

MANAGEMENT INFORMATION CIRCULAR

SPECIAL MEETING OF UNITHOLDERS OF

ONEX INTERNATIONAL FUND

(the “Fund”)

**TO BE HELD VIRTUALLY ON
TUESDAY, SEPTEMBER 23, 2025
10:00 a.m. (Toronto time)**

August 20, 2025

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (the “**Information Circular**”) is provided by Onex Canada Asset Management Inc. (the “**Manager**”, “**we**”, “**us**” or “**our**”) in its capacity as manager of the Fund, in connection with the solicitation of proxies by the Manager on behalf of the Fund to be used at the special meeting (the “**Meeting**”) of unitholders of the Fund. In this Information Circular, “**you**” and “**your**” mean unitholders of the Fund.

The Meeting will be held on September 23, 2025, solely as a virtual (online) meeting at 10:00 a.m. (Toronto time). 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 in to 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 that was mailed to you. For any questions regarding your ability to participate in or vote at the Meeting, please contact us during normal business hours by calling toll free at 1-844-916-0609.

The Manager has opted to use Notice and Access (as defined below) for the Meeting and has engaged Broadridge Investor Communications Corporation (“**Broadridge**”) as its proxy agent to receive and tabulate proxies. Completed proxies should be completed, dated, signed and returned in the postage-paid reply envelope provided with the Notice Package (as defined below). Unitholders can also vote by internet, by visiting www.proxyvote.com, entering the 16-digit control number located on the form of proxy and following the simple instructions on that website, and by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) and entering the 16-digit control number located on the form of proxy. **Even if you currently plan to participate in the Meeting, you should consider voting your securities by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.**

The Manager anticipates that the solicitation of proxies will be primarily by mail. However, directors, officers or employees of the Manager may solicit proxies by mail, personally, or by telephone. The cost of the solicitation of proxies for the Meeting will be borne by the Manager.

Unless otherwise stated, the information contained in this Information Circular is given as at August 20, 2025. Throughout this Information Circular, all amounts are in Canadian dollars unless otherwise indicated.

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).

Notice and Access

All investment funds managed by the Manager, including the Fund, are permitted to provide unitholders with a notice-and-access document and follow the notice-and-access procedures set forth in National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**Notice and Access**”). Notice and Access allows us to post a management information circular, and such other materials as may be permitted under securities laws (the “**Meeting Materials**”) on a website instead of having to mail such materials to

registered and beneficial unitholders. 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.

Notice and Access may be used to provide access to the Meeting Materials by posting such materials on SEDAR+ and on a non-SEDAR+ website (such as the Manager’s website), and concurrently posting and sending to unitholders a Notice and Access document together with a form of proxy or a voting instruction form (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings.

How to Obtain a Copy of the Meeting Materials

While the Manager is using Notice and Access, you can request that we send you a copy of the 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 your form of proxy).

PURPOSE OF THE MEETING

The purpose of the Meeting is for the unitholders of the Fund to consider and, if deemed advisable, approve a change to the investment objective of the Fund (the “**Investment Objective Change**”), and to transact such other business as may come before the Meeting.

A copy of the text of the proposed resolution authorizing the Investment Objective Change is set out in **Schedule “A”** to this Information Circular. The Manager encourages unitholders to read the details of the proposed Investment Objective Change carefully. If approved by the unitholders, the Investment Objective Change will become effective on or about September 26, 2025 or such later dates as may be determined by the Manager (the “**Effective Date**”). All unitholders are encouraged to review the details in this Information Circular before voting.

DESCRIPTION OF THE INVESTMENT OBJECTIVE CHANGE

The Manager is seeking approval from the unitholders of the Fund to change the investment objective of the Fund to a global mandate, as set out below, effective on or about the Effective Date. If the Investment Objective Change is approved, the Fund will change its name to Onex Global Equity Fund and a performance fee will be introduced on November 1, 2025.

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

Reasons for and Benefits of the Investment Objective Change

The Manager believes that the Investment Objective Change will be beneficial to unitholders of the Fund for the following reasons:

- The ability to invest in equity securities of issuers anywhere in the world (rather than just those listed on exchanges outside of Canada and the United States) will provide greater flexibility in security selection to the portfolio manager of the Fund. This flexibility allows access to the Manager’s experience in North American stock selection, an expanded set of investment opportunities, access to more liquid, higher quality or more diversified opportunities which may impose portfolio efficiency and risk adjusted returns.

- The focus on attractive risk-reward dynamics enables dynamic allocation based on macro trends, volatility, valuation and better downside protection in adverse markets.
- Broader regional exposure improves diversification and can allow for lower beta-assets or higher quality equities. This may lead to better volatility control and drawdown mitigation.
- Allows for performance comparison on a global scale with a custom benchmark of 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 allowing for the performance comparison on a global scale.

Proposed Changes

The Manager seeks the approval of unitholders of the Fund to consider and, if deemed advisable, to authorize the Investment Objective Change. If unitholders approve the Investment Objective Change, the investment objective of the Fund will change as follows:

	Current Investment Objective	Proposed Investment Objective
Investment Objective	The investment objective of the Fund is to achieve capital appreciation by investing primarily in a variety of growth and value securities listed on international exchanges outside of Canada and the United States.	The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in a portfolio of global equity securities with attractive risk reward dynamics.
Investment Strategies	<p>To achieve its investment objective, the Fund invests primarily in exchange-traded equities from developed and emerging markets outside of Canada and the United States. The Fund may have exposure to emerging markets. Securities are selected based on the absolute return potential and favourable risk-reward profile of the respective issuer.</p> <p>The Fund may trade in American Depositary Receipt (ADR) securities on North American exchanges and Global Depositary Receipt (GDR) securities on United Kingdom exchanges when such securities are more convenient to trade locally versus on the issuer's home (foreign) exchange. The Fund may also invest in Equity Linked Notes (ELN), swaps and other derivatives in order to gain the return exposure to specific equities that would otherwise be difficult to purchase.</p>	<p>To achieve its investment objective, the Manager seeks to identify investment opportunities in global markets, including North American markets where it believes it can develop an analytical or time edge and form a differentiated opinion on the risk reward profile of the individual security.</p> <p>The Manager seeks to generate alpha through concentrated security selection and by dynamically sizing investment opportunities over the holding period to improve overall returns. Idiosyncratic opportunities may include, but are not limited to, positive company transformations (e.g., management changes, margin enhancement programs, acquisitions, spin-offs and free cash flow inflections), companies with unique secular growth, companies with high-returning capital deployment potential, and situations where the Manager views valuation as dislocated.</p>

	Current Investment Objective	Proposed Investment Objective
	<p>The investment process followed in selecting securities for the Fund includes a “bottom-up” investment style, focused on company fundamentals, and a “top-down” macroeconomic investment style.</p> <p>The Manager uses a “bottom-up” investment style, to seek to invest in a diversified selection of securities, including growth and value securities, issuers of different capitalization (large cap, mid cap and small cap) and special situation stocks. Securities are selected according to a combination of their capital appreciation potential and their risk-reward profile.</p> <p>The Manager uses a “top-down” approach of analyzing the outlook for different geographic regions, economies and sectors to determine regions and sectors in which to invest. A “top-down” approach may also be used to ensure that the portfolio mix is prudent and provides adequate diversification.</p> <p>The Manager considers ESG factors solely through the lens of financial risk and opportunity in order to determine whether these factors may be financially material for a particular investment opportunity for the Fund or an investment held by the Fund.</p> <p>The Fund may use derivatives for non-hedging purposes, including but not limited to using options, calls, puts and swaps to enhance the return of its portfolio. In addition, the Fund may use derivatives for hedging purposes, such as by using forward contracts or other derivatives to hedge against exchange rate movements between the Canadian dollar and foreign currencies.</p> <p>The Fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by</p>	<p>The Fund has the flexibility to invest across geographies, market capitalizations, sectors and capital structures (including fixed income and preferred securities).</p> <p>The Manager considers ESG factors solely through the lens of financial risk and opportunity in order to determine whether these factors may be financially material for a particular investment opportunity for the Fund or an investment held by the Fund.</p> <p>The Fund may use derivatives for non-hedging purposes, including but not limited to using options, calls, puts and swaps to enhance the return of its portfolio. In addition, the Fund may use derivatives for hedging purposes, such as by using forward contracts or other derivatives to hedge against exchange rate movements between the Canadian dollar and foreign currencies and/or to mitigate drawdown risk.</p> <p>The Fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by applicable securities legislation to seek to generate additional income.</p> <p>The Fund may also engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by Canadian securities regulatory authorities.</p> <p>The Fund may also borrow cash for investment purposes, in conjunction with the other investments strategies of the Fund, in order to achieve the Fund’s investment objective. If the Fund borrows cash, it will provide a security interest over the Fund’s assets with the lender as security in connection with such borrowings, as permitted under securities legislation.</p> <p>In anticipation of, or in response to, adverse market, economic, political or</p>

	Current Investment Objective	Proposed Investment Objective
	<p>applicable securities legislation to seek to generate additional income.</p> <p>The Fund may also engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by Canadian securities regulatory authorities.</p> <p>The Fund may employ defensive strategies to attempt to protect the value of the Fund in certain situations. International stocks may be very volatile at times. During periods of adverse market, economic, political and other conditions, the portfolio manager may maintain a significant portion of the portfolio in cash or other short-term investments. As a result, at times the Fund may not be fully invested in accordance with its investment objective.</p>	<p>other conditions, for cash management purposes, for defensive purposes or to assist with subscriptions and redemptions of units, the Fund may hold all or a portion of its assets in cash, money market instruments, short-term investments, bonds or other debt securities. As a result, at times the Fund may not be fully invested in accordance with its investment objective.</p>

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 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.

Tax Considerations Relating to the Investment Objective Change

Unitholders who continue to hold their units in the Fund will not have a disposition of their units in the Fund and, accordingly, will not realize a capital gain (or a capital loss) as a result of the Investment Objective Change. In connection with the Investment Objective Change, the Fund expects to significantly realign its investment portfolio consistent with its new mandate. This realignment is anticipated to result in a portfolio turnover of approximately 90%, which is not expected to give rise to a capital gain distribution for investors. In accordance with the Fund's declaration of trust, the Fund will allocate and distribute its net income and net realized capital gains, if any, for the taxation year to its unitholders to such an extent that the Fund will not be liable for ordinary income tax. These distributions, to the extent designated as capital gains, will generally retain their character when distributed and will be taxable in the hands of unitholders as capital gains. In connection with its Investment Objective Change, while the Fund does not expect to, the Fund may make such allocations and distributions prior to its year-end on December 31, 2025, and they may be paid in cash or automatically reinvested, depending on the unitholder's election.

The Fund has experienced significant investor redemptions (approximately \$155 million) in 2025 resulting in the Fund realizing approximately \$40 million of capital gains, while redeeming investors realized \$55 million upon their disposition of units of the Fund. In accordance with the Fund's declaration of trust and applicable provisions of the *Income Tax Act* (Canada), the Fund can offset fund-level realized capital gains by the capital gains realized by redeeming investors when calculating the taxable capital gains for distribution. As a result, the Fund does not expect to make a capital gain distribution to remaining unitholders of the Fund.

Unitholders who redeem their units of the Fund prior to the effective date of the Investment Objective Change should be aware that the Fund may elect to allocate a portion of the Fund's realized capital gains to such redeeming unitholders at the time of redemption. This allocation may be used by the Fund to reduce the amount of capital gains that would otherwise be distributed to the remaining unitholders. This tax treatment is in accordance with the Fund's declaration of trust and applicable provisions of the *Income Tax Act* (Canada) and aims to ensure a fair and equitable allocation of tax liabilities among all unitholders for the 2025 taxation period. As a result, redeeming unitholders may be allocated capital gains realized by the Fund prior to their redemption and may be required to include such amounts in their income for Canadian tax purposes in the year of redemption.

Canadian resident unitholders will generally be required to include in income any capital gains allocated and designated to them by the Fund, whether received in cash or reinvested in additional units. These capital gains will be subject to tax at the unitholder's applicable marginal rate. For unitholders who are not resident in Canada for purposes of the *Income Tax Act* (Canada) capital gains distributed or designated by the Fund are generally not subject to Canadian withholding tax under the Act, provided the gains do not arise from "taxable Canadian property." However, other distributions, such as interest income or return of capital, may be subject to Canadian withholding tax, typically at a rate of 25%, unless reduced by an applicable tax treaty. Non-resident unitholders should consult their local tax advisors regarding the implications of such distributions in their home jurisdictions.

If the Investment Objective Change is not approved by unitholder vote, the Fund will be terminated on or around September 26, 2025. As such, from a tax perspective, the Fund will distribute any net income and net realized capital gains in the Fund prior to the fund termination and unitholders will automatically be deemed to dispose of their units in the Fund on the termination date. Unitholders may realize a capital gain (or capital loss) equal to the difference between the proceeds of disposition and their adjusted cost base upon this deemed disposition of their units, which will be allocated to unitholders. Unitholders will receive a final distribution, if applicable, representing their share of the Fund's net assets, including any distributed

gains. The Fund will then be formally wound up and cease operations. A T5008 tax slip will be issued as part of the regular tax reporting timeline showing the realized capital gain (or capital loss) amount.

Unitholders are strongly encouraged to speak to their tax advisors to evaluate any tax implications related to their investment in the Fund, the Investment Objective Change and possible termination of the Fund based on their specific tax circumstances and jurisdictions of residence.

REQUIRED UNITHOLDER APPROVAL

The Investment Objective Change requires the approval of not less than 50% of the unitholders of the Fund present virtually or represented by proxy at the Meeting. **Only unitholders of the Fund of record at the close of business on August 8, 2025 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted on at the Meeting,** except to the extent that a transferee of units after that date complies with the procedures described under “General Proxy Information” in order to qualify to vote the transferred units. With respect to each matter properly brought before the Meeting, a unitholder shall be entitled to receive one vote for each unit held.

Notwithstanding the receipt of unitholder approval for the Investment Objective Change, the Manager may, in its discretion, decide not to proceed with, or delay, the Investment Objective Change for any reason if it considers such course to be in the best interests of the Fund or its unitholders.

In approving the Investment Objective Change, unitholders of the Fund will also be authorizing any director or officer of the Manager to take all such steps as may be necessary or desirable to give effect to the Investment Objective Change.

The Manager believes that the Investment Objective Change is in the best interests of the Fund and recommends that the unitholders of the Fund vote FOR the Investment Objective Change.

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.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meeting. If any additional matters should be properly presented, it is intended that the proxy will be voted in accordance with the judgment of the persons named in the proxy.

MANAGEMENT OF THE FUND

The Manager is responsible for the day-to-day operations of the Fund. The Manager provides management services to the Fund, including the preparation and filing of disclosure documents to permit offering of the units of the Fund, the preparation of all written and printed material for distribution to investors and ensuring compliance with the registration and filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the sale of units of the Fund. In exchange for its management services, the Manager receives a management fee from the Fund.

Management Fees

The Fund pays a management fee to the Manager in consideration of the management services provided to the Fund by the Manager. During the financial year ended December 31, 2024 and the period from January 1, 2025 to June 30, 2025, the aggregate management fees (inclusive of harmonized sales tax) paid to the Manager by the Fund were as follows:

<u>Management Fees Paid During Year Ended December 31, 2024</u>	<u>Management Fees Paid During Period Ended June 30, 2025*</u>
\$1,432,931.94	\$ 494,677.65

* The amount disclosed is for the period from January 1, 2025 to June 30, 2025.

Director and Officers of the Manager

The names and municipalities of residence of the directors and officers of the Manager, and their positions are as follows:

Name and Municipality of Residence	Position with Manager
Christopher A. Govan Oakville, Ontario	Director
David Copeland Toronto, Ontario	Director Managing Director, Taxation
Colin Sam Toronto, Ontario	Vice President
Soma Choudhury Toronto, Ontario	General Counsel and Chief Compliance Officer
George Young Toronto, Ontario	Ultimate Designated Person Managing Director, Risk Management

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or officers of the Manager nor their associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed herein.

As of August 8, 2025, the Manager and its directors and officers, as a group, beneficially own, or control or direct, directly or indirectly, approximately 1.34% of the units of the Fund. See also “Voting Securities and Principal Unitholders Thereof”, below. The Manager intends to vote the units of the Fund held by it in favor of the Investment Objective Change. Units of the Fund that are held by another investment fund managed by the Manager will not be voted at the Meeting. The Manager has been advised that all of the units held by directors and officers of the Manager will be voted in favour of the Investment Objective Change.

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS THEREOF

The number of voting securities of the Fund entitled to be voted at the Meeting as at August 8, 2025 is 354,760.011 Series F units and 6.8205 Series A units. There are no issued and outstanding Series O units.

Principal Unitholders

To the knowledge of the senior officers of the Manager, as of the close of business on August 8, 2025, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the units of any series of the Fund, except as disclosed

Name of Unitholder*	Series of Units	Number of Units	Percentage of Units
Investor A	Series F	102,687.11	28.95%
Investor B	Series F	62,362.40	17.58%
Onex Corporation	Series A	6.8205	100%

* To protect the privacy of individual unitholders we have omitted the names of the individual unitholders. This information is available on request by contacting the Manager.

GENERAL PROXY INFORMATION

Voting and Record Date

Only unitholders of record of the Fund at the close of business on August 8, 2025 will be entitled to receive notice of the Meeting of the Fund and to vote in respect of the matters to be voted at the Meeting, including the resolutions set out in Schedule “A” to this Information Circular. With respect to each matter properly brought before the Meeting, a unitholder shall be entitled to one vote for each whole unit held and will not be entitled to vote fractional securities.

Unitholders of the Fund on August 8, 2025 will be entitled to vote at the Meeting, except to the extent that a transferee of units after such date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another unitholder after August 8, 2025 (this would only occur in unusual circumstances, such as the death of a unitholder), you should contact your dealer to determine the documentation necessary to transfer the units on your dealer’s records. You will only be able to vote the transferred units after the transfer has been recorded on your dealer’s records.

Quorum

The quorum required for the Meeting 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. The adjourned meeting 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 shall be those unitholders of the Fund that are present virtually or represented by proxy at the adjourned meeting.

Proxy Information

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are such a unitholder, you should complete, execute and return the form of proxy.

In order to be valid, a properly completed form of proxy must be signed and deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or any adjourned, postponed or continued meeting. By completing and returning the proxy form, you can participate in the Meeting through the person or persons named on the form.

A unitholder has the right to appoint a person to represent the unitholder at the Meeting other than the management representatives named in the proxy. This right may be exercised by inserting in the space provided the name of the other person the unitholder wishes to appoint. This other person need not be a unitholder of the Fund. Proxy forms that appoint persons other than the management representatives whose names are printed on the form should be submitted to Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9, and the person so appointed should be notified to ensure they are able to attend and vote at the Meeting.

The management representatives designated in the form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy. **In the absence of such direction, such units will be voted by the management representatives in favour of the resolutions set out in Schedule “A” to this Information Circular.**

The form of proxy that was mailed to you confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Meeting Materials and relating to other matters which may properly come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

Other Voting Methods

As an alternative to mailing in your form of proxy as outlined above, you may enter your voting 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. You cannot use the telephone or internet voting services to vote on the day of the Meeting. Your 16 digit control number is located on the form of proxy.

Revocation of Proxies

Proxies may be revoked at any time prior to their use by a unitholder indicating in writing the wish to revoke the proxy, or by completing and signing another form of proxy. This written revocation, or substitute form of proxy, must be signed by the unitholder, or a properly authorized attorney or officer, and must reach Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 at least 48 hours prior to commencement of the Meeting or, if a Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Fund is contained in the fund facts, simplified prospectus, interim and annual management reports of fund performance and annual audited and interim unaudited financial statements of the Fund. You can get a copy of these documents, at your request, and at no cost, by emailing us at ir@onex.com with a copy to advisorinfo@onex.com. These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Manager’s designated website at www.onex.com/onex-private-wealth or SEDAR+ at www.sedarplus.ca.

APPROVAL OF INFORMATION CIRCULAR

The contents of this Information Circular and the sending of it to unitholders of the Fund have been approved by the board of directors of the Manager.

DATED this 20th day of August, 2025.

Onex Canada Asset Management Inc., as
Manager of the Fund

(signed) "George Young"

Name: George Young

Title: Managing Director, Risk Management
and Ultimate Designated Person

SCHEDULE "A"
RESOLUTION OF ONEX INTERNATIONAL FUND

(the "**Fund**")

WHEREAS it is in the best interests of the Fund and its unitholders to change the investment objective of the Fund, as described in the management information circular dated August 20, 2025 and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change in the investment objective of the Fund, as described in the management information circular dated August 20, 2025 (the "**Information Circular**"), be and the same is hereby authorized and approved;
2. Onex Canada Asset Management Inc., as manager (the "**Manager**") and trustee of the Fund, is hereby authorized to change the investment objective of the Fund to the following:

"The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in a portfolio of global equity securities with attractive risk reward dynamics."
3. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution, including but not limited to the amended and restated master declaration of trust dated as of January 31, 2024, as further amended and/or supplemented from time to time (the "**Master Declaration of Trust**"), are hereby authorized and approved;
4. any one officer or director of the Manager is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
5. the Manager shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of investment objective change to such other date determined by the Manager or to elect not to proceed with this change, if it considers such course of action to be in the best interests of the unitholders.