applying the proceeds to such debt;

(c) by selling such share to any third party whether or not such party is at arm's length to the Corporation including, without limitation, any officer or director of the Corporation, for the best price which the board of directors in its sole discretion considers to be obtainable for such share and applying the proceeds to such debt;

(d) by refusing to permit the registration of a transfer of such share until such debt is paid; or

(e) by any other means permitted by law.

44. Lost, Apparently Destroyed or Wrongfully Taken Security Certificates. Subject to the Act, in case of the loss, apparent destruction or wrongful taking of a security certificate, a new certificate may be issued in replacement of the one lost, apparently destroyed or wrongfully taken or a transfer of the securities represented by such certificate may be registered, upon such terms as the board of directors may from time to time prescribe, either generally or in respect of any particular loss, apparent destruction or wrongful taking of a security certificate.

DIVIDENDS

45. Dividends. The board of directors may from time to time declare and the Corporation may pay dividends on the issued and outstanding shares in the capital of the Corporation subject to the provisions (if any) of the articles of the Corporation.

The board of directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

(a) the Corporation is, or after the payment would be, unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and, subject to the foregoing, the Corporation may pay a dividend in money or property.

In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends and/or redemption of shares (if any) subject to redemption.

VOTING SHARES AND SECURITIES IN OTHER ISSUERS

46. Voting Shares and Securities in other Issuers. All of the shares or other securities carrying voting rights of any other body corporate or issuer of securities held from time to time by the Corporation may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such other body corporate or issuer and in such manner and by such person or persons as the board of directors of the Corporation shall from time to time determine. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board of directors.

INFORMATION AVAILABLE TO SHAREHOLDERS

47. Availability of Corporate Records to Shareholders. The board of directors may from time to time in its discretion, subject only to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books, registers and records of the Corporation or any of them shall be open to inspection of by any person and no shareholder, beneficial owners of shares, creditor, or other person shall have any right to inspect any document, book, register or record of the Corporation except as conferred by statute or authorized by the board of directors.

NOTICES

48. Sending of Notices, Documents or Other Information. Any notice, document or other information required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder or director or to the auditor (collectively, an "addressee") may be delivered personally or sent by prepaid mail or by fax, electronic mail or other electronic means capable of producing a written copy to any such shareholder at his latest address as shown in the records of the Corporation or its transfer agent and to any such director at his latest address as shown in the records of the Corporation or the most recent notice filed under the *Corporations Information Act*, whichever is the most current, and to the auditor at his business address; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto. If a notice or document is sent to a shareholder and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder until she or he informs the Corporation in writing of his new address.

49. Securities Registered in More than One Name. All notices or other documents with respect to any securities in the capital of the Corporation registered in more than one name shall be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficiently given to all of the holders of such securities.

50. Persons Becoming Entitled by Operation of Law. Every person who by operation of law, transfer or any other means whatsoever shall become entitled to any securities of the Corporation shall be bound by every notice or other document in respect of such securities which, prior to his name and address being entered in the records of

the Corporation, shall have been duly given to the person or persons from whom she or he derives his title to such securities.

51. Deceased Security Holders. Any notice or other document delivered or sent to any security holder as the same appears in the records of the Corporation shall, notwithstanding that such security holder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the securities held by such security holder (whether held solely or with any other person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such sending or delivery shall for all purposes be deemed a sufficient sending or delivery of such notice or document to his heirs, executors or administrators and to all persons, if any, interested through him or with him in such securities.

52. Signature to Notices. The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

53. Computation of Time. Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the articles or by-laws of the Corporation, the day of service, posting or other communication of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.

54. Proof of Notice. With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed and put into a post office or into a letter box and shall be deemed to have been received on the fifth day after mailing. A certificate of an officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the sending or delivery of any notice or other document to any security holder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every security holder, director, officer or auditor of the Corporation, as the case may be.

CHEQUES, DRAFTS AND NOTES

55. Cheques, Drafts and Notes. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the board of directors, or such officer or officers as may be delegated authority by the board of directors to determine such matters, may from time to time designate.

CUSTODY OF SECURITIES

56. Custody of Securities. All shares and other securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board of directors, with such other depositaries or in such other manner as may be determined from time to time by the board of directors.

All shares and other securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

57. Execution of Instruments. Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by:

- (a) any two officers of the Corporation;

(b) any two directors of the Corporation; or

(c) any one officer together with any one director of the Corporation;

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board of directors shall have power from time to time to appoint any officer or officers, or any person or persons, on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal of the Corporation, if any, may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by the board of directors but any such contract, document or instrument is not invalid merely because the corporate seal, if any, is not affixed thereto.

The term “contracts, documents or instruments in writing” as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

In particular without limiting the generality of the foregoing:

(d) any two officers of the Corporation;

(e) any two directors of the Corporation; or

(f) any one officer together with any one director of the Corporation;

shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute (under the seal of the Corporation or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of any director or directors of the Corporation and/or of any other officer or officers, person or persons, appointed as aforesaid by the board of directors may be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or, if specifically authorized by the board of directors, on any bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation on which the signature or signatures of any one or more of the foregoing officers or directors or the officers or persons authorized as aforesaid shall be so reproduced shall be deemed to have been manually signed by each such officer, director or person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, director or person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Corporation.

FINANCIAL YEAR

58. Financial Year. The financial year of the Corporation shall terminate on such date in each year as the board of directors may from time to time determine

SCHEDULE “D”

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder’s right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

ONEX