

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the multiple voting shares (“**Multiple Voting Shares**”) and subordinate voting shares (“**Subordinate Voting Shares**”) of Boat Rocker Media Inc. (“**Boat Rocker**”).

Boat Rocker’s head office is located at:

310 King Street East,
Toronto, Ontario
M5A 1K6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The Multiple Voting Shares and Subordinate Voting Shares were acquired directly from Boat Rocker.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Fairfax Financial Holdings Limited (“**Fairfax**”)
95 Wellington Street West
Suite 800
Toronto, ON M5J 2N7

Fairfax was incorporated under the laws of Canada. Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and the associated investment management.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On March 24 2021, in connection with certain pre-closing capital changes completed immediately prior to closing of Boat Rocker’s initial public offering (the “**IPO**”), Fairfax acquired, indirectly through the investment portfolios of certain of its insurance subsidiaries, ownership of 13,908,581 Multiple Voting Shares and 8,036,584 Subordinate Voting Shares. All of such 13,908,581

Multiple Voting Shares were acquired indirectly by Fairfax as a result of the conversion of voting common shares of Boat Rocker previously issued by Boat Rocker to such Fairfax subsidiaries, and all of such 8,036,584 Subordinate Voting Shares indirectly acquired by Fairfax were acquired pursuant to the conversion of (i) the aggregate unpaid principal amount and accrued and unpaid interest of a secured convertible debenture previously issued by Boat Rocker to such Fairfax subsidiaries, and (ii) the conversion of Series A non-voting common shares of Boat Rocker previously issued by Boat Rocker to such Fairfax subsidiaries (collectively, the “**Pre-Closing Capital Changes**”). In addition, Fairfax acquired, indirectly through the investment portfolios of certain of its insurance subsidiaries, 3,333,334 Subordinate Voting Shares as part of the IPO on March 24, 2021, at a price of C\$9.00 per Subordinate Voting Share, for aggregate cash consideration in the amount of C\$30,000,006.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Pre-Closing Capital Changes and the IPO, Fairfax acquired an aggregate of 13,908,581 Multiple Voting Shares and 11,369,918 Subordinate Voting Shares. See item 2.2 above for additional details.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Fairfax’s subsidiaries acquired the Multiple Voting Shares referred to herein, as a result of which Fairfax now beneficially owns, and have control or direction over such Multiple Voting Shares.

Fairfax’s subsidiaries acquired the Subordinate Voting Shares referred to herein, as a result of which Fairfax now beneficially owns, and has control or direction over such Subordinate Voting Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to giving effect to the Pre-Closing Capital Changes and the IPO, Fairfax beneficially owned, and exercised control or direction over 8,684,179 voting common shares and 2,529,751 Series A non-voting common shares of Boat Rocker, representing approximately 59.1% of the total voting common shares of Boat Rocker outstanding, approximately 89.8% of the total Series A non-voting common shares of Boat Rocker outstanding, approximately 56.3% of Boat Rocker's total equity outstanding, and approximately 59.1% of the total voting power of Boat Rocker.

After giving effect to the Pre-Closing Capital Changes and the IPO, Fairfax beneficially owns, and exercises control or direction over, 13,908,581 Multiple Voting Shares and 11,369,918 Subordinate Voting Shares, representing approximately 59.1% of the total Multiple Voting Shares outstanding, approximately 34.9% of the total Subordinate Voting Shares outstanding, approximately 45.0% of Boat Rocker's total equity outstanding, and approximately 56.1% of the total voting power of Boat Rocker.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the

arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See item 2.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Multiple Voting Shares and Subordinate Voting Shares referred to herein were acquired by Fairfax for investment purposes. Fairfax may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of Boat Rocker, in such manner as it deems advisable to benefit from changes in market prices of Boat Rocker's securities, publicly disclosed changes in the operations of Boat Rocker, its business strategy or prospects or from a material transaction of Boat Rocker. In the future, Fairfax may discuss with management and/or the board of directors of Boat Rocker any of the transactions listed in clauses (b) to (k) above. However, Fairfax has no present intention to effect any such transactions.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this

report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Fairfax and its subsidiaries holding Multiple Voting Shares are parties to a shareholders agreement with Boat Rocker and the other holders of Multiple Voting Shares, dated March 24, 2021, with respect to, among other things, the ownership, transfer and conversion of the Multiple Voting Shares and their respective rights in respect of certain governance matters (the “**Principal Shareholders Agreement**”). A summary description of the material terms of the Principal Shareholders Agreement is included in Boat Rocker’s (final) long-form prospectus dated March 19, 2021 (the “**Prospectus**”), under the heading “Principal Shareholders Agreement” and is incorporated by reference in this report. A copy of the Principal Shareholders Agreement is also available under Boat’s issuer profile on the SEDAR website at www.sedar.com.

Fairfax and the other holders of Multiple Voting Shares are also parties to a coattail agreement dated March 24, 2021 (the “**Coattail Agreement**”) which contains provisions customary for dual class TSX-listed corporations designed to prevent transactions that would otherwise deprive the holders of Boat Rocker’s Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. A summary description of the material terms of the Coattail Agreement is included in the Prospectus under the heading “Principal Shareholders – Takeover Bid Protection – Coat-tail Agreement” and is incorporated by reference in this report. A copy of the Coattail Agreement is also available under Boat Rocker’s issuer profile on the SEDAR website at www.sedar.com.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable, other than as described in this report.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

FAIRFAX FINACIAL HOLDINGS LIMITED

March 25, 2021

Date

“Peter Clarke”

Signature

Peter Clarke, Chief Operating Officer