

**FAIRFAX INDIA HOLDINGS CORPORATION**

**GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE CHARTER**

**Approved by the Board of Directors on March 7, 2025**

# FAIRFAX INDIA HOLDINGS CORPORATION

## GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE CHARTER

### 1. Statement of Purpose

The Governance, Compensation and Nominating Committee (the “**Committee**”) of Fairfax India Holdings Corporation (“**Fairfax India**”) has been established by the Board of Directors of Fairfax India (the “**Board**”) for the purposes of:

- reviewing Fairfax India’s corporate governance practices and recommending changes to those practices as it considers appropriate;
- assessing the effectiveness of the Board, each of its committees and individual directors;
- overseeing the recruitment and selection of candidates as directors;
- organizing an orientation and education program for new directors;
- considering and approving proposals by the directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent directors;
- reviewing and making recommendations to the Board concerning any change in the number of directors composing the Board;
- considering questions of management succession;
- administering any purchase plan of Fairfax India and any other compensation incentive programs;
- reviewing and making recommendations to the Board with respect to equity and incentive based plans and with respect to any other compensation matters that require approval of the Board;
- assessing the performance of management;
- reviewing and approving the compensation paid by Fairfax India, if any, to the officers of Fairfax India; and
- reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to directors and officers of Fairfax India.

### 2. Committee Membership

#### *Members*

The Committee will consist of as many members of the Board as the Board may determine but in any event, not less than three members. Members of the Committee will be appointed by the Board, taking into account any recommendation that may be made by the Committee. Any member of the Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member if he or she ceases to meet the qualifications set out below. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board, taking into account any recommendation that may be made by the Committee. If a vacancy exists, the remaining members of the Committee may exercise all of its powers so long as there is a quorum.

### *Chair*

The Board will designate one of the members of the Committee to be the Chair of the Committee, taking into account any recommendation that may be made by the Committee. If, in any year, the Board does not appoint a Chair, the incumbent Chair shall continue in office until a successor is appointed. The Board will adopt and approve a position description for the Chair which sets out his or her role and responsibilities.

### *Qualifications*

All of the members of the Committee must be independent, as determined in accordance with the rules of applicable stock exchanges and securities regulatory authorities. Members must have suitable experience and must be familiar with corporate governance practices and compensation practices of public entities.

### *Tenure*

Each member of the Committee shall hold office until his or her term as a member of the Committee expires or is terminated.

### *Ex Officio Members and Management Attendance*

The Committee may invite, at its discretion, members of management to attend a meeting of the Committee. Any member of management will attend a Committee meeting if invited by the Committee. The Lead Director, if not already a member of the Committee, will be entitled to attend each meeting of the Committee as an observer.

## **3. Committee Operations**

### *Frequency of Meetings*

The Chair, in consultation with the other members of the Committee, will determine the schedule and frequency of meetings of the Committee, provided that the Committee will meet at least once per year.

### *Agenda and Reporting to the Board*

The Chair will establish the agenda for meetings in consultation with the other members of the Committee, the Chairman of the Board and the Lead Director. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for study prior to the meeting. The Committee will report to the Board at the next meeting of the Board following each Committee meeting.

### *Minutes*

Regular minutes of the Committee proceedings will be kept and will be circulated to all Committee members, the Chairman of the Board and the Lead Director (and to any other director that requests that they be sent to him or her) on a timely basis for review and approval.

### *Quorum*

A quorum at any meeting will be a simple majority.

### *Procedure*

The procedure at meetings will be determined by the Committee.

### *Transaction of Business*

The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all members of the Committee.

### *Absence of Chair*

In the absence of the Chair, the Committee may appoint one of its other members to act as Chair of that meeting.

### *Exercise of Power Between Meetings*

Between meetings, and subject to applicable law, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstances, exercise any power delegated by the Committee. The Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

## **4. Committee Duties and Responsibilities**

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board and performing any other functions that may be necessary or appropriate for the performance of its duties.

### **(a) Approach to Corporate Governance**

The Committee will review Fairfax India's overall approach to corporate governance, taking into account those elements that are unique to Fairfax India, and make recommendations to the Board. Among other things, the Committee will:

- Develop and recommend to the Board corporate governance guidelines and a code of business conduct and ethics for Fairfax India. The Committee will annually review the adequacy of those guidelines and the code and recommend any changes the Committee considers appropriate;
- Consider and recommend to the Board any new committees the Committee believes are appropriate;
- Develop charters for any new committees established by the Board and annually receive feedback from and assess the charter of each of the committees, and recommend any changes the Committee considers appropriate;
- Annually evaluate and report to the Board on the performance and effectiveness of (i) the Board and each of its members and (ii) each committee (including this Committee) and each of its members. Assessments will consider Fairfax India's corporate governance guidelines, committee charters (with respect to evaluations of committees), and, in the case of individual directors, any applicable position descriptions (including for the Chairman, the Lead Director and the Chairs of each committee) and the competencies and skills each individual director is expected to bring. Based on its evaluations, the Committee will recommend to the Board any changes it believes are necessary or appropriate;
- Monitor developments in the area of corporate governance, and after discussions with any person the Committee considers appropriate, recommend any changes the Committee believes are appropriate;
- Recommend to the Board those directors it considers qualified for appointment to each Board committee. Where a vacancy occurs at any time in the membership of any Board committee, the Committee will recommend to the Board a director to fill that vacancy;
- Recommend to the Board those Board committee members it considers qualified to Chair those committees;
- Annually consider the appropriateness of the insurance arrangements for directors and officers of Fairfax India; and
- Periodically examine the size of the Board and recommend to the Board a size that facilitates effective decision making.

**(b) Nomination of Directors**

The Committee is responsible for identifying individuals qualified to be members of the Board and recommending to the Board director nominees for election at the next annual meeting of shareholders. In making its recommendations, the Committee will, after conducting the reviews, examinations and inquiries it believes are appropriate, consider:

- The competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- The competencies and skills that the Board considers each existing director to possess and that the Committee considers any new nominee to possess;
- The independence requirements of the Board and each committee; and
- The requirements of the Audit Committee with respect to the financial literacy and financial expertise of its members, and the requirements of other committees for distinctive expertise.

**(c) Related Party Transactions**

The Committee will review all proposed significant related party transactions involving directors, executive officers or the controlling shareholder of Fairfax India and will ensure that any such related party transactions are fair to Fairfax India and in the best interests of Fairfax India.

**(d) Compensation of the Directors**

The Committee will establish the compensation to be paid to the directors of Fairfax India, including any equity or incentive based payments. In doing so, the Committee will consider the following:

- The time commitment associated with being a director of Fairfax India, including, as applicable, committee (and committee Chair) work and Lead Director work;
- The responsibilities and risks associated with being a director of Fairfax India;
- Compensation paid to directors by reporting issuers similar to Fairfax India; and
- Any other factors the Committee considers relevant.

**(e) Equity and Incentive Based Plans**

The Committee will review and make recommendations to the Board regarding any equity or incentive based plans proposed by management of Fairfax India that do not otherwise require the approval of this Committee. The Committee will also review and make recommendations regarding any other compensation arrangement that requires approval of the Board.

**(f) Reporting**

The Committee will oversee the preparation of any disclosure about the corporate governance and compensation practices of Fairfax India, including any report required to be included in the proxy materials for the annual meeting of Fairfax India shareholders.

**5. Access to Advisors**

The Committee may, in its sole discretion, retain counsel or other advisors in connection with the execution of its duties and responsibilities and may determine the fees of any advisors so retained. Fairfax India will provide the

Committee with appropriate funding for payment of compensation to such counsel or other advisors and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

**6. The Committee Chair**

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibilities for overseeing and reporting on the evaluations to be conducted by the Committee and for monitoring developments with respect to compensation practices in general and reporting to the Committee on any significant developments.