



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

Onex Appoints Bobby Le Blanc as CEO and Confirms Election of Directors

TORONTO, May 11, 2023 – Onex Corporation (“Onex”) (TSX: ONEX) today announced that Bobby Le Blanc has been appointed Chief Executive Officer following shareholder approval of the Multiple Voting Shares (MVS) Amendment Proposal at the company’s Annual and Special Meeting of Shareholders earlier today. Approximately 98% of the votes cast by Subordinate Voting Shares (SVS), including 98% of minority-held SVS, were cast FOR the proposal, as set out below.

Approved by	% Votes For
Multiple Voting Shares	100
Subordinate Voting Shares	98
Multiple Voting Shares and Subordinate Voting Shares (Combined)	99

“The appointment of Bobby as CEO is an important milestone in the growth and evolution of the business and I appreciate the support of our shareholders in moving forward with our succession plan,” said Gerry Schwartz, Chairman. “We look forward to Bobby’s leadership and to the contributions of Lisa Carnoy, our newest independent director, whom we welcome to Onex.”

“I am grateful for the support of the Board and to shareholders for supporting this transition,” said Mr. Le Blanc. “As only the second CEO in Onex’ nearly 40-year history, I look forward to building upon the firm’s incredible foundation and legacy. I am especially thankful to Gerry for his mentorship and grateful that we will continue to benefit from his experience. We are united in our belief that Onex has a great future and that we must take further steps to accentuate value creation in the time ahead. I look forward to working with the entire Onex team to execute our strategy and reach our full potential.”

Each of the nominees for the Board of Directors was elected as a director of Onex. Detailed results of the vote for each director are set out below.

Nominee	Elected by	% Votes For
Gerald W. Schwartz	Multiple Voting Shares	100
Mitchell Goldhar	Multiple Voting Shares	100
Ewout Heersink	Multiple Voting Shares	100
John B. McCoy	Multiple Voting Shares	100
J. Robert S. Prichard	Multiple Voting Shares	100
Heather M. Reisman	Multiple Voting Shares	100
Arni C. Thorsteinson	Multiple Voting Shares	100
Robert M. Le Blanc	Subordinate Voting Shares	71
Lisa Carnoy	Subordinate Voting Shares	98
Sarabjit S. Marwah	Subordinate Voting Shares	90
Beth Wilkinson	Subordinate Voting Shares	63

Mr. Schwartz added, “During this process, shareholders have expressed their desire to see further improvements to our overall governance framework. We are listening and are taking steps to enhance board diversity. We look forward to sharing further updates in due course.”

Shareholders also voted on an advisory resolution endorsing the Company’s approach to executive compensation, generally referred to as “say-on-pay”. Details of the resolution are more fully described in the management information circular. The result of the vote is set out below.

Resolution	% Votes For
Approach to executive compensation – “Say-on-Pay”	96

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 \$50.8 billion in assets under management, of which \$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. Onex’ security filings can also be accessed at 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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