

MATERIAL CHANGE REPORT

(Section 11.2 of National Instrument 81-106)

Item 1 - Name and Address of Reporting Issuers

Onex Global Equity Fund (the “**Fund**”)
c/o Onex Canada Asset Management Inc. (the “**Manager**”)
130 Adelaide Street West, Suite 200
Toronto ON M5H 3P5

Item 2 - Date of Material Changes

October 17, 2025

Item 3 - News Release

A news release dated October 17, 2025 was issued on the same date through Globe Newswire. A copy of the news release is attached.

Item 4 - Summary of Material Changes

The Manager intends to terminate Onex Global Equity Fund (formerly, Onex International Fund) on or about December 29, 2025. The Fund was closed to purchases by new and existing investors effective as of the close of business on October 17, 2025. Unitholders of the Fund can redeem their units until the close of business on December 24, 2025, the business day prior to the termination date, in accordance with the procedures set out in the simplified prospectus.

Item 5 - Full Description of Material Changes

Please refer to the attached press release dated October 17, 2025.

Item 6 - Reliance on subsection 11.2(2) or (3) of National Instrument 81-106

Not applicable.

Item 7 - Omitted Information

No information has been omitted.

Item 8 - Officer of the Manager

Further information regarding the matters described in this report may be obtained from:

Soma Choudhury
Managing Director, General Counsel and Chief Compliance Officer
Email: schoudhury@onex.com

Item 9 - Date of Report

October 20, 2025

Onex Canada Asset Management Inc. Announces Termination of Onex Global Equity Fund

TORONTO, October 17, 2025 – Onex Canada Asset Management Inc. (the “**Manager**”) today announced it intends to terminate Onex Global Equity Fund (formerly, Onex International Fund) (the “**Fund**”) on or about December 29, 2025.

The Fund will be closed to purchases by new and existing investors effective as of the close of business today. Unitholders of the Fund can redeem their units until the close of business on December 24, 2025, the business day prior to the termination date, in accordance with the procedures set out in the simplified prospectus.

A notice will be mailed to unitholders of the Fund at least 60 days prior to the termination date.

On or before the termination date, the Manager will liquidate the assets of the Fund and, after paying or making adequate provision for the liabilities of the Fund, distribute the cash proceeds (including any final income or capital gains) on a pro rata basis to the Fund’s unitholders of record on the termination date. In anticipation of the termination, the Fund may make distributions to its unitholders prior to the termination date.

About Onex Canada Asset Management Inc.

Onex Canada Asset Management Inc. is a subsidiary of Onex Corporation (TSE: ONEX) and offers access to differentiated investment platforms including public mutual funds and a range of private investment strategies and opportunities. For more information, please visit <https://www.onex.com/onex-private-wealth>.

CONTACT INFORMATION:

Please email: ir@onex.com with a copy to advisorinfo@onex.com for questions about the termination.