

# FAIRFAX *News Release*

*TSX Stock Symbol: FFH and FFH.U*

**TORONTO, April 10, 2015**

*Not for distribution to U.S. news wire services or dissemination in the United States.*

## **FAIRFAX ANNOUNCES ACQUISITION OF SHARES OF CARA OPERATIONS LIMITED**

*(Note: All dollar amounts in this press release are expressed in Canadian dollars)*

Fairfax Financial Holdings Limited (“Fairfax”) (TSX: FFH and FFH.U) announced today that it has acquired, directly and through its subsidiaries, ownership of an aggregate of 19,903,378 multiple voting shares of Cara Operations Limited (“Cara”). Of these shares, 19,294,453 were acquired upon the exercise of warrants previously issued by Cara and upon the tender of 27,848,425 class A preferred shares of Cara, 17,418,505 class B preferred shares of Cara and \$26,125,000 principal amount of subordinated debentures of Cara. In addition, 608,925 multiple voting shares were acquired from existing shareholders of Cara in private transactions agreed to before Cara became a reporting issuer, exempt from the take-over bid requirements of applicable securities laws, and at a price of \$23.00 per share.

The multiple voting shares were acquired in connection with certain pre-closing capital changes related to Cara’s initial public offering (the “IPO”), which closed today. Fairfax also acquired, through a subsidiary, 87,000 subordinate voting shares of Cara in the IPO at a price of \$23.00 per share. Fairfax holds its shares for investment purposes. Fairfax continually reviews its investment alternatives and may purchase or sell securities of Cara from time to time in accordance with applicable laws.

After giving effect to the foregoing transactions, Fairfax beneficially owns 19,903,378 multiple voting shares, representing approximately 53.2% of the issued and outstanding multiple voting shares, and 87,000 subordinate voting shares, representing less than 1% of the issued and outstanding subordinate voting shares.

An early warning report will be filed by Fairfax in accordance with applicable securities laws and will be available on SEDAR at [www.sedar.com](http://www.sedar.com) or directly from Fairfax.

Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management.

Fairfax’s registered and head office is located at 95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7.

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For further information contact: John Varnell, Vice President, Corporate Development,  
at (416) 367-4941