



FOR IMMEDIATE RELEASE

## **Onex Announces Change to MVS Shareholder Proposal**

*Sunset provision reduced to three years from five years*

**TORONTO, March 27, 2023** – Onex Corporation (TSX: ONEX) today announced a change to the Multiple Voting Shares (MVS) amendment proposal for shareholder consideration at the company’s next Annual Meeting of Shareholders.

As previously announced in connection with Onex’ leadership succession plan, shareholders will be asked to consider an amendment which would add a sunset provision to the current voting entitlement of the MVS. Following consultation with shareholders, the proposed sunset provision will be reduced to a period of three years, from a period of five years as previously communicated.

If shareholders approve the proposal, an “Event of Change” will be deemed to have occurred three years after the effective date of the Articles Amendment even if Mr. Schwartz is still Chair and still holds more than 5,000,000 Subordinate Voting Shares.

“I am grateful to shareholders for their continued support and for providing feedback on the voluntary proposal,” said Gerry Schwartz, Chairman and Chief Executive Officer. “Onex is committed to increasing shareholder value on an expeditious timeline and acting in the best interest of the organization and its owners. I am confident that shareholders will see the merits of the proposal. The Board of Directors has full confidence in Bobby Le Blanc and looks forward to the continued execution of our strategic plan.”

The Information Circular for the Annual Meeting of Shareholders is expected to be filed on or around April 11, 2023.

### **About Onex**

Onex is an investor and asset manager that invests capital on behalf of Onex shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Onex’ two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors, or limited partners, and invest them, along with Onex’ own investing capital, through the funds of our private equity platforms, Onex Partners and ONCAP. Similarly, in Credit, we raise and invest capital across several private credit, public credit and public equity strategies. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies and family offices. In total, Onex has US\$50.8 billion in assets under management, of which US\$7.9 billion is Onex’ own investing capital. With offices in Toronto, New York, New Jersey, Boston and London, Onex and its experienced management teams are collectively the largest investors across Onex’ platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex' security filings can also be accessed at [www.sedar.com](http://www.sedar.com).

### **Forward-Looking Statements**

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

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