NOTICE OF
ANNUAL MEETING
OF SHAREHOLDERS
TO BE HELD MAY 8, 2025
AND
INFORMATION
CIRCULAR

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders of Onex Corporation (the "Corporation") will be held on Thursday**, the 8th day of May, 2025 at 10:00 a.m. (Eastern Time)**. This year's meeting will be held in a virtual meeting format by way of a live audio webcast. Shareholders will be able to attend, listen, vote and submit questions at the meeting in real time through a web-based platform. You can attend the virtual meeting by joining the live audio webcast online at www.virtualshareholdermeeting.com/ONEX2025. The purpose of the meeting is the following:

1. to receive and consider the consolidated balance sheets of the Corporation as at December 31, 2024 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; and
5. 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 16-digit control number set out on your form of proxy or voting instruction form. 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 24th day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

Colin K. Sam
Managing Director – General Counsel and Corporate Secretary, Onex Corporation

TABLE OF CONTENTS

PART ONE – VOTING INFORMATION

MANAGEMENT INFORMATION CIRCULAR
as at March 24, 2025

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 meeting of the shareholders of the Corporation (the "Meeting") to be held by live audio webcast on Thursday, May 8, 2025 at 10:00 a.m. (Eastern Time), and at any adjournment or postponement thereof, for the purposes set forth in the notice of the Meeting.

The Meeting will be held in a virtual meeting format by way of a live audio webcast at www.virtualshareholdermeeting.com/ONEX2025. Shareholders will be able to attend, listen, vote and submit questions at the Meeting in real time through the web-based Virtual Shareholder Meeting platform. Detailed instructions for shareholders to vote, attend and participate in the Meeting are set out below in "Voting, Attendance and Participation Instructions for the Meeting".

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 allows the Corporation to post the Circular and additional Meeting materials online instead of printing and mailing Meeting materials to shareholders. The Corporation has elected to utilize Notice-and-Access because it significantly reduces the volume of printed paper materials as well as related physical transport and delivery activities, which aligns with the Corporation's sustainability objectives. Additionally, adopting Notice-and-Access significantly lowers printing and mailing costs associated with the Meeting. In accordance with Notice-and-Access, the Corporation has delivered a proxy form, or voting instruction form in the case of non-registered (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 Meeting, Circular, 2024 Financial Statements and 2024 Management's Discussion and Analysis have been made available to shareholders at https://materials.proxyvote.com/68272K, in addition to being posted to the Corporation's website at www.onex.com under "Shareholders".

VOTING, ATTENDANCE AND PARTICIPATION INSTRUCTIONS FOR THE MEETING

The manner in which shareholders vote is dependent on whether the shareholder is a registered shareholder or a non-registered (beneficial) shareholder of the Corporation. All shareholders are encouraged to vote in advance of the meeting at www.proxyvote.com. Even if the shareholder currently plans to participate in the virtual Meeting, the Corporation recommends that the shareholder vote their shares by proxy in advance so that their vote will be counted if they subsequently decide not to attend the Meeting or in the event that the shareholder is unable to access the Meeting for any reason.

Voting Instructions for the Meeting

Registered Shareholders:

Shares are registered directly in the name of the shareholder with the Corporation's transfer agent, TSX Trust Company. A form of proxy will be delivered to registered shareholders in advance of the Meeting which will include a unique 16-digit control number that will enable the registered shareholder to vote in advance by proxy or log into the Meeting and cast votes at the Meeting (or change a previously submitted proxy).

Non-Registered (Beneficial) Shareholders:

Shares are held by an intermediary (i.e. a bank, trust company, securities dealer or broker, RRSP/RRIF/RESP trustee or administrator or similar plans) or a clearing agency on behalf of the shareholder. A voting instruction form will be delivered by the intermediary to the non-registered (beneficial) shareholder in advance of the Meeting which will include a unique 16-digit control number that will enable the non-registered shareholder to submit voting instructions to the intermediary in advance or log into the Meeting and cast votes at the Meeting.

VOTE BY INTERNET: To vote by Internet, visit **www.proxyvote.com**. Shareholders will need their 16-digit control number located on the form of proxy or voting instruction form. Votes must be received by **10:00a.m. (Eastern Time) on Tuesday, May 6, 2025**.

VOTE BY MAIL: Return the completed, signed and dated form of proxy or voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, Ontario, Canada L3R 9Z9.

VOTE BY PHONE: As an alternative, shareholders may enter their vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). Shareholders will need their 16-digit control number located on the form of proxy or voting instruction form.

Attendance and Participation at the Meeting

To participate in the Meeting, shareholders will need to visit www.virtualshareholdermeeting.com/ONEX2025 and log-in using the 16-digit control number included either on their proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across common web browsers and devices running the most updated version of applicable software plug-ins. Shareholders should ensure they have a strong, preferably high-speed, internet connection when intending to participate in the Meeting. The Meeting will begin promptly at **10:00a.m. (Eastern Time) on Thursday, May 8, 2025**. Online check-in will commence 15 minutes prior to the Meeting start time. Shareholders should allow ample time for online check-in procedures. If shareholders encounter any difficulties accessing the Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page. The web-based Meeting will allow shareholders to attend the Meeting live, submit questions and submit votes while the Meeting is being held, if shareholders have not already voted in advance by proxy.

Guests will be able to attend the Meeting through the live webcast only, by joining the webcast as a guest at www.virtualshareholdermeeting.com/ONEX2025. Guests will be in listen-only mode and will not be able to submit questions or vote.

The Corporation recommends that shareholders submit any questions or comments on any formal business matters to be considered at the Meeting promptly upon joining the Meeting so they may be addressed at the appropriate time. Submissions may be made in writing by using the relevant dialog box during the Meeting. Only shareholders that have logged in using their 16-digit control number will be able to submit questions during the Meeting. The Chair of the Meeting or members of management present at the Meeting intend to respond to submissions relating to a business matter to be voted on before such vote is held, if applicable. General questions will be addressed by the Chair of the Meeting and other members of management following the end of the Meeting. Submissions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and addressed together. All shareholder submissions are welcome; however, the Corporation does not intend to address submissions that:

- are irrelevant to the Corporation, its subsidiaries or investment operating companies' operations or to the business of the Meeting;
- are related to non-public information;

- are derogatory or otherwise offensive;
- are repetitive or have already been asked by other shareholders;
- are in furtherance of a shareholder's personal or business interests; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any relevant submissions made but not addressed during the question period following the end of the Meeting, a member of the Corporation's management will attempt to contact such shareholder to respond to the submission to the extent the shareholder has provided an email address or contact details within their submission.

Appointing a Proxyholder and Changing Voting Instructions

Shareholders are encouraged to appoint themselves or such other person (other than the named proxyholders) online at www.proxyvote.com as this will reduce the risk of any mail delays/disruptions and will allow shareholders to share the Appointee Information they have created with any other person they have appointed to represent them at the Meeting more easily. If a shareholder does not designate the Appointee Information when completing the form of proxy or voting information form or if the shareholder does not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the meeting on behalf of the shareholder, that other person will not be able to access the Meeting and vote on behalf of the shareholder.

The Shareholder MUST provide their Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the Virtual Shareholder Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER created by the shareholder. IF THE SHAREHOLDER DOES NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, THE SHAREHOLDER'S APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.

If a shareholder desires to change a previously submitted vote, the shareholder can revoke the proxy form or voting instruction form by voting again on the internet or by phone or by any other means permitted by law. Registered shareholders can revoke their instructions by delivering a signed written notice changing their instructions to Onex Corporation not later than **10:00a.m. (Eastern Time) on Tuesday, May 6, 2025** (or any adjournment, if the Meeting is adjourned) at 161 Bay Street, 49th Floor, Box 700, Toronto, Ontario M5J 2S1, Attention: General Counsel and Corporate Secretary.

Non-registered (beneficial) shareholders who are unable to vote on the internet or by phone should consult their intermediary if they wish to revoke their voting instructions.

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 ("Multiple Voting Shares" or "MVS") and an unlimited number of subordinate voting shares ("Subordinate Voting Shares" or "SVS" or "Share").

As at the date of this Circular, 100,000 Multiple Voting Shares and 71,294,765 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 MVS 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 SVS. Unless and until an Event of Change (as defined in the Articles) occurs, the holders of MVS are entitled to such number of votes in the aggregate as represents 60% of the aggregate votes attached to all the outstanding MVS, SVS and other shares (if any) of the Corporation that may be created from time to time having the right to vote generally at annual meetings of shareholders. The number of votes will be prorated equally among the outstanding MVS and will be deemed to be adjusted to maintain the 60% voting level notwithstanding any issue, repurchase or redemption of SVS or other shares having general voting rights. The holders of MVS 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 MVS 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 SVS 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 SVS. The holders of SVS 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 meetings of shareholders will be entitled in the aggregate to 40% of the aggregate votes attached to all the outstanding SVS, MVS and other shares (if any) of the Corporation that may be created from time to time having the right to vote generally at annual meetings of shareholders.

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

The Multiple Voting Shares are non-economic. Holders of MVS are not entitled to receive dividends nor are they entitled to receive cash dividends, dividends in kind and stock dividends as and when declared by the Board. The MVS 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 SVS are entitled, subject to the prior rights of the senior preferred shares, the junior preferred shares and the MVS, to receive the remaining assets of the Corporation.

Future Extinguishment of the Multiple Voting Shares

The MVS are personal to Gerald W. Schwartz, the Founder and Chairman of the Corporation, and have been part of the Corporation's capital structure since its initial public offering in 1987.

The extinguishment of the MVS will be driven by the occurrence of an "Event of Change", as defined in the Articles and which was amended by way of a special resolution approved by 98.3% holders of SVS at the meeting of shareholders held on May 11, 2023. Pursuant to the amended Articles, an Event of Change is defined as the earliest of the following to occur: (i) Mr. Schwartz holding neither the office of Chief Executive Officer of the Corporation nor the office of Chair of the Corporation; (ii) Mr. Schwartz ceasing to hold, directly or indirectly together with his spouse and children, more than 5,000,000 SVS; (iii) Mr. Schwartz ceasing to have the right to vote or direct the vote of a majority of the outstanding MVS; or (iv) May 11, 2026.

After the occurrence of an Event of Change:

(i) the holders of SVS will be entitled to 100% of the votes on the basis of one vote for each SVS held at annual meetings of shareholders;

(ii) voting separately as a class, the holders of SVS will have the right to elect 80% (rounded to the nearest whole number) of the members of the Board for a transitional period ending no later than the third anniversary of the Event of Change, after which holders of SVS will have the right to elect 100% of the members of the Board;

(iii) the holders of MVS will no longer be entitled to any votes at annual meetings of shareholders except as provided by applicable law or by the Articles; and

(iv) the holders of MVS, 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 right to elect 60% for a transitional period ending no later than the third anniversary of the Event of Change, after which the MVS will be extinguished.

Therefore, in connection with the special resolution approved by holders of SVS on May 11, 2023, the multiple voting rights currently attached to the MVS will end no later than May 11, 2026. As discussed in "2024 Governance Developments" below, the certainty of the outside end date of the multiple voting rights attached to the MVS has placed the Corporation on a path towards an "one share, one vote" non-controlled voting structure and accelerated implementation of a number of governance changes in support of the Corporation's evolution to a non-controlled company.

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

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 SVS, a transfer of existing MVS 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 MVS and SVS. The stock control agreement remains in full force and effect and no party is in material breach thereof. The stock control agreement will cease to apply on the extinguishment of the MVS.

Record Date

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed at March 24, 2025. In accordance with the provisions of the Act, the Corporation will prepare a list of holders of MVS and SVS, respectively, as of such record date. Each holder of MVS or SVS named in the list will be entitled to vote the shares shown opposite their 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.

Mr. Schwartz holds indirectly all the outstanding MVS of the Corporation. Mr. Schwartz also beneficially owns, controls or directs as at the date of this Circular, directly or indirectly, 8,108,861 SVS of the Corporation representing approximately 11.3% of the outstanding SVS.

PART TWO – BUSINESS OF THE MEETING

BUSINESS MATTER #1:

APPOINTMENT AND REMUNERATION OF AUDITOR

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

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

BUSINESS MATTER #2:

ELECTION OF DIRECTORS

Eleven director nominees are proposed for election to the Board at the Meeting. As described under "Voting Shares" of this Circular, the holders of SVS and the holders of MVS 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 SVS will be entitled to vote in respect of the election of the four directors referred to below as "SVS Nominees". 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 director nominees have previously been elected by shareholders 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 backgrounds are represented. The Board expresses its appreciation to Mr. McCoy who has decided to retire at the Meeting and will not stand for re-election. The Board looks forward to welcoming two new directors: Ms. Sara Wechter, an accomplished financial industry executive with expertise in talent management, compensation and organizational behaviour; and Mr. Robert Shanfield, an experienced investor and business leader with over 30 years in private equity. The Board believes that each proposed director will make material contributions and provide significant value to the Corporation. See "Board Composition and Director Tenure" of this Circular.

The Corporation has adopted a majority voting policy in respect of director elections. Any nominee director 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.

I. SVS NOMINEES

The following director profiles provide a summary of relevant biographical and compensation information of the four SVS Nominees to be voted on by the holders of SVS, including a description of their background and experience, year first elected or appointed as a director, age, most recent election result, meeting attendance, Board committee memberships and other public company boards on which they serve. The equity holdings of each SVS Nominee consisting of SVS and Director Deferred Share Units ("DSUs"), and the "Aggregate Market Value of SVS and DSUs" for non-management directors are calculated for 2024 as at, and based on the closing price of the SVS on the Toronto Stock Exchange on the Record Date (March 24, 2025), which was C$99.90.

The SVS represented by the proxies solicited by management in respect of the Meeting will be voted **FOR** the SVS Nominees set out below, unless authority to do so is withheld.

Robert M. Le Blanc
Newtown, Connecticut, U.S.A.

Age: 58
Director since: 2023
(Executive Director)

2024 Election Result: 98%

Board/Committee Attendance:
100%

Robert M. Le Blanc is Chief Executive Officer and President of the Corporation and has been an executive of Onex since 1999. As Chief Executive Officer, Mr. Le Blanc is responsible for setting and overseeing the execution of Onex' growth and capital allocation strategy.

Mr. Le Blanc is also a director of Ryan Specialty, Convex, Imagine Learning, SCP Health, First Berkshire Hathaway Life, DREAM Charter School and Lincoln Center for the Performing Arts. Prior to joining the Corporation, Mr. Le Blanc held positions with Berkshire Hathaway and General Electric.

Mr. Le Blanc holds a Master of Business Administration from New York University and a Bachelor of Science from Bucknell University.

Onex Board/Committee Memberships	Public Company Board Memberships
Board	Ryan Specialty

Number of Subordinate Voting Shares, Deferred Share Units and Restricted Share Units Owned				
SVS	RSUs and DSUs[1]	Aggregate Value of SVS, RSUs and DSUs[3][4][5]	Multiple of Annual Salary	Satisfies Director Share Ownership Requirement (✓)
860,084	175,142	C$103,419,082	72x	n/a[6]

Sarabjit S. Marwah
Toronto, Ontario, Canada

Age: 73
Director since: 2022
(Independent)

2024 Election Result: 80%

Board/Committee Attendance:
100%

Sarabjit S. Marwah 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 Chief Operating Officer, Chief Financial Officer, Executive Vice-President Finance and Senior Vice-President & Comptroller. He was a Senator in the Senate of Canada from 2016 to 2023.

Mr. Marwah is 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.

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.

Onex Board/Committee Memberships	Public Company Board Memberships
Board	George Weston Ltd.
Audit, Nominating and Governance Committee	Cineplex Entertainment

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs[2]	Aggregate Value of SVS and DSUs[3][4]	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
2,000	14,218	C$1,620,170	4.5x	In progress.[6]

Robert Shanfield
Delray Beach, Florida, U.S.A.

Age: 65
Director since: n/a
(Independent)

2024 Election Result: n/a

Board/Committee Attendance: n/a

Robert Shanfield is an experienced investor and business leader with over 30 years in private equity. From 1998 to 2021, he was a Partner at Landmark Partners, co-leading the private equity secondaries business and serving on all fund investment committees – a time during which the market grew from its infancy to over $130 billion in annual transaction volume. After Landmark's sale to Ares Management in 2021, Mr. Shanfield served as an Advisory Partner until 2023. Previously, Mr. Shanfield spent a decade at GE Capital focused on LBO financing and private equity investments.

Mr. Shanfield has served on the Corporate and Foundation Boards of Connecticut Children's Medical Center and is currently Vice Chairman of the Board for the EJS Project, an organization supporting at-risk teens in Florida.

Mr. Shanfield holds a Bachelor of Arts from Boston College and a Master of Business Administration from the University of Virginia's Darden School.

Onex Board/Committee Memberships	Public Company Board Memberships

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
–	–	–	–	In progress.(6)

Sara Wechter
New York, New York, U.S.A.

Age: 44
Director since: August 2024
(Independent)

2024 Election Result: n/a

Board/Committee Attendance: n/a

Sara Wechter is an accomplished executive with extensive experience in human resources and corporate strategy. Ms. Wechter currently serves as the Chief Human Resources Officer at Citigroup Inc., where she oversees the global human resources strategy for over 200,000 employees across more than 90 markets, and she has been instrumental in driving Citigroup's talent acquisition and development programs, pay-for-performance compensation programs, diversity, equity, and inclusion initiatives, and enhancing employee engagement.

Ms. Wechter began her career at Citigroup in 2004 and has held various leadership positions in investment banking and Citi's corporate M&A and strategy teams, prior to assuming the role of Chief of Staff to the CEO and two successive board Chairs. She also serves on the Board of Directors of the Citi Foundation and NYU Hospital KIDS and is a Vice Chair of the Marlene Meyerson JCC Board of Directors in New York City.

She is a graduate of Emory University.

Onex Board/Committee Memberships	Public Company Board Memberships
Board Compensation and Management Resources Committee	

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
–	2,459	C$245,699	0.7x	In progress.(6)

II. MVS NOMINEES

The following director profiles provide a summary of relevant biographical and compensation information of the seven directors to be voted on separately by the sole holder of MVS ("MVS Nominees"), including a description of their background and experience, year first elected or appointed as a director, age, most recent election result, meeting attendance, Board committee memberships and other public company boards on which they serve. The equity holdings of each MVS Nominee consisting of SVS and DSUs, and the "Aggregate Market Value of SVS and DSUs" for non-management directors are calculated for 2024 as at, and based on the closing price of the SVS on the Toronto Stock Exchange on the Record Date (March 24, 2025), which was C$99.90.

Gerald W. Schwartz, O.C.
Toronto, Ontario, Canada

Age: 83
Director since: 1987
(Non-Independent, Chairman)

2024 Election Result: 100%

Board/Committee Attendance: 100%

Gerald W. Schwartz, O.C., is the Founder and Chairman of the Board 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.

Mr. Schwartz 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.

Mr. Schwartz 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.

Onex Board/Committee Memberships	Public Company Board Memberships
Board (Chairman)	

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)(4)(7)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
8,108,861	33,868	C$813,458,614	569x	✓

Lisa Carnoy
New York, New York, U.S.A.

Age: 57
Director since: 2023
(Independent)

2024 Election Result: 97%

Board/Committee Attendance: 100%

Lisa Carnoy is the Chief Financial and Administrative Officer of the Continental Grain Company. As a seasoned finance executive, Ms. Carnoy has served as the Chief Financial Officer and Head of Operations at AlixPartners as well as a senior leader at Bank of America Merrill Lynch, including as Head of Global Markets. Ms. Carnoy has also 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 serves as a founding member of the US Soccer Federation's Leadership Advisory Group.

Ms. Carnoy holds a Bachelor of Arts cum laude from Columbia University and a Master of Business Administration from Harvard Business School.

Onex Board/Committee Memberships	Public Company Board Memberships
Board Audit, Nominating and Governance Committee	Stifel Financial Corp.

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
–	9,111	C$910,194	2.6x	In progress.(6)

Mitchell Goldhar
Toronto, Ontario, Canada

Age: 63
Director since: 2017
(Independent)

2024 Election Result: 100%

Board/Committee Attendance: 100%

Mitchell Goldhar is Executive Chairman and Chief Executive Officer of SmartCentres REIT. In 1994, Mr. Goldhar founded SmartCentres and developed 265 shopping centres, many of which were anchored by Walmart.

Mr. Goldhar is also the President and Chief Executive Officer of Penguin Investments Inc., a former director of Indigo Books & Music Inc., a Director Emeritus with the SickKids Foundation, on the Advisory Board for the Canadian Sports Concussion Project and the 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.

Onex Board/Committee Memberships	Public Company Board Memberships
Board	SmartCentres REIT

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
–	35,381	C$3,534,547	10x	✓

Ewout R. Heersink
Oakville, Ontario, Canada

Age: 74
Director since: 2010
(Executive Director)

2024 Election Result: 100%

Board/Committee Attendance: 100%

Ewout R. Heersink 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 also a Chartered Accountant.

Mr. Heersink is a former Member of the Advisory Council of the Queen's School of Business.

Mr. Heersink 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.

Onex Board/Committee Memberships	Public Company Board Memberships
Board	

Number of Subordinate Voting Shares, Deferred Share Units and Restricted Share Units Owned				
SVS	RSUs and DSUs(1)	Aggregate Value of SVS, RSUs and DSUs(3)(4)(8)	Multiple of Annual Salary	Satisfies Director Share Ownership Requirement (✓)
1,035,235	442,798	C$147,655,517	258x	n/a

J. Robert S. Prichard, O.C., O. Ont.
Toronto, Ontario, Canada

Age: 76
Director since: 1994
(Independent, Lead Director)

2024 Election Result: 100%

Board/Committee Attendance: 100%

J. Robert S. Prichard, O.C., O.Ont., is non-executive Chairman of Torys LLP. He is the Chair of Alamos Gold Inc. and the Chair of VIA HFR – VIA TGV Inc., a Canadian Crown corporation subsidiary established to develop high speed passenger 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 is the former Chair of the Hospital for Sick Children and is Vice-Chair of the Rideau Hall Foundation. 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

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.

Onex Board/Committee Memberships	Public Company Board Memberships
Board (Lead Director)	Alamos Gold Inc.
Audit, Nominating and Governance Committee	

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)(4)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
20,000	121,859	C$14,171,664	40x	✓

Heather M. Reisman
Toronto, Ontario, Canada

Age: 76
Director since: 2003
(Non-Independent)

2024 Election Result: 100%

Board/Committee Attendance: 100%

Heather M. Reisman is Founder, Chief Executive Officer and director of Indigo Books & Music Inc. Ms. Reisman was inducted into the Canadian Business Hall of Fame in 2015 and was appointed as an Officer of the Order of Canada in 2019.

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 has received nine Honorary Doctorates including from the University of Toronto, McGill University, The Weizmann Institute of Science and The Technion University. Ms. Reisman studied at McGill University.

Onex Board/Committee Memberships	Public Company Board Memberships
Board	

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)(4)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
1,282,016	109,135	C$138,976,023	389x	✓

Beth A. Wilkinson
Washington, D.C., U.S.A.

Age: 62
Director since: 2018
(Independent)

2024 Election Result: 96%

Board/Committee Attendance: 100%

Beth A. Wilkinson 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.

Onex Board/Committee Memberships	Public Company Board Memberships
Board Compensation and Management Resources Committee	

Number of Subordinate Voting Shares and Deferred Share Units Owned				
SVS	DSUs(2)	Aggregate Value of SVS and DSUs(3)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
–	31,498	C$3,146,617	9x	✓

(1) The Management Deferred Share Unit Plan and Restricted Share Unit Plan are described under "Management Deferred Share Unit Plan" and "Restricted Share Unit/Performance Share Unit Plans".

(2) The Directors' Deferred Share Unit Plan is described under "Compensation of Directors and Named Executive Officers of the Corporation and its Subsidiaries — Directors". The Management Deferred Share Unit Plan and Restricted Share Unit Plan are described under "Management Deferred Share Unit Plan" and "Restricted Share Unit/Performance Share Unit Plans".

(3) Indicates the aggregate dollar value of the Subordinate Voting Shares, Deferred Share Units and Restricted 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 SVS on the Toronto Stock Exchange on March 24, 2025.

(4) Ms. Reisman and Messrs. Heersink, Le Blanc, Marwah, Prichard and Schwartz have also invested, directly or indirectly, alongside the Corporation in certain investment funds sponsored or managed by the Corporation or its affiliated entities, their respective operating companies and/or other investee entities of the Corporation.

(5) Mr. Le Blanc also holds options to acquire 721,228 Subordinate Voting Shares. As of December 31, 2024, Mr. Le Blanc held, directly or indirectly, individually or through his personal investment vehicles, investments made alongside the Corporation in certain 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 $73.3 million.

(6) Pursuant to the Director Share Ownership Requirement, Ms. Carnoy, Mr. Marwah, Ms. Wechter and Mr. Shanfield will have until 2029, 2028, 2030 and 2030, respectively, to satisfy the director ownership requirement to hold five times their annual retainer in Subordinate Voting Shares or Deferred Share Units of the Corporation.

(7) Mr. Schwartz also holds options to acquire 157,400 Subordinate Voting Shares. As of December 31, 2024, Mr. Schwartz held, directly or indirectly, individually or through his personal investment vehicles, investments made alongside the Corporation in certain 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 $628.3 million.

(8) Mr. Heersink also holds options to acquire 239,000 Subordinate Voting Shares. As of December 31, 2024, Mr. Heersink held, directly or indirectly, individually or through his personal investment vehicles, investments made alongside the Corporation in certain 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 $113.8 million.

ATTENDANCE OF DIRECTORS AT BOARD AND COMMITTEE MEETINGS

The following table sets forth the attendance of each nominee at the 2024 Board and Committee meetings.

Director	Board	Compensation and Management Resources Committee	Audit, Nominating and Governance Committee	Attendance	
				Board	*Committee*
Lisa Carnoy	5 of 5	—	3 of 3	100%	100%
Mitchell Goldhar	5 of 5	—	—	100%	—
Ewout R. Heersink	5 of 5	—	—	100%	—
Robert M. Le Blanc	5 of 5	—	—	100%	—
Sarabjit Marwah	5 of 5	—	5 of 5	100%	100%
John B. McCoy	5 of 5	3 of 3	—	100%	100%
J. Robert S. Prichard	5 of 5	—	5 of 5	100%	100%
Heather M. Reisman	5 of 5	—	—	100%	—
Gerald W. Schwartz	5 of 5	—	—	100%	—
Sara Wechter(1)	2 of 2	1 of 1	—	100%	100%
Beth A. Wilkinson	5 of 5	2 of 3	—	100%	67%

(1) Ms. Wechter was appointed to the Board in August 2024 and appointed as a member of the Compensation and Management Resource Committee in September 2024.

CORPORATE GOVERNANCE PRACTICES

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

Governance Highlights

Corporate Governance

- 7 independent director nominees (majority)
- Separate Chair, CEO and Independent Lead Director
- Fully Independent Audit Committee (formerly, Audit, Nominating and Governance Committee)
- Fully Independent Compensation, Governance and Nominating Committee (formerly, Compensation and Management Resources Committee)
- In-camera sessions of all independent directors
- No overboarded directors
- 100% director Board meeting attendance level
- Annual Say-on-Pay Advisory Resolution
- Annual director performance assessments
- Board Gender Diversity Policy (in compliance)
- Director continuing education program
- Oversight of Risk including Sustainability & Climate matters for Onex Corp
- Code of Business Conduct and Ethics
- Insider Trading and Anti-Hedging policies

Compensation

- Executive Compensation with majority "at-risk" tied to specific performance indicators
- Stock Options subject to 25% share price performance threshold prior to exercise
- STIP compensation awards determined by achievement of specific performance indicators
- Potential for $0 STIP and LTIP compensation for lack of performance
- Directors required to take 80% of annual retainers in DSUs (all have elected 100%)
- Director Share Ownership Requirement (5x annual retainer)
- Non-Compensatory performance-based programs requiring personal at-risk capital investments
- Clawback of Incentive Compensation Policy
- No termination and change in control benefits for NEOs
- No automatic accelerated vesting of equity compensation for change in control

SVS Shareholder Rights

- Fixed sunset date of MVS voting control (May 2026)
- Majority Voting Policy for Directors
- Annual Election of Directors
- Entitled to elect 40% of directors (voting separately as a class)
- Entitled to appoint independent auditor (voting separately as a class)
- Entitled to cash, in-kind and stock dividends
- Prior approval right for any transfer of MVS (voting separately as a class)

The Board, both generally and through the Audit, Nominating and Governance Committee (the "ANG Committee"), is committed to remaining well-informed 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 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.

2024 GOVERNANCE DEVELOPMENTS

At the meeting of shareholders held in May 2023, 98.4% of SVS holders approved a special resolution to amend the articles of incorporation to revise the definition of "Event of Change" to, amongst other things, adopt a new three-year sunset provision to fix the end date of the MVS controlled voting structure. Further details regarding the amendment to the articles of incorporation are set forth under "Approval of the Articles Amendment" of the Corporation's 2023 circular dated March 27, 2023. In connection with the fixed end date of the MVS controlled voting structure, the Board and management committed to evolve its governance framework from its founder-centric controlled investment company roots. In the short period since the approval of the special resolution in May 2023, the Corporation has implemented several governance changes in support of its transition to a non-controlled voting structure as well as in response to certain themes of feedback from shareholder engagement, including:

- ✓ separated the role of Chairman and the Chief Executive Officer;
- ✓ reconstituted and created the fully independent Audit, Nominating and Governance Committee of the Board with an expanded mandate to review and evaluate proposals for the nomination of directors to the Board and its committees as well as to identify, recommend and report on new director nominees to the Board for consideration and approval;
- ✓ approved, following the Meeting, the reconstitution and realignment of the standing committees of the Board to create a fully independent Audit Committee of the Board and separate fully independent Compensation, Governance and Nominating Committee of the Board;
- ✓ increased the representation of female directors of the Board from 27% to 36%;
- ✓ decreased average tenure of independent directors from 17.8 years in 2020 to 7.3 years as at the Meeting;
- ✓ decreased average tenure of all directors from 18.3 years in 2020 to 11.6 years as at the Meeting;
- ✓ accelerated the pace of Board refreshment in 2025 by nominating two new independent directors in place of one retiring long-tenured director, adding a total of seven new directors over the past seven years (subject to the election results at the Meeting);
- ✓ revised the executive compensation program to structure the majority of executive compensation as "at-risk" with enhanced pay-for-performance elements aligned with disclosed objectives and transparent financial targets;
- ✓ evolved the Corporation's climate sustainability strategy to align with a net zero GHG emissions goal by 2050 and adopted an industry accepted framework to set medium-term targets in the coming years;
- ✓ conducted a comprehensive competitive external audit and tax services request for proposal process resulting in a reconfirmation of independence for incumbent audit services firms and appointment of new tax services firm;
- ✓ hosted a 2023 investor day attended by shareholders representing 37% of SVS to present on various topics, including shareholder value creation and near-term strategic objectives for net asset value and fee related earnings growth; and
- ✓ enhanced efforts to improve workplace culture, inclusion and engagement programs.

BOARD COMPOSITION AND INDEPENDENCE

The Board has put forth eleven director nominees for election at the Meeting, the majority of whom are independent. The following seven director nominees are considered independent under relevant securities guidelines and have all 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:

Director	Independent
Lisa Carnoy	✓
Mitchell Goldhar	✓
Sarabjit S. Marwah	✓
J. Robert S. Prichard	✓
Robert Shanfield	✓
Sara Wechter	✓
Beth Wilkinson	✓

While Mr. Schwartz, the Founder and Chairman of the Corporation and MVS shareholder, his spouse, Ms. Reisman, Mr. Heersink, Vice Chair of the Corporation, and Mr. Le Blanc, the Chief Executive Officer and President of the Corporation, are not considered "independent" within the meaning of relevant securities guidelines, the Board believes that their status does not preclude each of 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. Mr. Goldhar, the Founder of SmartCentres REIT, is chief executive officer of a public company other than the Corporation and consistent with prior years, Mr. Goldhar has maintained a 100% attendance record at Board meetings in 2024.

INDEPENDENT FUNCTIONING OF THE BOARD

Mr. Schwartz is Founder and Chairman of the Board. The Board firmly believes that it has implemented appropriate protections to ensure its independence is not impaired. Among other protections:

- a majority of the directors are independent;
- the Board selects and appoints an independent Lead Director to ensure that the Board functions independently of executive and non-independent directors (see also "Formal Board Mandate and Structure – Key Position Descriptions" of this Circular);
- the two current standing committees of the Board are comprised entirely of independent directors and with representation from both SVS and MVS elected directors;
- following the Meeting, the two standing committees of the Board will be reconstituted and realigned into a separate Audit Committee and Compensation, Governance and Nominating Committee, both of which will remain comprised entirely of independent directors and with representation from both independent SVS and MVS elected directors;
- each scheduled Board meeting includes an in-camera session of directors in the absence of the CEO and management attendees as well as a separate in-camera session of independent directors chaired by the Lead Director;
- each scheduled committee meeting includes an in-camera session of the committee members, all of whom are independent directors, in the absence of the CEO and management attendees;
- the Chairman of the Board and the Chief Executive Officer of the Corporation are separate roles held by different individuals;
- the performance and compensation of Mr. Le Blanc (Chief Executive Officer) is considered and determined by the independent Compensation and Management Resources Committee of the Board;
- any director may provide the Lead Director with 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;
- in addition to the two independent standing committees, additional 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 J. Robert S. Prichard. Mr. Prichard was appointed Lead Director in May 2023 and brings a wealth of experience to the role, including from having previously served as a lead director or independent chair for several 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 several 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 will organize an off-cycle meeting focused exclusively on corporate strategy matters. 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 meeting also included extended sessions in respect of the Corporation's approach to climate sustainability, workplace culture and information technology and cybersecurity functions with the senior executives leading those functions.

- Regularly scheduled Board meetings 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 it faces.

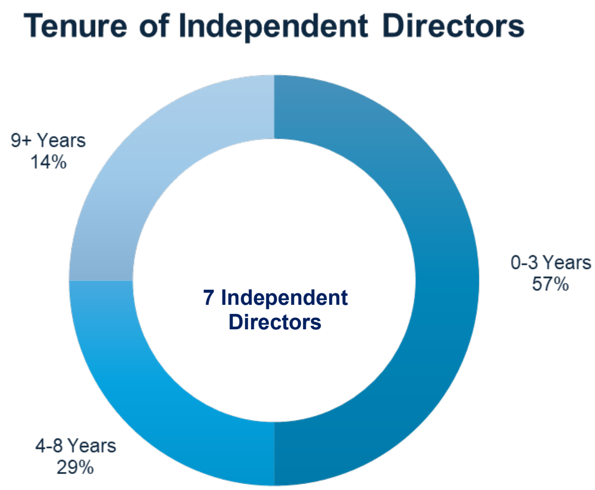
Board Composition and Director Tenure

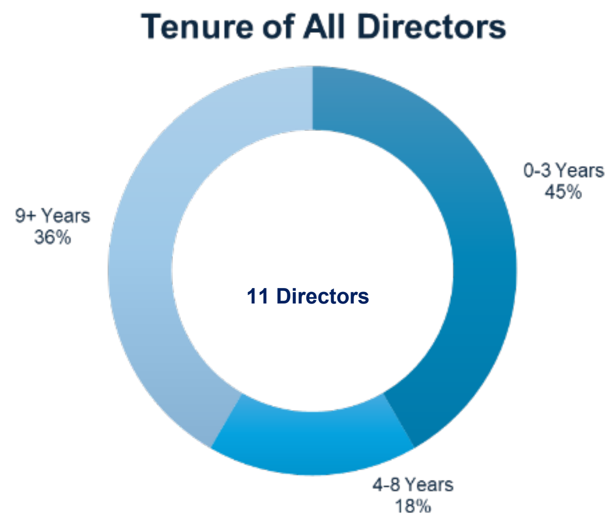
The Board has refrained from adopting a formal, prescriptive term limit or a mandatory retirement age policy in favour of maintaining a flexible approach through the annual assessment of each director's performance and contribution individually. Rather than being restricted by fixed time-based criteria, the Board understands that in certain circumstances tenure and seasoned experience can be critical in guiding strategic decisions. Given a material portion of the Corporation's investing capital is invested in longer-term private equity investments in a variety of industries and geographies, maintaining continuity through accumulated institutional knowledge and a deep understanding of the Corporation's complex business operations are benefits of tenured directors. However, the Board is also mindful of the benefits of balancing new and diverse perspectives with seasoned experience to ensure the Board is well-equipped to address evolving business challenges. The Board intends to continue a process of refreshment as it continues its path towards a "one share, one vote" non-controlled voting structure. As part of this director refreshment process:

- Mr. McCoy has advised the Board that he will not stand for re-election and will retire from the Board as of the Meeting. The Board expresses its deepest thanks and appreciation to Mr. McCoy for his dedicated service and contributions as a valued member of the Board and outgoing Chair of the Compensation and Management Resources Committee; and
- through the recommendations of the ANG Committee, the Board is pleased to nominate Mr. Robert Shanfield, an experienced private equity investor and asset management executive, and Ms. Sara Wechter, an accomplished finance industry executive, for election as new SVS directors at the Meeting.

Mr. Shanfield is an experienced investor and business leader with over 30 years in private equity and was a partner at Landmark Partners where he co-led the private equity secondaries business and served on all fund investment committees. Mr. Shanfield served as an Advisory Partner following the acquisition of Landmark by Ares Management in 2021. Prior to Landmark, Mr. Shanfield spent a decade at GE Capital focused on LBO financing and private equity investments.

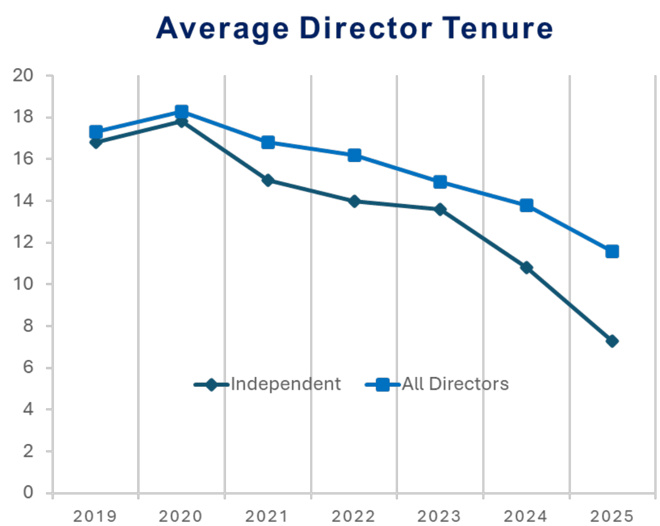
Ms. Wechter has extensive experience in human resources and corporate strategy and is the Chief Human Resources Officer at Citigroup Inc., where she oversees the global human resources strategy for over 200,000 employees across more than 90 markets. Ms. Wechter has been instrumental in driving Citigroup's talent acquisition and development programs, pay-for-performance compensation programs, diversity, equity, and inclusion initiatives, and enhancing employee engagement.





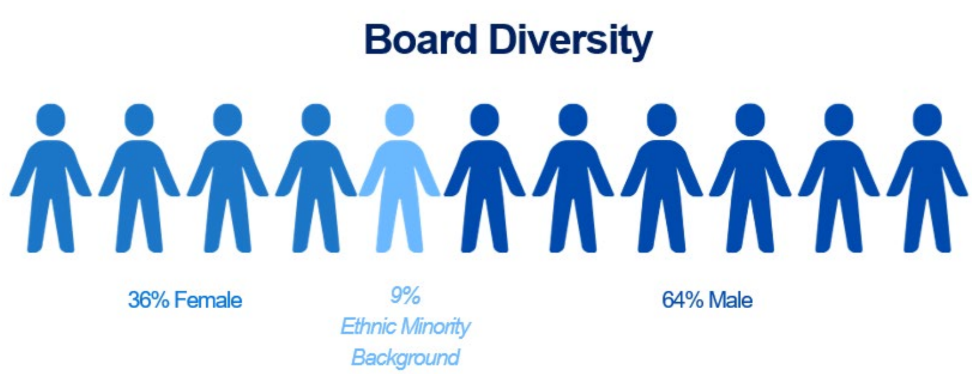
With the retirement of Mr. McCoy and the election of Mr. Shanfield and Ms. Wechter, 64% of the Corporation's directors will have been newly elected over the eight prior annual meetings. In addition, as part of the ongoing process of strategic Board refreshment:

- ✓ the average tenure of independent directors has decreased from 17.8 years in 2020 to 7.3 years in 2025;
- ✓ the average tenure for all directors of the Board decreased from 18.3 years in 2020 to 11.6 years in 2025;
- ✓ the average tenure of non-executive directors decreased from 17.7 years in 2020 to 12.3 years in 2025;
- ✓ the overall percentage of directors with tenure greater than 12 years has decreased from 66.7% in 2020 to 36.4% in 2025; and
- ✓ the overall percentage of independent directors with tenure greater than 12 years has substantially decreased from 66.7% in 2020 to 14.3% in 2025.



BOARD AND CORPORATE DIVERSITY

The Board recognizes that broader perspectives contribute to the Corporation's innovation and growth. In 2023, the Board updated its Diversity and Inclusion Policy objective to maintain a minimum 30% of directors who identify as women and four of the eleven (or 36%) director nominees proposed for election at the Meeting are women. The Board also considers the representation of individuals who identify as members of ethnic minorities and supports the re-election of Mr. Marwah in furtherance of increasing diversity beyond gender.



The Onex believes the business case for creating an inclusive environment that attracts top talent across a diversity of skills, experiences, and backgrounds is clear. The competitive advantage offered by a multitude of perspectives promotes better problem-solving and decision making and ultimately, better performance for the Corporation and its shareholders, investors, clients and stakeholders, as well as the communities Onex serves. In 2021, the Corporation formalized a diversity and inclusion policy to strengthen its commitment, approach and responsibility to fostering diverse employee teams and an environment where everyone feels a sense of belonging, the removal of bias, promotion of allyship and continuous learning.

In addition, the Corporation established the Diversity & Inclusion Leadership Council ("Council") as a core piece of enhancing inclusion throughout the firm. The Council, co-chaired by Onex' Chief Executive Officer and Managing Director – Shareholder Relations and Communication, is comprised of representatives across the firm who lead the ongoing development, management and communication of firm-wide initiatives and is tasked with driving action and positive change. Among other actions and initiatives the Council has sponsored, the Corporation has:

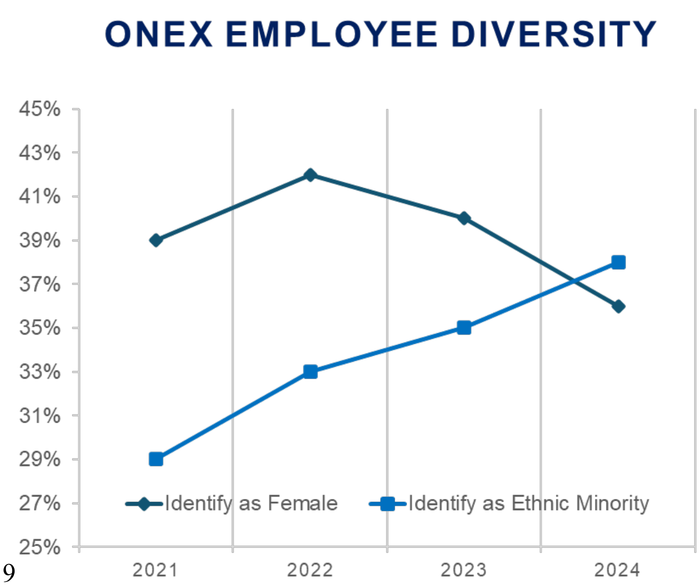
- launched several employee resource groups ("ERGs") to cultivate opportunities for professional development, education and outreach in the workplace;
- enrolled all Onex employees in continuing education programs designed to help improve understanding of inclusion dynamics in the workplace, as well as how to understand, take notice of and disrupt implicit bias;
- invested in talent acquisition resources to enhance candidate networking efforts aimed at increasing the volume of diverse representation in candidate pools;
- pursued various partnerships with external organizations in support of ERG efforts, including:
  - 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;
  - partnering with *Girls Who Invest*, a nonprofit dedicated to increasing the number of women in investment management through education, mentoring, and internships;
  - sponsoring the *Sponsors for Educational Opportunity* (SEO) Alternative Investment Conference, an organization that aims to expand industry knowledge and career opportunities in the alternative investment industry for individuals from ethnic minority backgrounds;
  - sponsoring the *Out for Undergrad* (O4U) career conference which connects high-achieving LGBTQ+ undergraduates with leading employers across various industries; and
  - acknowledging the importance and ramifications of the matters commemorated during the National Day for Truth and Reconciliation in Canada and on the Juneteenth National Independence Day in the United States; and
- established a charitable giving program that includes substantial corporate giving and corporate matching which encourages and incentivizes charitable giving and activities by employees.

Onex incorporates workplace inclusion and demographic related questions into annual employee engagement surveys to understand the composition of its overall team as well as to provide employees with an opportunity to submit anonymous feedback on belonging, perception or experienced bias, engagement and the effectiveness of Council initiatives. The results of the most recent employee engagement survey report:

✓ the number of employees who were female or identified as such in 2024 was 36%, down slightly from 40% in 2023;

✓ currently 31% of executive, senior management and other leadership positions are held by individuals who identify as women; and

✓ employees who identified as members of an ethnic minority in 2024 was 38% which represented an increase from 35% in 2023.



In consultation with the Council, the Corporation has established several key priorities for the coming years: to increase representation from individuals with different perspectives, skills and backgrounds; to improve belonging and engagement for all team members; and to support the learning and development of all individuals. These near-term priorities are backed by action plans which include integrating employee engagement survey metrics into the formal performance review process, publishing transparent career development frameworks across all teams, providing anti-bias and workplace inclusion training, enhancing talent acquisition practices to broaden and diversify the candidate pool and empowering ERGs to drive engagement, education and awareness throughout the firm.

Diversity of Skills & Experience

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	Government, Public-Policy, Intergovern-mental Affairs	Human Resources & Compensation	Information Technology & Cybersecurity	International Business
Gerald W. Schwartz	Canada	✓	✓	✓	✓	✓	✓	✓		✓
Lisa Carnoy	U.S.A.		✓	✓	✓	✓		✓		✓
Mitchell Goldhar	Canada	✓	✓				✓			✓
Ewout R. Heersink	Canada		✓	✓	✓	✓		✓		
Robert M. Le Blanc	U.S.A.	✓	✓	✓	✓	✓		✓		✓
Sarabjit S. Marwah	Canada		✓	✓	✓	✓	✓	✓	✓	
J. Robert S. Prichard	Canada	✓	✓		✓	✓	✓	✓		
Heather M. Reisman	Canada	✓	✓		✓		✓	✓	✓	
Robert Shanfield	U.S.A.		✓	✓	✓	✓		✓		✓
Sara Wechter	U.S.A.		✓	✓	✓	✓		✓		✓
Beth A. Wilkinson	U.S.A.	✓			✓	✓	✓	✓		

DIRECTOR RECRUITMENT, NOMINATION AND PERFORMANCE REVIEW

The Board is maintained at an appropriate size to facilitate effective decision-making. The Board has appointed a committee of independent directors to assist the Board in fulfilling its oversight responsibilities in identifying, recommending and nominating new members. The ANG Committee 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 progress in Board refreshment over the past several years with the retirement of seven long-serving directors since 2018 and the nomination and/or election of seven new directors over the same time period.

It is the responsibility of the ANG 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 ANG Committee and any recommendations or material observations are presented to the Board.

Following the Meeting, the ANG Committee will be reconstituted and realigned to create a fully independent Audit Committee of the Board and separate fully independent Compensation, Governance and Nominating Committee of the Board. The new Compensation, Governance and Nominating Committee will be charged with director recruitment, nomination and director performance reviews after the Meeting.

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 shareholders 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.

In September 2023, the Corporation hosted an investor day attended by shareholders representing 37% of the SVS to present on various topics, including, shareholder value creation, investment platform updates, near term strategic objectives for net asset value and fee related earnings growth, corporate governance enhancements, executive compensation alignment as well as the announcement of a 2050 net zero greenhouse gas ("GHG") emissions goal.

Excluding SVS 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 53% of the SVS in the past 12 months.

SUSTAINABILITY & RESPONSIBLE INVESTING

Onex has been a responsible investor since its inception and has committed to managing and investing capital with these principles at the forefront, benefiting our shareholders, investors and employees, as well as the broader communities where the Corporation and its investment companies operate.

The Board maintains oversight of the Corporation's approach to sustainability at the public company level, which the Corporation defines broadly to include many of the factors that help to ensure businesses are successful over the long term, including governance best practices, prudent human capital management and management of environmental and climate-related risks. The Board collaborates with management to consider the risks and opportunities related to climate change and receives regular updates to guide, monitor and review the progress of such priorities, initiatives and action plans applicable to the Corporation.

Onex Climate Sustainability: Principles, Stewardship & Oversight	• Board oversight of Onex sustainability and responsible investing matters for the public company • Leadership of Head of Sustainability supported by Onex-wide Sustainability Committee • Onex Sustainability Policy • Onex Climate Change Strategy
Memberships & Affiliations	• United Nations Principles for Responsible Investment Signatory • IFRS Sustainability Alliance Member • ESG Data Convergence Initiative Participant • Initiative Climat International Member
Climate: Goals & Achievements	• Net Zero Goal by 2050 • Developed Medium-Term Targets based on Private Markets Decarbonization Roadmap for certain investment funds • Above median ranking in almost all Principles for Responsible Investment categories
Carbon Measurement	• Carbon accounting and management platform implemented across Onex • Measurement of Scope 1, Scope 2 and select Scope 3 carbon emissions for public company operations; all measured carbon emissions offset through verified carbon offsets • Carbon measurement/estimation done for operating companies in certain PE funds • Carbon emissions estimated for most Credit funds

In consultation with the Board, management developed and continually refines Onex' Sustainability policy and Climate Change Strategy, which are available at www.onex.com. These policies serve as the foundation of Onex' climate and sustainability processes and commitments.

As an investor and multi-strategy alternative asset manager, Onex believes that embedding climate and sustainability considerations into its investment decisions and actively encouraging sustainability initiatives within its private equity operating companies can have a direct and positive influence in creating long-term value and mitigating risk for shareholders and investors. Onex believes that climate and sustainability risks and opportunities need to be systemically integrated to drive responsible and successful investment decisions. Systematically considering climate and sustainability risks and opportunities as part of a wholistic investment decision-making process allows investment teams to understand how those risks and opportunities may impact investment value over near, medium and long-term time horizons. The Corporation also understands that formal integration of sustainability factors is becoming increasingly important to shareholders, investors and employees. Each investment platform includes formal sustainability assessments in their investment decision-making process, utilizing 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) guidance and third-party research (where applicable) as a starting point for more detailed sustainability diligence investigations and assessments.

The Board received a presentation from the Head of Sustainability at its September 2024 meeting regarding the current state of Onex' climate and sustainability commitments and the advancements made throughout 2024, including the key milestone of adopting the Private Markets Decarbonization Roadmap ("PMDR") to guide target setting for Onex' net zero GHG emissions goal for 2050. The 2050 net zero GHG goal is supported by a range of initiatives underway or planned for the coming years as well as specific steps and actions to be taken to operationalize relevant medium-term targets set using the PMDR. The Board and management are committed to integrating climate considerations into the Corporation's current and future operations and have undertaken various initiatives, actions and processes in furtherance of this effort, certain of which are summarized below.

Climate Change Strategy: Net Zero Goal by 2050 and Development of Medium-Term Targets using PMDR

In 2023, Onex set a goal for its investment assets to align with net zero GHG emissions by 2050 and to support the transition to global net zero GHG emissions by 2050 using climate action best practices.

In 2024, the Corporation continued its development on a comprehensive strategy to deliver on the 2050 net zero goal, including the adoption of the PMDR to guide the establishment of medium-term targets for certain investment funds within Onex' investment platforms. Developed by Bain & Company on behalf of the Initiative Climat International ("iCI") and the Sustainable Markets Initiative's Private Equity Task Force, the PMDR was the result of a large-scale collaboration and consultation process, including input from more than 250 general partners, limited partners and global sustainability organizations, with the objective of translating high-level target-setting frameworks on decarbonization and net zero GHG emissions into a practical approach to classification and disclosure of investment operating companies' approach to carbon measurement and reduction.

Carbon Emissions Measurement and Reporting

Onex acknowledges the importance of measuring the carbon emissions associated with its own operations. The Corporation has quantified and disclosed Scope 1, Scope 2 and select Scope 3 carbon emissions associated with its own public company operations and has subsequently purchased verified carbon offsets in respect of them.

Onex continues to advance its understanding of climate risks and opportunities across both its investment platforms and investment assets which will allow Onex to develop more robust climate-related reporting for shareholders and investors. Onex has also implemented a carbon accounting and management platform which allows the Corporation to better track and monitor carbon-related key performance indicators from several of its private equity operating companies, the financed emissions, as well as its operational emissions.

Additional details on Onex' approach to climate change and carbon reduction are set out in the Onex Climate Change Strategy available at www.onex.com.

CYBERSECURITY

Cybersecurity is among the highest level of priority for the Corporation. Onex 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 ANG Committee maintains an active oversight role in reviewing cybersecurity practices and receives at minimum, quarterly cybersecurity updates from the Managing Director – Enterprise Technology, who leads the Corporation's program and 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, ongoing monitoring and threat detection 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 management 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 and preparedness 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: General Counsel and Corporate 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.

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. 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-executive director of the Board to hold shares and/or Deferred Share Units of the Corporation with an amount equal to or greater than five times the current $250,000 annual retainer. Newly elected directors have up to six years to achieve the required minimum director share ownership level. Compliance with the director share ownership requirement and the current holdings of each director are set forth in this Circular under "Election of Directors". Various 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 environmental, social, governance, and cybersecurity risks, among others, and the mechanisms available to manage and monitor those risks;
- reviewing succession planning and the appointment of officers and senior executives of the Corporation;
- overseeing the development and implementation of the Corporation's executive 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 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 Chair and the Lead Director:

Chair

The Chair 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 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 and non-independent directors, to ensure independent 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 Chair and/or 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. The Lead Director will be knowledgeable on corporate governance practices and developments and will be able to provide the necessary guidance to the Board. The Lead Director may also be a member of the standing committees of the Board and will work with the Chairs of the committees in the regular and ongoing assessment of the effectiveness of individual Board and committee members.

Committees of the Board

The Board has established two standing committees, (i) the Audit, Nominating and Governance Committee and (ii) the Compensation and Management Resources Committee, the responsibilities of each of which are summarized below. Other committees of the Board may be appointed from time to time if required. The proceedings of the 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, best practices and processes continue to evolve and as Canadian securities regulators continue to propose changes to applicable rules and guidelines.

Audit, Nominating and Governance Committee (*Audit Committee – 2025*)

The Audit, Nominating and Governance Committee ("ANG Committee") is currently comprised of three directors, Messrs. Marwah (Chair) and Prichard and Ms. Carnoy. Each member of the ANG 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 ANG Committee reviews the financial qualifications of its members and has determined that each member of the ANG Committee is financially literate and that at least one has the experience level of a financial expert, all as contemplated by applicable law.

In 2023, the Board reconstituted and renamed the Audit and Corporate Governance Committee as the ANG Committee with an expanded mandate to review and evaluate proposals for the nomination of directors to the Board and its committees as well as to identify, recommend and report on new director nominees to the Board for consideration and approval. Following the Meeting, the ANG Committee will be reconstituted and renamed as the Audit Committee.

Similar to the ANG Committee, the Audit Committee will continue to be responsible for 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. Likewise, the Audit Committee will review 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, and will report their findings to the Board for consideration when approving the financial statements for issuance or, as appropriate, approve the issuance of quarterly financial statements pursuant to the authority delegated to them by the Board. Finally, the Audit Committee will maintain responsibility for assessing the independence of the auditors and sets the criteria for non-audit services the external auditor is prohibited from providing.

The independent directors of the ANG Committee are currently charged with the review, recommendation and nomination of new director nominees to the Board as well as the broad responsibility for reviewing and monitoring the Corporation's governance policies and related disclosures as well as monitoring compliance with the Corporation's Code of Business Conduct and Ethics. The ANG Committee's governance mandate on behalf of the Board also includes an annual review of the compensation program for directors, with reference periodically to outside surveys of directors' compensation for corporations of similar size and complexity. As further described below, the foregoing ANG Committee nominating and governance responsibilities will form part of the new mandate for the reconstituted and renamed Compensation, Governance and Nominating Committee following the Meeting.

The ANG Committee met and the Audit Committee will meet at least quarterly without the presence of management and have direct access to representatives of the auditors of the Corporation. The ANG Committee's formal charter is set forth at Appendix A of the Corporation's Annual Information Form dated February 20, 2025.

Compensation and Management Resources Committee (*Compensation, Governance and Nominating Committee – 2025*)

In 2024, the Compensation and Management Resources Committee ("CMR Committee") was comprised of two members, Mr. McCoy (Chair) and Ms. Wilkinson, each of whom is an independent and unrelated director within the meaning of applicable securities guidelines. In addition to their substantial and varied business and professional backgrounds generally, Mr. McCoy has served on the compensation committees of the boards of other prominent international businesses and Ms. Wilkinson has skills and knowledge in corporate governance, human resources and compensation matters and risk management. Ms. Wechter joined the Committee in September 2024 and, as the current Chief Human Resources Officer of Citigroup Inc., has extensive experience in human resources, compensation matters and corporate strategy.

Following the Meeting, the CMR committee will be reconstituted and renamed the Compensation, Governance and Nominating Committee ("CGN Committee").

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

Similar to the CMR Committee, the CGN Committee will establish and administer the compensation policies and programs of of the Corporation, will determine the compensation of the Chief Executive Officer and will review and approve the compensation for certain senior executives as recommended by the Chief Executive Officer and will review and approve 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 CGN Committee will principally be responsible for the oversight of certain non-compensatory investment 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's investment funds. These investment 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 alternative asset management and investment firms. The recommendations of the CGN Committee will be reported to the Board and, with respect to compensation of the Chief Executive Officer and certain senior executives, will be submitted for Board approval.

The CGN Committee will assume the broad responsibility for reviewing and monitoring the Corporation's corporate governance policies along with the accelerated implementation of several governance changes in support of the Corporation's evolution to a "one share, one vote" non-controlled company. The CGN Committee will monitor compliance with the Corporation's Code of Business Conduct and Ethics and annually review the compensation program for directors. Finally, the new CGN Committee mandate will also include reviewing and evaluating proposals for the nomination of directors to the Board and its committees as well as identifying, recommending and reporting on new director nominees to the Board for consideration and approval.

COMPENSATION OF DIRECTORS OF THE CORPORATION

Each of the directors of the Corporation, other than Messrs. Schwartz, Le Blanc and Heersink are 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 paid in respect of directors' in-person participation on the CMR Committee and the ANG Committee or $2,500 per committee meeting is paid for telephone/virtual attendance. In addition, the independent Lead Director receives an annual amount of $40,000. The Chair of the ANG Committee receives $30,000 and the Chair of the CMR Committee receives $20,000 annually in their capacities as committee Chairs. The members of the ANG Committee, other than the Chair, each receive an annual amount of $7,500 while the members of the CMR Committee, other than the Chair, each receive an annual amount of $4,500. 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. In connection with the succession, retirement and transition of Mr. Schwartz from Chief Executive Officer to non-executive Chairman of the Board, Mr. Schwartz receives an annual Chair fee of $1 million and, as of May 11, 2023, no longer receives any base salary, annual bonus, other additional cash compensation or awards under the Corporation's equity incentive plans, nor does he participate in future carried interest plans and/or management investment programs described in "Material Investment Programs and Plans" of this Circular. Mr. Schwartz has elected to receive all of the annual Chair fee in the form of Director DSUs, $200,000 of which is payable quarterly with the balance paid as a single annual amount.

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 the Onex Share price 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 2024) is calculated by reference to the Corporation's closing share price 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 Corporation's share price 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 ANG 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, 2024 was $3,126,985, paid entirely in the form of Director DSUs and comprised of the amounts set forth in the table below.

	Retainers						
Director	**Board ($)**	**Lead Director ($)**	**Committee Chair ($)**	**Committee Member ($)**	**Committee Meetings ($)**	**Total Fees Earned (1) ($)**	**Portion of total fees received in DSUs**
Lisa Carnoy	250,000			7,500	17,500	275,000	100%
Mitch Goldhar	250,000					250,000	100%
Sarabjit Marwah (2)	250,000		22,500	1,875	20,000	294,375	100%
John B. McCoy (3)	250,000		20,000	7,500		277,500	100%
J. Robert S. Prichard	250,000	40,000		7,500	17,500	315,000	100%
Heather M. Reisman	250,000					250,000	100%
Gerald. W. Schwartz	1,000,000					1,000,000	100%
Arni C. Thorsteinson (4)	12,500		7,500	1,875	10,000	31,875	100%
Sara Wechter (5)	170,110			2,250	2,500	173,735	100%
Beth A. Wilkinson	250,000			4,500	5,000	259,500	100%

(1) Each director elected to receive all fees payable to her or him in respect of 2024 Board, and if applicable, Committee and Lead Director service in the form of Director DSUs.

(2) Mr. Marwah was appointed Chair of the Audit, Nominating and Governance Committee on May 10, 2024.

(3) Mr. McCoy will not stand as a nominee for re-election and will retire from the Board and Chair of the Compensation and Management Resources Committee as of the Meeting.

(4) Mr. Thorsteinson retired as a director and Chair of the Audit, Nominating and Governance Committee on May 10, 2024.

(5) Ms. Wechter was appointed as a director and member of the Compensation and Management Resources Committee on August 7, 2024.

BUSINESS 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. The Corporation's long-term incentive equity compensation program ("LTIP") uses a mix of: (i) stock options which maintain an objective performance threshold requiring a 25% increase on the Onex Share price in order to exercise; (ii) cash-settled restricted share units ("RSUs") linked to the Corporation's Share price; and (iii) cash-settled performance share units ("PSUs") linked to both the Corporation's Share price and the achievement of specific key performance indicators ("KPIs") which support the long-term strategic plans and priorities of the Corporation.

Further, for the Chief Executive Officer and Chief Financial Officer in the 2024 performance year – and for the remaining NEOs starting in 2025 – the Corporation revised its senior executive short-term incentive compensation program ("STIP") by establishing a target STIP compensation opportunity, with the final STIP compensation award determined through the achievement of specific KPIs in the relevant performance year. Details of the STIP and LTIP 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 98.5% 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 8, 2025."

While the results of an advisory resolution are not binding on the Board, the CGN Committee (formerly the CMR Committee) will consider the voting 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

The principal responsibilities of the CMR Committee include establishing, administering and/or overseeing the compensation, incentive and investment policies and programs for the Corporation's executives and management, determining the compensation of the Chief Executive Officer and reviewing and approving the compensation for certain senior executives as recommended by the Chief Executive Officer. The CMR Committee's recommendations are reported to the Board and, with respect to compensation of the Chief Executive Officer and certain senior executives, are submitted for Board approval. The discussion below is generally as at and to December 31, 2024 unless otherwise indicated.

ONEX SENIOR LEADERSHIP TEAM

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 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.

In May 2023, Mr. Le Blanc was appointed to the role of Chief Executive Officer, succeeding Mr. Schwartz, the Founder of Onex, who transitioned to non-executive Chairman of the Board. The 2024 performance year marked the first full calendar year for Mr. Le Blanc in leading Onex into its next phase. Mr. Le Blanc is responsible for the strategic allocation of the Corporation's capital as well as driving growth and strategic management of its business segments, with an overall objective to maximize long-term shareholder value including returns on the Corporation's investing capital.

At the start of 2024, the CMR Committee established several objectives for Mr. Le Blanc which included collaborating with the Board to set the purpose, mission, values and long-term strategy of the Corporation, executing on the strategic priorities through Mr. Le Blanc's senior leadership team, and fostering an engaged, diverse and inclusive corporate culture that supports the achievement of those strategic priorities. Mr. Le Blanc was also tasked to focus on ensuring greater effectiveness in the allocation of human and financial capital to drive Onex' growth.

It is important that the Corporation has talented, experienced and engaged leaders in each of its investment platforms and principal corporate functions. Mr. Le Blanc has formed a senior leadership team, drawing from both internal and external resources, committed to supporting his predetermined objectives within each of the investment platforms and corporate functions. Messrs. Le Blanc, Christopher A. Govan – Chief Financial Officer; Ronnie Jaber – Head of Onex Credit; and Tawfiq Popatia and Nigel S. Wright – Co-Heads of Onex Partners, are included in this Circular as Named Executive Officers ("NEOs") of the Corporation and were some of the key members of Onex' senior leadership team.

ONEX' COMPENSATION POLICY AND PRACTICES

General

The Corporation has 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 performance supporting 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 is aligned with an individual's role and contributions to the Corporation. While the fundamental compensation philosophy of driving performance and value contribution is consistent throughout the Corporation's compensation program, differences in the structuring of compensation awards may exist to address the varying responsibilities of corporate executives and the senior leaders of each of its principal business lines.

Elements of Compensation

Compensation of the Corporation's executives generally consists of three principal components: (i) base salary; (ii) STIP compensation aligned with KPIs; and (iii) performance-based equity or equity-linked LTIP compensation directly aligned with Share price performance. Each component has a different purpose but work collectively to reward and incentivize individual, corporate and, where relevant, business line performance. Onex also benchmarks compensation across all components for executives with similar roles in the alternative investment industry and by other similarly performing U.S. and global alternative asset managers. This ensures 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 while importantly considering overall Onex performance and results.

Base Salary

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

Short-Term Incentive Program ("STIP") Compensation

The second component of executive compensation is STIP compensation, typically awarded in the form of annual performance bonuses paid in cash and/or RSUs. The Corporation's STIP aims to incentivize, recognize and reward senior executives for their collective contributions to the overall success of Onex through generating strong returns from its investing capital, improving the profitability of its asset management platforms, the strategic leadership of the firm and/or an investment platform and the executive's efforts and successes in the key workstreams in which they have been involved.

STIP compensation is neither fixed nor minimally guaranteed annual compensation and is fully "at-risk" compensation directly linked to the actual performance of the Corporation in addition to the considerations set out below. STIP compensation can and has been set to zero in respect of difficult performance years. For instance, most recently in respect of the 2022 performance year, the Chief Executive Officer, President and both Vice Chairs of the Corporation (all NEOs in 2022) were awarded zero ($0) STIP compensation.

As discussed below in "Executive Compensation Program Developments", the Corporation's STIP compensation has been redesigned to enhance pay-for-performance and greater alignment with shareholder interests, including the use of KPIs aligned with strategic priorities of the Corporation.

Long-Term Incentive Program ("LTIP") Performance-Based Equity or Equity-Linked Compensation

The third component of executive compensation is LTIP compensation, typically awarded in the form of a mix of: (i) stock options to acquire Onex shares; (ii) cash-settled RSUs linked to the Corporation's Share price; and/or (iii) cash-settled PSUs linked to both the Corporation's Share price and the achievement of specific KPIs which support the long-term strategic priorities of the Corporation. The equity-linked compensation opportunity is neither fixed nor minimally guaranteed annual compensation and is fully "at-risk" compensation directly linked to the future performance of the Corporation in addition to the applicable vesting periods and objective KPIs required to realize on such compensation. Equity-linked compensation awards can be and have been set to zero in respect of difficult performance years. For instance, in respect of the 2018 performance year, the Chief Executive Officer, Chief Financial Officer and three Senior Managing Directors of the Corporation (all NEOs in 2018) were awarded no ($0) equity-linked compensation.

When an employee is awarded a fixed dollar amount of LTIP compensation, the allocation between stock options and RSUs will vary based on the seniority or role of the award recipient. Employees starting their careers with Onex or in more junior roles may receive RSUs only, with the proportionate mix of stock options to RSUs increasing as employees assume more senior positions with longer time horizons. Generally, NEOs will receive a higher proportion of stock options compared to RSUs. In future years, the Corporation expects LTIP compensation awards to corporate executives to include PSUs as a core component of the allocation mix alongside stock options and/or RSUs. Although a significant portion of the value creation opportunity available to executives who lead investment platforms is directly related to investment results and carried interest realized within those platforms, LTIP compensation tied to Onex Share price performance is viewed by the CMR Committee as an effective means of aligning the interests of all executives directly with those of shareholders by incentivizing LTIP participants to prioritize long-term accretive share value strategies within investment platforms.

The following three forms awards are used to deliver LTIP compensation to NEOs, with the mix tailored to both the unique responsibilities of corporate executives and the senior leaders who lead principal business lines as well as their different contributions to driving Onex Share price performance.

Stock Options

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

- *Performance Threshold.* Options are only eligible to be exercised if the Corporation's Share price is at least 25% above the price on the date the options were issued. The CMR Committee believe this Share price performance threshold feature significantly differentiates the Corporation's option plan from the plans of most public companies. The Corporation's executives can only exercise options and realize value if the Corporation has delivered meaningful 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 (three or four years) and meaningfully longer than the typical vesting periods of RSUs and PSUs 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 CMR Committee believes that the long period of exercisability directly incentivizes executives to continue to create shareholder 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 option exercise period will terminate 90 days after the departure of an executive from the Corporation, ensuring that the executive benefits from shareholder value created during his or her tenure and not from the subsequent efforts of others.

The value of stock options to an executive, in particular the investment gains/cash proceeds realized on a future exercise date (if any), is fully "at-risk" compensation that can result in zero monetary compensation for the executive where the Corporation's Share price does not appreciate beyond the required 25% performance threshold.

Restricted Share Units ("RSUs")

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 Corporation's Share price and are designed to encourage RSU Plan 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 multiplied by the then current Share price. The value of RSUs to RSU Plan participants, in particular the cash-settlement proceeds payable on a future vesting date, is "at-risk" compensation that is subject to devaluation where the Corporation's Share price does not appreciate and/or declines. 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 in "Restricted Share Unit/Performance Share Unit Plans".

Performance Share Units ("PSUs")

For certain NEOs and senior executives in other relevant parts of the Corporation's business, RSUs awarded under the RSU Plan may be subject to additional performance-related settlement conditions and therefore are issued as PSUs. The CMR Committee may design a dedicated PSU program applicable to a particular group of employees and/or approve a bespoke PSU grant for a single individual, likely a senior executive or business leader (each, a "PSU Plan") with the intention of incentivizing and rewarding the accomplishment of KPIs which support the long-term strategic priorities of the Corporation. In each case, the payout value of PSUs will be conditioned on the achievement of certain KPIs such as, return on investing capital, fee-related earnings ("FRE"), fee generating assets under management, secured fundraising commitments and other similar performance KPIs aligned with long-term value creation interests of shareholders. Similar to the Share price performance threshold inherent to the Corporation's stock options, the value of PSUs to PSU Plan participants, in particular the cash-settlement proceeds payable on a future vesting date (if any), is fully "at-risk" compensation that can result in zero monetary compensation for the PSU Plan participant where specific performance conditions are not satisfied as well as devaluation where the Corporation's Share price does not appreciate and/or declines.

Non-Compensatory Performance-Based Programs (Carried Interest)

A substantial part of the financial opportunity available to business leaders and senior investment professionals dedicated to the Corporation's private equity and credit investment platforms is generally realized through programs requiring the investment of personal 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.

Independent Compensation Benchmarking Consultants

Onex benchmarks compensation across all investment platforms (Private Equity and Credit) as well as 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. The benchmarking reflects information gathered from their clients on a private and confidential basis.

As part of its review of the executive compensation program commencing in 2023, the Corporation engaged FW Cook to analyze various market approaches to executive compensation for alternative asset managers, including the elements of compensation, participant eligibility, seniority and roles, KPIs, vesting terms and other similar performance conditions. FW Cook provided advice and recommendations on the design of a target STIP compensation opportunity program as well as adjustments to the mix of LTIP compensation, which were ultimately reviewed by the CMR Committee and incorporated into the redesigned executive compensation program for 2024 and more fully in 2025.

The table below summarizes the fees paid by the Corporation to independent compensation consultants in 2024 and 2023. Other than the services described above with respect to compensation related matters, no additional services were provided to the Corporation by the independent compensation consultants.

Consultant	Type of Fees	2024	2023
McLagan (Aon Hewitt)	Executive compensation related fees	$12,500	Nil.
	All other fees	Nil.	Nil.
Johnson Associates	Executive compensation related fees	$4,350	$31,284
	All other fees	Nil.	Nil.
FW Cook	Executive compensation related fees	$106,030	Nil.
	All other fees	Nil.	Nil.
Willis Towers Watson	Executive compensation related fees	Nil.	$13,371
	All other fees	Nil.	Nil.

Executive Compensation Program Developments

Many of the roles and responsibilities of Onex executives have expanded in connection with the development of separate private equity and credit investment platforms as well as general asset management functions and it is important that Onex' executive compensation program focuses on the alignment of compensation with overall corporate growth and shareholder value enhancement. As discussed above, through its engagement with FW Cook, an independent compensation consultant, the Corporation completed a thorough review and redesign of its executive compensation program in 2024 alongside the structural and functional evolution within Onex. The review centered on ensuring that executive roles, particularly within Mr. Le Blanc's senior leadership team, are adequately incentivized to foster growth and value creation across Onex' diversified investment platforms through an executive compensation program focused on:

(i) specific, measurable KPIs to determine STIP compensation; and
(ii) alignment with long-term Share price appreciation through equity-linked LTIP compensation awards using a mix of performance-based stock options, restricted share units ("RSUs") and/or performance share units ("PSUs").

The CMR Committee and management recognize the importance of including quantitative performance measurements in determining STIP compensation and incorporating the use of objective and specific KPIs in thoughtfully-developed STIP compensation awards. For the Chief Executive Officer and Chief Financial Officer in the 2024 performance year – and for the remaining NEOs starting in 2025 – the Corporation redesigned its senior executive STIP compensation by establishing a target STIP compensation opportunity, with the final STIP compensation award dependent on achieving specific KPIs in the relevant performance year. It is expected that final STIP compensation awards will vary based on the achievement of the specific KPIs and organizational development goals and could fall within a payment range of 0% to a maximum of 200% of target as follows:

- 0% of target STIP compensation opportunity for achieving *below* threshold performance;
- 25% of target STIP compensation opportunity for achieving *threshold* performance;
- 100% of target STIP compensation opportunity for achieving *target* performance; and
- a maximum of 200% of target STIP compensation opportunity for achieving *maximum* performance well beyond target.

Linear interpolation will be used to determine the applicable payment amount between threshold and target and between target and maximum reference points. The target STIP compensation opportunity, specific KPIs and applicable weightings are annually set early in the relative performance year by the CMR Committee for the Chief Executive Officer and by the Chief Executive Officer for NEOs and other senior executives. The allocation of KPIs and applicable weightings are intended to reflect the focus and contribution for each executive's role and impact to the Corporation, including driving returns on the Corporation's investing capital. In addition to objective and specific KPIs, executives have qualitative goals that will focus on organizational development, department/team performance and/or individual performance. The Chief Executive Officer and/or CMR Committee will evaluate the achievement of such qualitative goals.

For instance, a target STIP compensation opportunity for an executive will consider the actual versus forecasted financial performance results of the Corporation or the principal business unit which the executive serves or has responsibility for and may involve the KPIs and qualitative goals with applicable weightings ranging from 10% to 70% for a relevant performance year, such as:

- the return on investing capital;
- the amount of fee generating revenue raised;
- the amount of FRE generated; or,
- organizational development initiatives including personal performance objectives, the executive's efforts in advancing the strategic plans and priorities of the Corporation and/or the principal business unit or corporate function in which the executive serves or has responsibility for, including support of initiatives relating to climate sustainability and inclusion priorities.

Finally, to discourage short-term risk taking and to promote further long-term alignment with shareholder interests, for the Chief Executive Officer and Chief Financial Officer, 100% of any final STIP compensation award will be paid in RSUs; and for the remaining NEOs and certain principal business leaders starting in 2025, 10% of any final STIP compensation award will be paid in RSUs.

Based on the detailed market review and report recommendations presented by FW Cook, the CMR Committee also reaffirmed its commitment and approach to awarding LTIP compensation directly tied to long-term Share price appreciation, using an appropriate mix of performance-based stock options, RSUs and PSUs.

Consideration and Mitigation of Risks in Compensation Decisions

General

The CMR Committee believes it is essential that the Corporation's executives and employees be highly focused on the management of risk and the long-term strategic 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:

- *STIP Compensation Awards*.

  A discussion of risk in the context of STIP compensation opportunity typically relates to such matters as whether KPIs, targets, weightings or formulas used to drive STIP compensation encourages excessive short-term risk-taking or malfeasance. As discussed above in "Executive Compensation Program Developments", for the Chief Executive Officer and Chief Financial Officer in the 2024 performance year – and for the remaining NEOs starting in 2025 – the Corporation redesigned its senior executive STIP by establishing a target STIP compensation opportunity, with the final STIP compensation award determined through the achievement of specific KPIs aligned with the Corporation's strategic priorities. The CMR Committee also maintains discretion to adjust STIP compensation awards up to 25% of target, negatively or positively, in exceptional circumstances to allow for the consideration of the quality of the results as well as the impact of external circumstances on individual and Company performance. Finally, to mitigate against short-term risk-taking, the Chief Executive Officer and Chief Financial Officer will receive 100% of any STIP compensation award in RSUs and the remaining NEOs and certain principal business leaders will receive 10% of any STIP compensation award in RSUs.

  In the view of the CMR Committee, the approach to STIP compensation is directly aligned with the value creation interests of the Corporation and its shareholders and final STIP compensation awards are meaningfully performance-based at-risk compensation that discourages excessive short-term risk-taking.

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

  The Corporation's stock option plan is currently the only form of equity-based compensation capable of being settled in shares, although exercised options are typically settled in cash payments without the issuance of new shares. The terms of the option plan, particularly the relatively long vesting and exercise periods and the performance requirement that the Corporation's Share price be at least 25% above the exercise price before an option can be exercised (an objective and externally-determined performance measure), are inherently aligned with the overall and continuing success of the Corporation and the best interests of its public shareholders over the longer term and discourages the taking of excessive risk for short-term gain.

  In 2023, 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 KPIs and/or tailored vesting and exercise terms for certain NEOs, senior executives and business leaders. 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.

  In the view of the CMR Committee, the stock option plan, RSU Plan and PSU Plans are meaningfully performance-based at-risk compensation that targets the achievement of the Corporation's strategic priorities over the longer term and aligns participant 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, RSU Plan, investment programs participation documents and remedy provisions in employment arrangements and restrictive covenant agreements 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 addition, the above existing protections for the Corporation are enhanced by a STIP compensation clawback policy. The STIP compensation clawback policy provides for the recoupment of up to two years of STIP compensation awards if a covered executive has engaged in misconduct that either (i) requires a material restatement of financial results and has received STIP compensation that would have been lower based on the restatement or (ii) 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 its commitment to the optimal alignment of interests between the Board, 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.

COMPENSATION OF NAMED EXECUTIVE OFFICERS OF THE CORPORATION

2024 COMPENSATION CONSIDERATIONS

General

Consistent with its approach to compensation generally, in determining compensation levels for 2024 the CMR Committee considered (i) the management of the Corporation's private equity and credit 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) progress in key workstreams and new initiatives, (iv) relevant market and industry conditions and (v) in determining final STIP compensation award for the Chief Executive Officer, the level of achievement of specific KPIs and qualitative organization goals relative to target KPIs and goals established by the CMR Committee. These areas of consideration were viewed within the overall context of an uncertain and challenging macro-economic and geopolitical environment experienced throughout 2024.

Overall, Onex had a solid year, with positive outcomes across all its business units. Despite ongoing market challenges and uncertainties, the CMR Committee recognized management was able to meet or exceed fundraising goals, while making strategic enhancements to further strengthen and help to grow Onex for the future. Although the return on investing capital was below target in 2024, notable achievements included the return of $3.0 billion of capital to limited partner investors, including $1.0 billion to the Corporation, and continued capital deployments in high-quality investments, across private equity platforms, and significant fee-generating assets under management and FRE growth in the Onex Credit business. Management took decisions to streamline investment platforms, where appropriate, to more directly focus on areas where Onex has a right to compete and strengthen the Corporation's ability to meet or exceed growth objectives in the future. In terms of capital allocation, the CMR Committee noted management's continued prioritization of returning capital to shareholders through ongoing Share buybacks, while maintaining a strong liquidity position that supports the ongoing development of its investment platforms. In 2024, Onex completed its first Substantial Issuer Bid and, in total for the year, bought back 5.7 million Shares, creating approximately $215 million of value for remaining shareholders.

Investing Segment

The Corporation's diversified private equity portfolio provided a net gain of 6% for 2024 which was disappointing and below target. The Corporation's investment returns from private equity investments for shareholders were derived from a well-diversified portfolio of investments with only two operating companies representing more than 5% of the total investing capital and the top ten operating companies representing less than 40% of investing capital.

The Corporation's credit strategies platform provided a net gain of 9% for 2024. Operationally, Onex Credit's CLO portfolio continued to maintain top quartile rankings for both portfolio risk and diversity metrics and the team has made concerted efforts to improve the business' capital efficiency. Since 2020, the fee-generating assets under management for Onex Credit CLOs have grown over 34% while the Corporation's proportion of the platform's CLO equity has decreased from 87% to approximately 41%.

Overall, the CMR Committee observed a 6% increase in investing capital per Share to $113.70 (C$163.54) throughout 2024. This growth was primarily driven by fair value increases in the Corporation's private equity and private credit portfolio, as well as positive contributions from Share repurchases. However, this level of performance was disappointing and did not meet the threshold KPI for growth in investing capital per Share. The CMR Committee separately noted that over the past five years, the Corporation's investing capital per Share has increased at a 13% compound annual growth rate in the midst of macro-economic and geopolitical uncertainty, volatile market conditions and an unprecedented global pandemic.

Asset Management Segment

As of December 31, 2024, Onex' assets under management were $51.1 billion of which $35.2 billion was fee-generating. Although $8.8 billion of new fee-generating assets under management was raised in 2024, this amount was partially offset by the separation of Onex Falcon Investment Advisors and private wealth client redemptions in connection with the wind-down of wealth management operations. The Corporation continued to operate in a challenging fundraising environment throughout 2024 but steps to enhance its Client & Product Solutions team and broaden fundraising efforts with innovative solutions tailored to investors' needs have begun to yield positive fundraising results. As of the date of this Circular, the Corporation has successfully achieved final closes for both ONCAP V and Onex Partners Opportunities Fund and has completed initial investments for both of those funds.

The Corporation uses two key performance indicators to track 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 recurring revenues 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 the Corporation's investments. The Corporation's FRE for 2024 was a loss of $21 million which includes a positive contribution of $6 million from asset management activities, but was overall below the target KPI for FRE. The Corporation generated $617 million of DE in 2024 and ended the year with $286 million of unrealized carried interest.

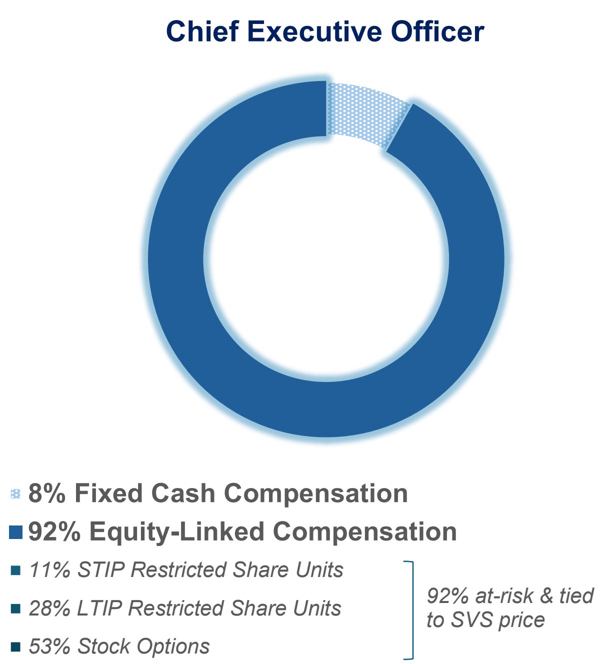
NAMED EXECUTIVES OFFICERS

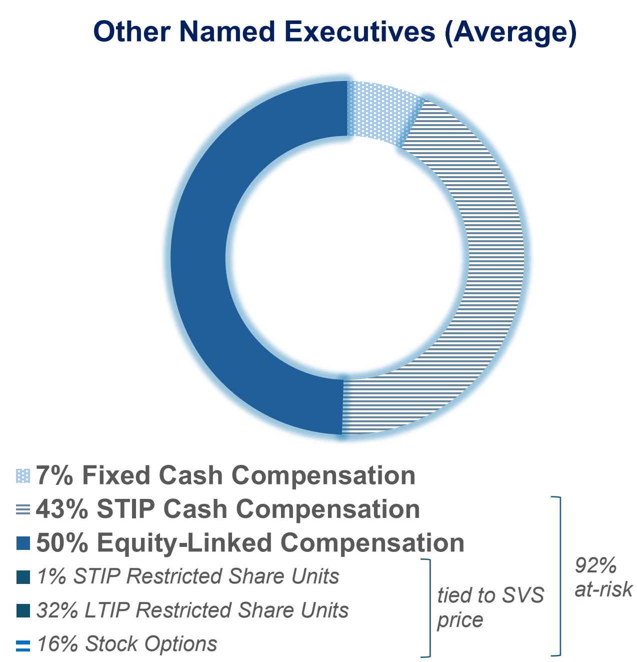
Under applicable securities legislation, the Corporation is required to disclose certain financial information relating to the compensation of its Chief Executive Officer, Chief Financial Officer and the Corporation's three most highly compensated executive officers (other than the Chief Executive Officer and Chief Financial Officer). For the year ended December 31, 2024, the Corporation had five NEOs: (i) Robert M. Le Blanc, Chief Executive Officer and President; Christopher A. Govan, Chief Financial Officer; Ronnie Jaber, Head of Onex Credit; and Tawfiq Popatia and Nigel S. Wright, Co-Heads of Onex Partners.

Executive compensation for Mr. Le Blanc, Chief Executive Officer and President of Onex, is considered and determined by the CMR Committee and subsequently reviewed and approved by the Board. Compensation for the remaining NEOs and certain senior executives is recommended by Mr. Le Blanc and is reviewed and approved by the CMR Committee and subsequently approved by the Board. NEO compensation consists of base salary, STIP compensation and LTIP compensation in the form of stock options, RSUs and/or PSUs.

Chief Executive Officer and NEO Compensation Pay Mix

The charts below outline the mix of components that make up the 2024 total direct compensation for the NEOs. The substantial majority of NEO compensation is variable at-risk compensation, with time horizons that reflect and reward NEO contributions in both the short and long term. The largest portion of compensation is linked directly to the increase in Onex' Share price, aligning the NEOs' compensation opportunity with the long-term interests of shareholders.





Chief Executive Officer and President – Robert M. Le Blanc

The CMR Committee takes into consideration a number of factors, which include leadership in the management of the Corporation, efforts to safeguard and grow shareholder value and returns on the Corporation's investing capital, the development of strategic initiatives, the financial performance of asset management platforms and the Corporation's 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. Finally, the CMR Committee recognizes that Chief Executive Officer compensation arrangements should generally reflect U.S. and other global peer practices and levels for chief executives having similar roles and responsibilities.

In determining Mr. Le Blanc's compensation for 2024, the CMR Committee reviewed benchmark levels of compensation generally made to chief executives in the alternative investment industry and by other similarly performing U.S. and global alternative asset managers while importantly considering overall Onex performance and results. The CMR Committee recognized that in Mr. Le Blanc's first full year in the Chief Executive Officer role, he took decisive actions and simplified decision-making processes resulting in immediate improvements to expense management, the return of invested capital to the Corporation, its investors and shareholders, as well as driving tangible value for shareholders as reflected in the 21% increase in the Corporation's Share price during the performance year ending December 31, 2024 and an overall 80% increase in the Corporation's Share price from Mr. Le Blanc's initial appointment as Chief Executive Officer on May 11, 2023.

The efforts and achievements of Mr. Le Blanc in advancing the strategic priorities of the Corporation, along with additional factors mentioned above, were taken into account by the CMR Committee to set the different elements of Mr. Le Blanc's 2024 compensation. On balance, the CMR Committee, Mr. Le Blanc and his senior leadership team considered 2024 to be a year with many positive developments across the organization, intended to focus Onex on core strengths, and positioning it for ongoing future growth. Operating highlights included fundraising momentum and strong realization activity and a particularly good year in Onex Credit, with significant growth in fee-generating assets under management and progress in growing FRE. It was, however, noted that investing capital per Share return was below target expectations. The CMR Committee viewed Mr. Le Blanc's personal performance as 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 CMR Committee also acknowledges that there remains room for continued improvement for Mr. Le Blanc to build upon the positive momentum in 2024. By linking a substantial portion of Mr. Le Blanc's compensation to the Onex Share price performance, the CMR Committee aims to reinforce the critical role Mr. Le Blanc occupies in driving growth for the Corporation while ensuring Mr. Le Blanc's motivations align closely with the long-term interests of shareholders.

Base Salary

Mr. Le Blanc's base salary for 2024 remained at $1.0 million and has not changed since 2022.

Target STIP Compensation Opportunity and Final STIP Compensation Award

As discussed above in "Executive Compensation Program Developments", the Corporation redesigned its STIP compensation by establishing a target 2024 STIP compensation opportunity for Mr. Le Blanc, with the final 2024 STIP compensation award to Mr. Le Blanc being determined through the achievement of specific KPIs established by the CMR Committee in early 2024. Mr. Le Blanc's target 2024 STIP compensation award was neither fixed nor minimally guaranteed and reflects "at-risk" compensation that could result in zero ($0) STIP compensation in the absence of acceptable performance results.

After a considered review of U.S. and other global peer practices and levels for chief executives, in early 2024 the CMR Committee established the target 2024 STIP compensation opportunity for Mr. Le Blanc at $3,800,000 which the CMR Committee believes is appropriately positioned to market while importantly considering overall Onex performance and results. The determination of Mr. Le Blanc's final 2024 STIP compensation award was contingent on the achievement of the following KPIs and their relative weighting: (i) investing capital per Share return (70%); (ii) fee-generating revenue raised (10%); (iii) fee-related earnings (10%); and (iv) organization development objectives (10%). For the first three KPIs, the CMR Committee further established objective numerical levels for *threshold* performance (25%), *target* performance (100%) and *maximum* performance (200%). Based upon the Corporation's results for the 2024 performance year, Mr. Le Blanc's final 2024 STIP compensation award was $1,341,878 (35.3% of target). The table below summarizes Mr. Le Blanc's final 2024 STIP compensation award.

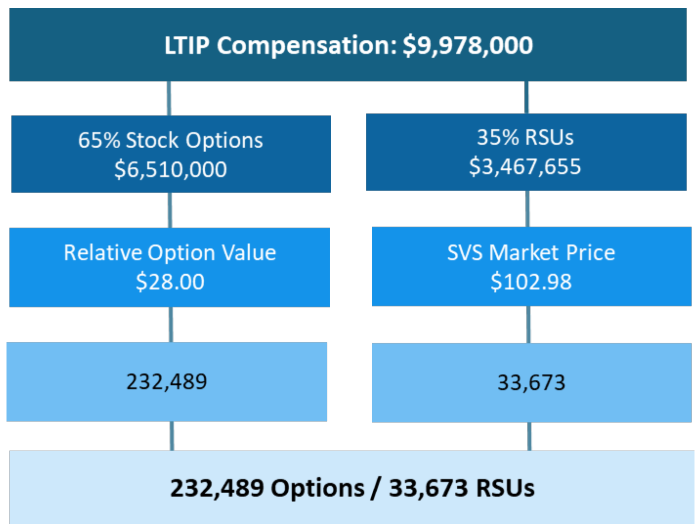
Key Performance Indicator	Weighting	*Payout Factor*	Target STIP Opportunity	Final STIP Award
Investing Capital /Share Return	70%	*0.0%*	$2,660,000	**$0**
Fee-Generating Revenue Raised	10%	*200.0%*	$380,000	**$760,000**
Fee-Related Earnings	10%	*53.1%*	$380,000	**$201,878**
Organizational Development	10%	*100.0%*	$380,000	**$380,000**
	Total (100%)	*35.3%*	$3,800,000	**$1,341,878**

Finally, Mr. Le Blanc received 100% of his final 2024 STIP compensation award in the form of RSUs which are vested at grant and are cash-settled ratably over three years. The CMR Committee chose not to exercise its discretion to adjust Mr. Le Blanc's final 2024 STIP compensation award negatively or positively and relied solely on the outcome determined by the KPI metrics.

LTIP Performance-Based Equity or Equity-Linked Compensation

In determining Mr. Le Blanc's long-term equity compensation award for 2024, the CMR Committee considered Mr. Le Blanc's personal performance and benchmark levels of long-term equity compensation awards generally made to chief executives in the alternative investment industry and by other similarly performing U.S. and global alternative asset managers. The award of the LTIP is also aligned with the CMR Committee's view on the achievements made by Mr. Le Blanc in positioning Onex for long-term value creation. In that context, the Committee noted the organizational decisions executed since Mr. Le Blanc became CEO to align the organization to operate and compete in areas where it has the highest degree of success. The CMR Committee also considered Mr. Le Blanc's transition from the Head of Onex Partners to the Chief Executive Officer of the Corporation. Starting in 2024, Mr. Le Blanc no longer participated in any new Onex Partners investment plans and programs as described below in "Material Investment Programs and Plans" which, as former Head of Onex Partners, were a substantial component of the financial opportunity available to Mr. Le Blanc.

With these considerations informing the discussion, the CMR Committee resolved to grant Mr. Le Blanc a 2024 LTIP compensation award valued at $9,978,000 comprised of a mix of (i) $6,510,000 (65%) of stock options and (ii) $3,468,000 (35%) of RSUs; both of which equity-linked instruments are directly aligned with the successful overall performance of Onex as reflected in the Corporation's Share price.



Ultimately, the vast majority of Mr. Le Blanc's total compensation for 2024 (approximately 92%) is comprised of "at-risk" long-term equity-linked compensation subject to the performance of the Corporation's Share price.

Other NEO Compensation

Consistent with its approach to compensation practices generally, the CMR Committee's approach to NEO compensation ordinarily involves: (i) the payment of market competitive base salary; (ii) for the Chief Financial Officer in the 2024 performance year – and for the remaining NEOs starting in 2025 – a target STIP compensation opportunity, with the final STIP compensation award determined through the achievement of specific KPIs in the relevant performance year reflecting the NEO's individual role and contributions in driving performance results of their investment platform or corporate function; and (iii) an annual or periodic award of LTIP compensation in the form of stock options, RSUs and/or PSUs tied to the Onex Share price to reinforce the alignment with the interests of shareholders by incentivizing the NEO to drive performance and decision-making with accretive share value over the longer-term.

The CMR Committee reviewed the recommendations of Mr. Le Blanc when approving the 2024 STIP and LTIP compensation awards for NEOs. Mr. Le Blanc's recommendations also considered the overall performance of the Corporation in 2024, a review of U.S. and other global peer practices and levels for senior executives with similar roles and each NEO's personal efforts and achievements in driving actual 2024 performance results within their respective business unit. A substantial majority of NEO compensation for 2024 (approximately 92%) is comprised of "at-risk" compensation with a significant portion (approximately 50%) subject to the performance of the Corporation's Share price.

Chief Financial Officer – Christopher A. Govan

Mr. Govan's base salary for 2024 remained at C$400,000 and has not changed since 2010.

As discussed above in "Executive Compensation Program Developments", Mr. Govan had a target 2024 STIP compensation opportunity of $976,563 (C$1,400,000) which the CMR Committee believes is appropriately positioned to market while importantly considering overall Onex performance and results. The determination of Mr. Govan's final 2024 STIP compensation award was contingent on the achievement of the same KPIs, relative weightings and objective numerical performance levels used for Mr. Le Blanc. Based upon the Corporation's results for the 2024 performance year, Mr. Govan's final 2024 STIP compensation award was $344,849 (C$494,376) (35.3% of target). The table below summarizes Mr. Govan's final 2024 STIP compensation award.

Key Performance Indicator	Weighting	*Payout Factor*	Target STIP Opportunity	Final STIP Award
Investing Capital /Share Return	70%	*0.0%*	C$980,000	**C$0**
Fee-Generating Revenue Raised	10%	*200.0%*	C$140,000	**C$280,000**
Fee-Related Earnings	10%	*53.1%*	C$140,000	**C$74,376**
Organizational Development	10%	*100.0%*	C$140,000	**C$140,000**
	Total (100%)	*35.3%*	C$1,400,000	**C$494,376**

Mr. Govan received 100% of his final 2024 STIP compensation award in the form of RSUs which are vested at grant and are cash-settled ratably over three years. The CMR Committee chose not to exercise its discretion to adjust Mr. Govan's final 2024 STIP compensation award negatively or positively and relied solely on the outcome determined by the KPI metrics.

The CMR Committee also approved a 2024 LTIP compensation award to Mr. Govan valued at $1,743,862 (C$2,500,000) comprised of a mix of (i) $1,046,317 (60%) of stock options and (ii) $697,545 (40%) of RSUs; both of which equity-linked instruments are directly aligned with the successful overall performance of Onex as reflected in the Corporation's Share price.

Head of Onex Credit – Ronnie Jaber

Mr. Jaber's base salary for 2024 remained at $400,000 and has not changed since 2022.

The CMR Committee noted the strong performance and FRE growth of the Onex Credit platform, the record number of CLO transactions completed in 2024 as well as the continued reduction of the proportion of investing capital in CLO equity held by the Corporation. Led by Mr. Jaber, Onex Credit was ranked as the seventh largest issuer of global broadly syndicated CLOs and was nominated for industry awards across several categories in recognition of their achievements and innovation in structured credit products. The exceptional performance resulted in a 2024 STIP compensation award of $5,000,000 to Mr. Jaber. Commencing in 2025, the determination of Mr. Jaber's final STIP compensation award will be contingent on the achievement of certain KPIs, relative weightings and objective numerical performance levels and will be reported by the Corporation in a format analogous to the final STIP compensation award used for Messrs. Le Blanc and Govan in this Circular.

The CMR Committee also approved an LTIP compensation award to Mr. Jaber comprised of a mix of (i) performance-based stock options valued at $750,000 which are tied to Share price appreciation and subject to the 25% performance threshold prior to exercise as described above and (ii) PSUs applicable to the 2024, 2025 and 2026 performance years pursuant to an Onex Credit PSU Plan; both of which equity-linked instruments are directly aligned with the successful overall performance of Onex as reflected in the Corporation's Share price. Mr. Jaber's three-year PSU award is reflected in the Summary Compensation Table as $5,760,000 of LTIP compensation received in 2024 and will cliff vest at the end of the three-year performance period (January 1, 2024 to December 31, 2026). The ultimate number of vested 2024 PSUs and their corresponding cash-settlement value will be determined based on the actual FRE achieved by the Onex Credit platform throughout the three-year performance period relative to the target FRE established by the Corporation at the date of grant, with such number of vested PSUs to be multiplied by the Corporation's Share price on the vesting date. In the event a threshold level of FRE is not achieved by the Onex Credit platform at the end of the performance period, no cash-settlement payment ($0) will be made to Mr. Jaber in respect of the 2024 PSUs.

Co-Heads of Onex Partners – Tawfiq Popatia and Nigel S. Wright

Messrs. Popatia and Wright's base salary for 2024 remained at $400,000 and has not changed for both since 2014.

In their first year as Co-Heads of Onex Partners, Messrs. Popatia and Wright reached final close on the Onex Partners Opportunities Fund and completed two initial investments while also returning over $2.4 billion in capital to limited partner investors, including over $750 million to the Corporation. Although the 2024 return from the Onex Partners private equity portfolio was disappointing, the CMR Committee recognized the important and decisive actions taken by Messrs. Popatia and Wright to: reshape and realign the Onex Partners business to focus on core industry verticals with deep institutional knowledge; fundraise and close the Onex Partners Opportunities Fund; and reduce operating costs and streamline the business to position it for future growth. Resulting from these efforts, Messrs. Popatia and Wright were each awarded 2024 STIP compensation of $1,850,000. Commencing in 2025, the determination of Messrs. Popatia and Wright final STIP compensation award will be contingent on the achievement of certain KPIs, relative weightings and objective numerical performance levels and will be reported by the Corporation in a format analogous to the final STIP compensation award used for Messrs. Le Blanc and Govan in this Circular.

The CMR Committee also approved 2024 LTIP compensation awards to Messrs. Popatia and Wright in the form of performance-based stock options valued at $750,000 which are tied to Share price appreciation that is typically correlated with the long-term investment returns on Onex' private equity investments. Such performance-based stock options are also subject to the 25% performance threshold prior to exercise as described above.

SUMMARY COMPENSATION TABLE

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.

			Non-equity incentive plan compensation	Equity/Equity-linked incentive plan compensation				
				Share-based awards ($)				
			STIP ($)		LTIP ($)			
Name and principal position	Year	Salary ($)	Annual incentive plans: cash awards (1)	Annual incentive plans: RSU awards (2)	RSU/PSU awards (2)	Option-based awards (3)	All other compensation ($)(4)	Total compensation ($)
Robert M. Le Blanc	2024	1,000,000	—	1,341,878	3,468,000	6,510,000	—	12,319,878
Chief Executive Officer and President	2023	1,000,000	—	2,300,000	—	5,201,000	—	8,501,000
	2022	1,000,000	—	—	2,500,000	2,440,000	—	5,940,000
Christopher A. Govan	2024	278,000	—	151,349	697,545	1,046,317	193,500	2,366,711
Chief Financial Officer	2023	302,440	571,377	—	756,086	1,134,130	137,703	2,901,736
	2022	300,481	900,000	—	751,202	1,126,803	—	3,078,486
Ronnie Jaber (5)	2024	400,000	5,000,000	—	5,760,000	750,000	—	11,910,000
Head of Onex Credit	2023	400,000	3,100,000	—	—	750,000	—	4,250,000
	2022	—	—	—	—	—	—	—
Tawfiq Popatia (5)	2024	400,000	1,850,000	—	—	750,000	—	3,000,000
Co-Head of Onex Partners	2023	400,000	1,485,000	—	—	750,000	—	2,635,000
	2022	—	—	—	—	—	—	—
Nigel S. Wright (5)	2024	400,000	1,850,000	—	—	750,000	—	3,000,000
Co-Head of Onex Partners	2023	400,000	1,485,000	—	—	750,000	—	2,635,000
	2022	—	—	—	—	—	—	—

(1) For Messrs. Le Blanc and Govan in 2024, 100% of the annual incentive plan compensation, also referred to as final STIP compensation award, is paid in the form of RSUs. The amount of STIP compensation award paid as RSUs is reflected in the share-based awards sub-column titled "*RSU STIP awards*".

(2) 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 price of the Share on the grant date.

The PSUs awarded to Messrs. Le Blanc and Govan for 2022 will pay out only if the Onex Share price (based on a five-day average closing price) at the end of 2025 is at least 30% above the Share price on the date of grant. See also Note 1 above.

In February 2024, the Committee approved the Onex Credit PSU Plan for Mr. Jaber who was granted an initial three-year PSU award applicable to three years of performance (2024, 2025 and 2026) and which is reflected as $5,760,000 of LTIP compensation received in the fiscal year ending December 31, 2024. Mr. Jaber's 2024 PSU award cliff vests at the end of a three-year performance period (January 1, 2024 to December 31, 2026). The ultimate number of vested 2024 PSUs and their corresponding cash-settlement value will be determined based on the actual FRE achieved by the Onex Credit platform throughout the three-year performance period relative to the target FRE established by the Corporation at the date of grant, with such number of vested PSUs to be multiplied by the Corporation's Share price on the vesting date.

(3) 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 for the respective performance years.

(4) Mr. Govan received a relocation/rental accommodation reimbursement in 2023 and 2024 which reduced his actual STIP compensation award.

(5) Messrs. Jaber, Popatia and Wright became NEOs in 2023.

INCENTIVE PLAN AWARDS

The following table provides LTIP compensation information with regard to the outstanding stock option, RSU and PSU awards held or earned by the NEOs as at December 31, 2024, which includes awards granted in respect of and before the 2024 performance year. The terms and conditions of the relevant Plans are described in detail below under "Stock Option Plan" and "Restricted Share Unit/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 cliff vest in December 2025. The cash-settlement value for the vested PSUs will be paid to Messrs. Le Blanc and Govan only if the Corporation's share price (based on a five-day average closing

40

price on the TSX) on the vesting date is at least 30% above the Corporation's share price on the date of grant; otherwise no cash-settlement payment ($0) will be made.

The three-year PSU award issued to Mr. Jaber in 2024 cliff vest at the end of a three-year performance period commencing on January 1, 2024, and ending on December 31, 2026. The ultimate number of vested 2024 PSUs and their corresponding cash-settlement value will be determined based on the actual FRE achieved by the Onex Credit platform throughout the three-year performance period relative to the target FRE established by the Corporation at the date of grant, with such number of vested PSUs to be multiplied by the Corporation's Share price on the vesting date. In the event a threshold level of FRE is not achieved by the Onex Credit platform at the end of the performance period, no cash-settlement payment ($0) will be made to Mr. Jaber in respect of the 2024 PSUs.

OUTSTANDING OPTION-BASED AND SHARE-BASED AWARDS (1)

	Option-Based Awards						*Share-based Awards*		
	Number of securities underlying unexercised options (#)				Value of unexercised in-the-money options (C$)(2)				
Name / Award	**Vested**	**Unvested**	**Option exercise price (C$)**	**Option expiration date**	**Vested**	**Unvested**	**Number of shares or units of shares that have not vested (#)**	**Market or payout val ue of share-based awards that have not vested (C$)(3)**	**Market or payout value of vested share-based awards not paid out or distributed (C$)**
Robert M. Le Blanc:									
Dec. 18, 2019 Options (4)	186,000	—	82.10	Dec. 18, 2029	5,472,083	—			
Feb. 2, 2023 Options (5)	51,784	77,675	71.22	Feb. 2, 2033	2,086,869	3,130,303			
Feb. 15, 2024 Options (6)	34,656	138,624	102.98	Feb 15, 2034	—	—			
Feb 28, 2025 Options (7)	—	232,489	105.07	Feb. 28, 2035	—	—			
Feb. 2, 2023 PSUs (5)							47,157	5,264,331	—
Feb. 15, 2024 STIP RSUs (6)							30,341	3,387,071	—
Feb. 15, 2024 LTIP RSUs (7)							20,124	2,246,551	
Feb. 28, 2025 STIP RSUs (7)							—	—	2,043,919
Christopher A. Govan:									
Dec. 6, 2016 Options	30,000		93.94	Dec. 6, 2026	—	—			
Jan. 25, 2018 Options	50,000		92.15	Jan. 25, 2028	—	—			
Dec. 18, 2019 Options (4)	419,000	—	82.10	Dec. 18, 2029	12,326,896	—			
Feb. 2, 2023 Options (5)	23,914	35,871	71.22	Feb. 2, 2033	963,729	1,445,594			
Feb. 15, 2024 Options (6)	7,424	29,696	102.98	Feb. 15, 2034	—	—			
Feb 28, 2025 Options (7)	—	37,369	105.07	Feb. 28, 2035	—	—			
Feb. 2, 2023 PSUs (5)							14,170	1,581,830	—
Feb. 15, 2024 RSUs (6)							6,499	725,569	—
Feb 28, 2025 STIP RSUs (7)							—	—	230,532
Feb 28, 2025 LTIP RSUs (7)							9,517	1,062,484	—
Ronnie Jaber:									
Feb. 2, 2022 Options (8)	12,000	8,000	92.36	Feb. 2, 2032	—	—			
Feb. 15, 2024 Options (6)	5,000	20,000	102.98	Feb. 15, 2034	—	—			
Feb 28, 2025 Options (7)	—	26,786	105.07	Feb. 28, 2035					
Feb. 15, 2024 PSUs (9)							75,297	8,439,218	

Name / Award	*Option-Based Awards*						*Share-based Awards*		
	Number of securities underlying unexercised options (#)		Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options (C$)(2)		Number of shares or units of shares that have not vested (#)	Market or payout val ue of share-based awards that have not vested (C$)(3)	Market or payout value of vested share-based awards not paid out or distributed (C$)
	Vested	Unvested			Vested	Unvested			
Tawfiq Popatia:									
Dec. 6, 2016 Options	40,000		93.94	Dec. 6, 2026	—	—			
Dec. 18, 2019 Options	10,000		82.10	Dec. 18, 2029	294,198	—			
Feb. 2, 2022 Options (8)	12,000	8,000	92.36	Feb. 2, 2032	—	—			
Feb. 23, 2023 Options (5)	8,000	12,000	66.47	Feb. 23, 2033	360,398	540,598			
Feb. 15, 2024 Options (6)	5,000	20,000	102.98	Feb. 15, 2034	—	—			
Feb 28, 2025 Options (7)	—	26,786	105.07	Feb. 28, 2035	—	—			
Nigel S. Wright:									
Nov. 27, 2015 Options	50,000	—	81.76	Nov. 27, 2025	1,487,990	—			
Dec. 6, 2016 Options	20,000	—	93.94	Dec. 6, 2026	—	—			
Jan. 25, 2018 Options	20,000	—	92.15	Jan. 25, 2028	—	—			
Feb. 13, 2018 Options	20,000	—	78.62	Dec. 13, 2028	657,996	—			
Feb. 2, 2022 Options (8)	12,000	8,000	92.36	Feb. 2, 2032	—	—			
Feb. 23, 2023 Options (5)	8,000	12,000	66.47	Feb. 23, 2033	360,398	540,598			
Feb. 15, 2024 Options (6)	5,000	20,000	102.98	Feb. 15, 2034	—	—			
Feb 28, 2025 Options (7)	—	26,786	105.07	Feb. 28, 2035	—	—			

(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, 2024.

(3) PSUs are reflected with a market or settlement payment value assuming the relevant maximum performance threshold was met or exceeded at December 31, 2024. RSUs are reflected with a market or settlement payment value at December 31, 2024.

(4) The option grants to Messrs. Govan and Le Blanc were intended to equate to three years of expected annual awards. See "2019 Compensation Considerations" in the 2020 Circular.

(5) Options and PSUs awarded in February 2023 were in respect of the performance year ending December 31, 2022.

(6) Options and STIP RSUs awarded in February 2024 were in respect of the performance year ending December 31, 2023.

(7) Options, LTIP RSUs and STIP RSUs awarded in February 2024 and 2025 were in respect of the performance year ending December 31, 2024. STIP RSUs represent 100% of the final STIP compensation cash award deferred into vested RSUs.

(8) Options and RSUs awarded in February 2022 were in respect of the performance year ending December 31, 2021.

(9) PSUs awarded to Mr. Jaber in February 2024 were intended to apply to an initial 3-year performance period from January 1, 2024 to December 31, 2026; with subsequent PSUs awards anticipated to reflect additional rolling 1-year performance periods commencing after initial 3-year performance period.

The following table provides information with regard to stock options, RSUs and PSUs that vested during 2024 under the Corporation's stock option or RSU plans. The amounts presented below show the aggregate dollar value that would have been realized if such options, RSUs or PSUs had been exercised or settled on the relevant vesting date.

Name	Option-Based Awards Value Vested During the Year (1) ($)	Share-Based Awards Value Vested During the Year (2) ($)	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)
Robert M. Le Blanc	1,941,516	2,046,153	—
Christopher A. Govan	3,023,840	263,529	—
Ronnie Jaber	—	—	—
Tawfiq Popatia	206,157	—	—
Nigel S. Wright	142,296	—	—

(1) The Onex Corporation stock option plan provides that vested options may be exercised only if the Corporation's share price (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 Corporation's share price of such shares is above the exercise price are reflected as being in-the-money/would have been realized only if such 25% performance threshold was met or exceeded as at the relevant vesting date. The terms and conditions of the Corporation's stock option plan are described in detail below under "Stock Option Plan".

(2) No PSUs issued to NEOs vested in 2024. The PSUs issued to Messrs. Le Blanc and Govan in February 2023 cliff vest in December 2025. The cash-settlement value for the vested PSUs will be paid to Messrs. Le Blanc and Govan only if the Corporation's share price (based on a five-day average closing price on the TSX) on the vesting date is at least 30% above the Corporation's share price at the date of grant; otherwise no cash-settlement payment ($0) will be made. PSUs for which the market or cash-settlement 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 on the vesting date. The three-year PSU award issued to Mr. Jaber in 2024 cliff vests on December 31, 2026. The ultimate number of vested 2024 PSUs and their corresponding cash-settlement value will be determined based on the actual FRE achieved by the Onex Credit platform throughout the three-year performance period relative to the target FRE established by the Corporation at the date of grant, with such number of vested PSUs to be multiplied by the Corporation's Share price on the vesting date. The terms and conditions of the Corporation's RSU plan are described in detail below under "Restricted Share Unit/Performance Share Unit Plans".

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 requires a 25% performance threshold to be satisfied 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 "Elements of Compensation – Stock Options" of this Circular.

The maximum number of SVS 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 SVS under its normal course issuer bids and other exempt transactions since the adoption of the Option Plan and the establishment of the number of SVS issuable thereunder, including 2,884,092 SVS repurchased under the NCIB in 2024 and 2,257,722 purchased in the substantial issuer bid launched in November 2024. 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, 2024 represented 20.3% of the outstanding SVS on a fully diluted basis (21.4% on an undiluted basis). As at December 31, 2024, options were outstanding to purchase 3,863,823 SVS, representing 5.1% of the outstanding SVS on a fully-diluted basis (5.4% on an undiluted basis).

The Option Plan expressly precludes a grant of new options if the grant would result in (i) the number of SVS reserved for issuance pursuant to options granted to insiders exceeding 10% of the issued and outstanding SVS, (ii) the issuance to insiders within a one-year period of a number of SVS 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 SVS exceeding 5% of the issued and outstanding shares.

The exercise price for each grant is determined by the CMR 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 Corporation's share price (based on a five-day average closing price) meets or exceeds a performance threshold of 25% above exercise price. The CMR 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, 2024. The Corporation has no other equity compensation plans that can be settled in issued securities. 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, 2024 (#)	Weighted average exercise price of outstanding options (1) (C$)	Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2024 (excluding shares issuable upon the exercise of outstanding options) (#)
Equity compensation plans approved by securityholders	3,863,823	C$86.02	11,502,370
Equity compensation plans not approved by securityholders	—	—	—

(1) Vested options may be exercised only if the Corporation's share price (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 2024, the ABR was 0.65% (2023 – 0.47%; 2022 – 0.52%). 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 the 2024 performance year were granted in February 2025. The average ABR for the three years 2022-2024 was 0.55%.

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 Chief Executive Officer, Chief Financial Officer, President or any other executive officer of the Corporation require the approval of the CMR Committee.

Generally, RSUs vest equally over a three-year period and once vested, provide the RSU holder with a right to receive a cash-settlement 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 RSUs held by participants.

The RSU Plan also provides the Chair, Chief Executive Officer or President of the Corporation with discretion to attach additional terms and conditions to RSUs, including, without limitation, special vesting conditions and specific KPIs required for settlement, which may be utilized for the senior executive leadership of the Corporation's principal business lines. The addition of specific KPIs required to realize value on RSUs effectively converts the RSUs into PSUs. From time to time, the Corporation expects to develop and award PSUs for certain senior executives and other employees, as appropriate, which will attach specific KPIs tied to strategic priorities aimed at driving shareholder value over the long-term in various business lines. For instance, in respect of 2022, the CMR Committee recommended Mr. Le Blanc and Mr. Govan be awarded PSUs that cliff vest after approximately three years and settle for cash only if the Corporation's share price on the vesting date is at least 30% above the Corporation's share price at the date of grant. Similarly, in respect of an initial three-year performance period from January 1, 2024 to December 31, 2026, the CMR Committee approved a three-year PSU award to Mr. Jaber, Head of Onex Credit, that cliff vests on December 31, 2026 and whose ultimate cash-settlement payment is to be determined based on the level of aggregate FRE achieved by the Onex Credit investment platform relative to the target FRE established by the Corporation at the date of grant. In both instances, in the event threshold levels of the specific KPIs attached to PSUs are not satisfied, Messrs. Le Blanc, Govan and Jaber will receive no cash-settlement payment ($0) on the relevant vesting date.

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 Executives

There were no loans from the Corporation to present or former directors, officers and employees of the Corporation outstanding at March 24, 2025.

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 24, 2025 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.

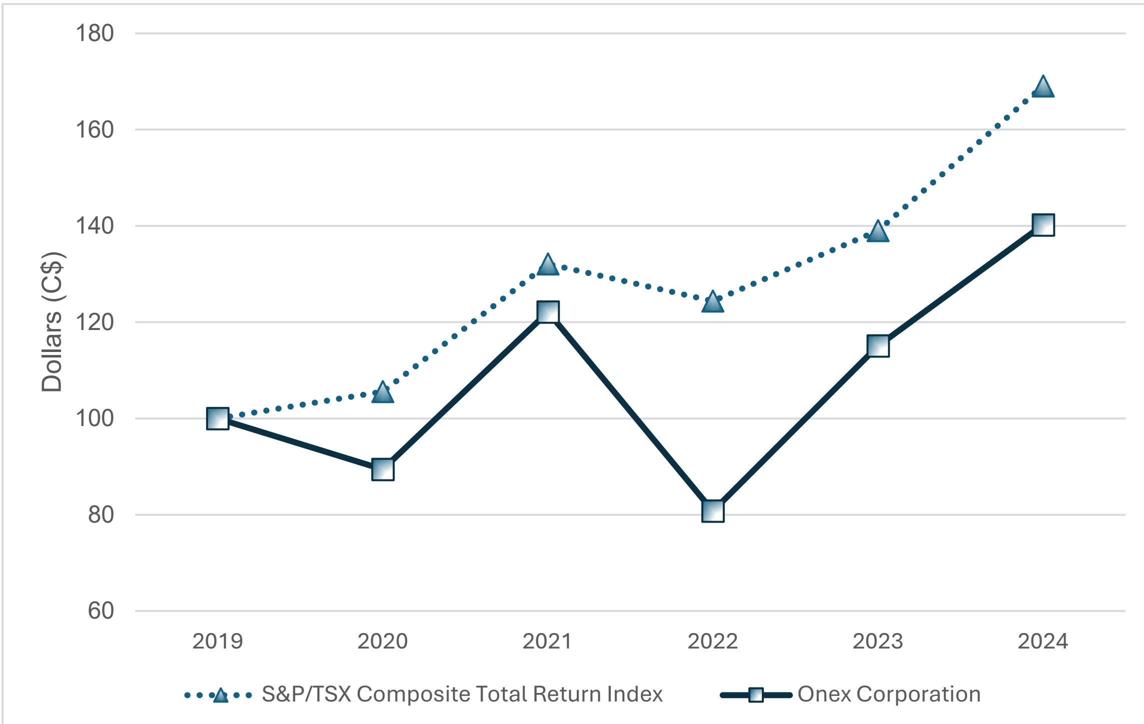
Directors and Officers Liability Insurance

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, 2025 for an annual total premium of $2.5 million.

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 SVS on December 31, 2019 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, 2019	For the Finance Years 2020	2021	2022	2023	2024
Onex Corporation	C$100.00	C$89.46	C$122.16	C$80.76	C$115.10	C$140.23
S&P/TSX Composite Total Return Index	C$100.00	C$105.60	C$132.10	C$124.38	C$138.99	C$169.09

The CMR Committee does not seek to exclusively 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 revised executive compensation program which uses a mix of KPIs linked to direct and indirect share price appreciation, are designed to reward performance that is aligned with driving shareholder value over the long term and are effective in achieving that goal.

MANAGEMENT ALIGNMENT OF INTERESTS WITH SHAREHOLDERS

GENERAL

Management and the Board believe that strongly aligning the interests of 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 several compensation and investment 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 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.

NEO & Management Ownership

The Corporation's distinctive ownership culture encourages 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 and, where appropriate, in its private equity funds' operating companies. As at December 31, 2024, Onex directors, officers and employees:

- were the largest shareholder in Onex, with combined holdings of approximately 12.6 million SVS, or 17.5% of outstanding shares, with options to acquire a further 3.9 million SVS, which together represents 19.0% of SVS on a fully diluted basis;
- had a total investment in the Corporation's private equity operating companies of approximately $723 million (at market); and
- had a total investment in the Corporation's credit strategies and funds managed by Onex Credit, excluding investments held in separately managed accounts, of approximately $276 million (at market).

The Corporation encourages each of its NEOs to maintain equity ownership in an amount of at least 3 times their base salary to further align the interests of NEOs with shareholders. The Corporation views SVS, RSUs, PSUs and Management DSUs as eligible equity holdings that contribute to an NEO's equity ownership value. The value of each NEO's eligible equity holdings is based on the closing price of the SVS on the Toronto Stock Exchange as of the Record Date, which was C$99.90, and assumes the minimum performance factor for any PSUs is satisfied. As of the date of the Circular, each NEO maintains equity holdings with an ownership value well in excess of 3 times their base salary as set forth in the following table:

Name	Salary (C$)(1)	Value of Eligible Equity Holdings		Equity Ownership Value (C$)	Multiple of Base Salary
		Onex SVS (C$)	RSUs, PSUs, Management DSUs (C$)(2)		
Robert M. Le Blanc	1,431,800	85,922,392	17,496,686	103,419,077	72x
Christopher A. Govan	400,000	13,887,998	23,336,240	37,224,239	93x
Ronnie Jaber	572,720	—	7,552,040	7,522,040	13x
Tawfiq Popatia	572,720	2,886,511	4,164,831	7,051,342	12x
Nigel S. Wright	572,720	31,801,866	5,649,745	37,451,611	65x

(1) For the purposes of this table, NEOs receiving base salary in $ have been converted to C$ using the Record Date exchange rate of $1.00 to C$1.4318.

(2) Includes all RSUs and PSUs held by NEOs as of the Record Date (March 31, 2025), including awards in respect of after the 2024 performance year.

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.

Investment Program	Minimum Performance Return Hurdle	Vesting	Management Investment & Application
Management Investment Plan (1)	15% Compounded Return	6 years	• personal "at risk" equity investment required • applicable to: – Onex Corporation capital invested in Onex Partners I-IV transactions – certain Onex Corporation capital invested outside Onex Partners prior to 2020 • not applicable to: – Onex Partners V and Onex Partners Opportunities transactions – future Onex transactions and Onex Partners funds
Onex Partners Carried Interest Program	8% Compounded Return	6 years	• personal "at risk" equity investment required • applicable to: – third-party capital invested in Onex Partners I-IV transactions – Onex Corporation and third-party capital invested in Onex Partners V and Onex Partners Opportunities transactions – Onex Corporation capital invested in Onex Partners originated co-investments and direct investments after 2019
ONCAP Carried Interest Program	8% Compounded Return	5 years	• personal "at risk" equity investment required • applicable to Onex Corporation and third-party capital invested in ONCAP transactions
Onex Credit Carried Interest Program	Varies by fund	Varies by fund	• personal "at risk" investment required • applicable to Onex Corporation and third-party capital in Onex Credit funds
Management DSU Plan	N/A	N/A	• 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

(1) 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 Corporation 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. For further details, please see "Compensation and Investment Program Developments" in the 2020 Circular available on www.sedarplus.ca.

Carried Interest, Performance Fee and Comparable Investment 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 investment professional 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 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, referred to as the performance hurdle, are allocated to the relevant team of investment professionals (12% of the 20%) and Onex (8% of the 20%). The participating investment professionals are required to invest personal at-risk capital to receive a corresponding opportunity to share in the allocation of investment returns, with that opportunity vesting over several years. Accordingly, Onex' carried interest programs strongly and directly motivate investment professionals to generate attractive risk-adjusted returns on both their own personal and Onex' invested capital, given their personal opportunity to realize substantial gains through carried interest depends entirely on achieving those shareholder aligned outcomes.

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, 2024 was $40 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, Onex director and certain other professionals are generally able to make voluntary personal investments in the Corporation's private equity operating companies, closed-end credit funds and direct non-fund investments that are incremental to the minimum required investments described above. Voluntary co-investments in private equity are made on the same terms as the fund or Corporation's corresponding investment, as applicable. For the year ended December 31, 2024, an aggregate of $17 million (at market) was invested personally 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 2024

In 2024, the NEOs participating in carried interest and performance fee programs invested an aggregate of $24.5 million of personal at-risk capital. Total proceeds realized in 2024 under the carried interest and performance fee programs included $0.3 million to Mr. Le Blanc, $0.6 million to Mr. Govan, $0.1 million to Mr. Jaber, $0.1 million to Mr. Popatia and $0.1 million to Mr. Wright.

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, 2024.

MANAGEMENT DEFERRED SHARE UNIT PLAN

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 SVS 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 Corporation's then-current share price, without discount. Management DSUs are redeemable by the participant only after he or she has left Onex for a cash payment equal to the Corporation's then-current share price. To hedge the Corporation's exposure to changes in the trading price of the SVS 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.

PART THREE – OTHER INFORMATION

NORMAL COURSE AND SUBSTANTIAL ISSUER BID

On April 15, 2024, the Corporation filed a Notice of Intention to make a normal course issuer bid to permit repurchases of SVS commencing April 18, 2024 and terminating on April 17, 2025. 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.

Onex completed a substantial issuer bid ("SIB") on December 23, 2024 pursuant to which the Company repurchased and cancelled 2,257,722 SVS at a price of $117.00 per SVS for aggregate consideration of approximately $264,153,474. The SVS purchased under the SIB represented approximately 3.05% of the issued and outstanding SVS on a non-diluted basis as of December 31, 2024.

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.sedarplus.ca. Information relating to fees paid to the external auditor can be found in the section of the Corporation's Annual Information Form dated February 20, 2025 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 24th day of March, 2025.

COLIN K. SAM
Managing Director – General Counsel and
Corporate Secretary, Onex Corporation

ONEX