

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF
ONEX INTERNATIONAL FUND
(the “Fund”)**

August 20, 2025

Dear Unitholder,

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of unitholders of the Fund will be held virtually on **September 23, 2025 commencing at 10:00 a.m. (Toronto time)**.

The purpose of the Meeting is to consider and, if advisable, pass a resolution to approve the following:

1. change the investment objective of the Fund; and
2. transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

To attend the Meeting, login to www.virtualshareholdermeeting.com/OCAM2025 at least 15 minutes before the Meeting starts. Unitholders will not be able to attend the Meeting in person, but virtual participation is encouraged. You should allow ample time to check into the virtual Meeting to complete the related procedures and ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. You will be required to enter the 16-digit control number found on your form of proxy.

The quorum required for the Meeting of the unitholders of the Fund is at least two unitholders present virtually or represented by proxy. If a quorum for the Meeting is not present, then the Meeting will be adjourned. If the Meeting is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned Meeting of the Fund, which will be held virtually at the same link as above on September 25, 2025 at 10:00 a.m. (Toronto time). At any adjourned meeting, the quorum required for the Fund shall be those unitholders of the Fund that are present virtually or represented by proxy at the adjourned meeting.

A complete description of the matters to be considered at the Meeting has been provided in the management information circular dated August 20, 2025 (the “**Management Information Circular**”) and more information regarding the proposed investment objective change can be found under the heading “Description of the Investment Objective” in the Management Information Circular. Unitholders may obtain a copy of the Management Information Circular by contacting Broadridge as described below under “How to Obtain a Copy of the Meeting Materials”.

A copy of the text of the proposed resolution authorizing the above changes is set out in Schedule “A” of the Management Information Circular.

Website Where Meeting Materials are Posted

We remind you to review the Management Information Circular, available at <https://materials.proxyvote.com/ONEXFD> and on SEDAR+ at www.sedarplus.ca, before voting. The materials will remain available at <https://materials.proxyvote.com/ONEXFD> for one year after the date of this letter.

Voting

We ask unitholders who are unable to attend the Meeting to exercise their right to vote by completing, dating and signing the enclosed form of proxy and either delivering the completed proxy or mailing it to Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9. To

be valid, proxies must be delivered or mailed to Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9, and must be signed and received at Broadridge Investor Communications Solutions not later than 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting, or of any adjourned, postponed or continued Meeting. You may also vote by telephone or by internet. If you choose to vote by telephone, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You may also vote via the internet at www.proxyvote.com. If voting by telephone or by internet, your vote must be submitted on the day before the date of the Meeting at the latest, as the telephone and internet voting services cannot be used on the day of the Meeting. Even if you currently plan to virtually participate in the Meeting, you should consider voting in advance so that your vote will be counted in the event you experience any technical difficulties.

Notice and Access

We have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving a printed copy of the Management Information Circular with the enclosed form of proxy, you have received this notice outlining the procedures for accessing the Management Information Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us during normal business hours by calling toll free at 1-844-916-0609.

How to Obtain a Copy of the Meeting Materials

You can request a copy of the Management Information Circular by calling toll free at 1-877-907-7643, entering your control number and following the instructions provided (your control number is located on the form of proxy).

If we receive your request for a copy of the Management Information Circular before September 9, 2025, the materials will be sent to you within three (3) business days of receipt of your request. If we receive your request on or after September 9, 2025, but before the date of the Meeting (or any adjournment), then the Management Information Circular will be sent to you within three (3) business days of receiving your request, but you may not receive the materials prior to the date upon which you must return your form of proxy. If we receive your request on or after September 23, 2025, being the date of the Meeting, then the Management Information Circular will be sent to you within 10 calendar days of receiving your request.

You can also request a copy of the Management Information Circular for a period of up to one year after the date of this notice.

Onex Canada Asset Management Inc., as the manager of the Fund, recommends that unitholders of the Fund vote FOR the proposed change.

If the Investment Objective Change is approved, a performance fee will be introduced effective November 1, 2025 as described below. The independent review committee of the Fund has reviewed the Performance Fee from a conflict of interest perspective, and has advised the Manager that, in its opinion, after reasonable inquiry, the Performance Fee would achieve a fair and reasonable result for the Fund if implemented.

If the Investment Objective Change is not approved, the Fund will be terminated on or around September 26, 2025.

Notice is also given that if the Investment Objective Change is approved:

- (i) the name of the Fund will be changed from “Onex International Fund” to “Onex Global Equity Fund” on the Effective Date;
 - (ii) Robert Fournier will replace Mark Grammer as the lead portfolio manager for the Fund and Peter Ciccarelli will become a portfolio manager for the Fund on the Effective Date; and
 - (iii) a performance fee (the “**Performance Fee**”) will be introduced effective on November 1, 2025.
- (the “**Other Changes**”)

Unitholder vote is not required for the Other Changes pursuant to the Fund’s declaration of trust.

The Performance Fee will be payable for each calendar quarter (each, a “**Determination Period**”) and will be equal to 20% of the return of the applicable series in excess of the return of the Benchmark Index (as defined below) during the Determination Period, subject to the High Water Mark (as defined below), plus applicable taxes. The benchmark index will be 50% MSCI World Net Total Return Index (net total return in Canadian dollars), 25% MSCI World Mid Cap Net Total Return Index (net total return in Canadian dollars) and 25% S&P/TSX Composite Total Return Index (the “**Benchmark Index**”). The Performance Fee will only be payable to the extent that the series net asset value at the end of the Determination Period is greater than the series net asset value for the Determination Period in which a Performance Fee was last paid (the “**High Water Mark**”). To the extent the return of the series of the Fund is less than the return of the Benchmark Index during the Determination Period (a “**Shortfall**”), no Performance Fee will be payable until the cumulative Shortfall for all prior Determination Periods has been recovered. The Performance Fee will be calculated and accrued for each series of Units on a daily basis during each Determination Period and, with respect to a redemption of Units of a Series on a date other than March 31, June 30, September 30 or December 31, on the relevant redemption date. The Manager, in its sole discretion, may discontinue, decrease or waive the performance fee at any time.

Record Date

August 8, 2025 is the record date for the determination of unitholders entitled to receive notice of:

- (i) the Investment Objective Change and vote at the Meeting; and
- (ii) the Other Changes.

DATED at Toronto, Ontario this 20th day of August, 2025

**ONEX CANADA ASSET MANAGEMENT
INC., the manager of the Fund**

By: (signed) “George Young”
Name: **George Young**
Title: **Managing Director, Risk
Management and Ultimate Designated
Person**