

ONEX corporation

PROXY ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The undersigned holder of Subordinate Voting Shares of **ONEX CORPORATION** (the "Corporation") hereby appoints **GERALD W. SCHWARTZ** of Toronto, Ontario, or failing him, **CHRISTOPHER A. GOVAN** of Toronto, Ontario or failing him, **ANDREA E. DALY** of Toronto, Ontario or, instead of any of the foregoing, _____ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the annual and special meeting (the "meeting") of shareholders of the Corporation to be held on the 21st day of July, 2020 in a virtual-only format via live audio webcast at <https://web.lumiagm.com/191719425>, password "onex2020" (case sensitive) and at any adjournment or postponement thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the meeting or such adjournment or postponement thereof; provided, however, that without limiting the general authorization and power hereby given, the proxyholder named above is specifically directed, on any ballot that may be called for; to vote or to withhold from voting, or to vote for or against, as applicable, the Subordinate Voting Shares registered in the name of the undersigned as specified below:

1. **TO VOTE** or **WITHHOLD FROM VOTING** in respect of the appointment of an auditor of the Corporation.
2. **TO VOTE** or **WITHHOLD FROM VOTING** in respect of the authorization of the directors to fix the remuneration of the auditor.
3. On the election of directors as nominees of the holders of Subordinate Voting Shares:
TO VOTE or **WITHHOLD FROM VOTING** in respect of the election of William A. Etherington
TO VOTE or **WITHHOLD FROM VOTING** in respect of the election of Mitchell Goldhar
TO VOTE or **WITHHOLD FROM VOTING** in respect of the election of Arianna Huffington
TO VOTE or **WITHHOLD FROM VOTING** in respect of the election of Arni C. Thorsteinson
TO VOTE or **WITHHOLD FROM VOTING** in respect of the election of Beth A. Wilkinson
4. **TO VOTE FOR** or **AGAINST** the advisory resolution on the Corporation's approach to executive compensation as set out in the accompanying Management Information Circular.
5. **TO VOTE FOR** or **AGAINST** the resolution confirming the adoption of By-Law No. 4 of the Corporation.

NOTE: If you are appointing a proxyholder other than the representatives of management of the Corporation whose names are printed above, YOU MUST return your proxy to AST Trust Company (Canada) ("AST") AND register your proxyholder by contacting AST at 1-866-751-6315 (in North America) or 212-235-5754 (outside North America), and provide AST with the required information for your proxyholder by 10:00am (EDT) on July 17, 2020 so that AST may provide the proxyholder with a Control Number. This Control Number will allow your proxyholder to log in to and vote at the Meeting online. WITHOUT A CONTROL NUMBER, YOUR PROXYHOLDER WILL NOT BE ABLE TO VOTE OR ASK QUESTIONS AT THE MEETING. THEY WILL ONLY BE ABLE TO ATTEND THE MEETING ONLINE AS A GUEST.

The Subordinate Voting Shares represented by this proxy will be voted or withheld from voting in accordance with the foregoing directions on any ballot that may be called for and, if a choice is specified with respect to any matter to be acted upon, the shares shall be voted accordingly.

IF A SHAREHOLDER DOES NOT SPECIFY THAT THE SUBORDINATE VOTING SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF AN AUDITOR AND/OR THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITOR AND/OR THE ELECTION OF DIRECTORS OR IF A SHAREHOLDER DOES NOT SPECIFY A CHOICE WITH RESPECT TO THE APPROVAL OF THE ADVISORY RESOLUTION ON THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION AND/OR THE RESOLUTION CONFIRMING OF THE ADOPTION OF BY-LAW NO.4 OF THE CORPORATION, SUCH SHARES WILL BE VOTED IN FAVOUR OF SUCH MATTERS AS SET OUT IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.

This proxy confers discretionary authority to vote on amendments of or variations to the matters identified in the Notice of Annual and Special Meeting of Shareholders and on all other business or matters as may properly come before the meeting or any adjournments or postponements thereof.

DATED this _____ day of _____, 2020.

Signature of Shareholder _____

NOTES:

- a. A HOLDER OF SUBORDINATE VOTING SHARES HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND TO ACT ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THOSE PERSONS DESIGNATED ABOVE. A shareholder may do so by inserting the name of such other person in the blank space provided or by completing another proper form of proxy and, in either case, by depositing the completed form of proxy with the Corporation or an agent thereof, not later than 48 hours preceding the meeting or any adjournment thereof.
- b. This form of proxy must be dated and signed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.
- c. If this form of proxy is not dated in the space provided above, it is deemed to bear the date on which it was mailed.
- d. If it is desired that the Subordinate Voting Shares represented by this proxy are to be withheld from voting with respect to the appointment of the auditor and/or the authorization of the directors to fix the remuneration of the auditor and/or the election of directors or are to be voted against the advisory resolution on the Corporation's approach to executive compensation or against the adoption of By-Law No. 4 of the Corporation as described above, the appropriate box or boxes above must be marked with an "X" or a tick (✓).
- e. THIS PROXY IS SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF THE CORPORATION.