

# FAIRFAX *News Release*

*TSX Stock Symbol: FFH and FFH.U*

**TORONTO, April 26, 2022**

## **FAIRFAX ANNOUNCES CONVERSION OF DEBENTURES OF ENSIGN ENERGY SERVICES INC.**

Fairfax Financial Holdings Limited (“Fairfax”) (TSX: FFH and FFH.U) announces that today it converted C\$11,050,000 principal amount of convertible debentures (the “Convertible Debentures”) of Ensign Energy Services Inc. (“Ensign”) into 6,314,286 common shares of Ensign (“Common Shares”). The Convertible Debentures were converted in accordance with their terms at a price equal to C\$1.75 per Common Share. The Convertible Debentures were converted following receipt of notice of Ensign’s intention to redeem the Debentures on June 6, 2022.

As a result of the conversion, Fairfax beneficially owns and controls (indirectly through its insurance company subsidiaries) 21,800,886 Common Shares, representing 12.87% of the issued and outstanding Common Shares and no longer beneficially owns or controls any Convertible Debentures.

The Common Shares acquired on conversion of the Convertible Debentures are being acquired by Fairfax for investment purposes and in the future, it may discuss with management and/or the board of directors any of the transactions listed in clauses (a) to (k) of item 5 of Form F1 of National Instrument 62-103 – *The Early Warning System and Related Take-over Bid and Insider Reporting Issues* and it may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of Ensign, in such manner as it deems advisable to benefit from changes in market prices of Ensign securities, publicly disclosed changes in the operations of Ensign, its business strategy or prospects or from a material transaction of Ensign, and it will also consider the availability of funds, evaluation of alternative investments and other factors.

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 may be obtained directly from Fairfax upon request at the telephone number below.

Ensign’s head and registered office is located at 601-130 Bloor Street West, Toronto, Ontario, M5S 1N5.

Fairfax is a corporation continued under the *Canada Business Corporations Act* and is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

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