



FOR IMMEDIATE RELEASE

*All amounts in U.S. dollars
unless otherwise stated*

– Onex Files Normal Course Issuer Bid –

Toronto, April 15, 2020 – Onex Corporation (“Onex”) (TSX: ONEX) announced today it has filed with the Toronto Stock Exchange, and the Exchange has accepted, a Notice of Intention to make a Normal Course Issuer Bid permitting Onex to purchase for cancellation up to 10% of the public float in its Subordinate Voting Shares, or 8,135,162 shares. There are 98,291,143 Subordinate Voting Shares issued and outstanding and the public float as at April 13, 2020 was 81,351,622 shares.

Onex may buy back shares from time to time during the next twelve months. Any purchases made under the Normal Course Issuer Bid will be effected through the facilities of TSX or alternative Canadian trading systems. The number of shares Onex is permitted to purchase under the bid may be reduced by private acquisitions pursuant to issuer bid exemption orders issued by a securities regulatory authority or otherwise exempt from the issuer bid requirements of applicable law and/or by purchases of shares by certain Onex executives or employees under purchase programs administered by Onex. Any purchases made by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price as provided in the exemption order. Subject to any discretionary relief provided by the TSX, Onex may purchase up to 48,768 Subordinate Voting Shares during any trading day, being 25% of its average daily trading volume of 195,072 Subordinate Voting Shares for the most recently completed six calendar months. Onex may also purchase Subordinate Voting Shares from time to time under the Exchange's block purchase exemption, if available.

Onex commenced a similar Normal Course Issuer Bid on April 18, 2019 (the “2019 Bid”). The 2019 Bid, which permitted the purchase of up to 8,213,787 Subordinate Voting Shares, expires on April 17, 2020. A total of 1,180,321 shares were purchased under the 2019 Bid as at March 31, 2020 at an average purchase price of C\$55.24 per share. Onex may also purchase Subordinate Voting Shares from time to time under the Exchange's block purchase exemption, if available. All such purchases under the 2019 Bid occurred through the facilities of the TSX or the block purchase exemption in a private transaction pursuant to an issuer bid exemption order issued by a securities regulatory authority.

The Normal Course Issuer Bid is being renewed as it is Onex’ view it is advantageous to the company and its shareholders to continue to repurchase Subordinate Voting Shares, from time to time, when they are trading at prices that result in an attractive risk-adjusted return for the continuing shareholders.

The Normal Course Issuer Bid will commence on April 18, 2020 and will conclude on the earlier of the date on which purchases under the bid have been completed and April 17, 2021.

About Onex

Founded in 1984, Onex invests and manages capital on behalf of its shareholders, institutional investors and high net worth clients from around the world. Onex' platforms include: Onex Partners, private equity funds focused on larger opportunities in North America and Europe; ONCAP, private equity funds focused on middle market and smaller opportunities in North America; Onex Credit, which manages primarily non-investment grade debt through collateralized loan obligations, direct lending and other credit strategies; and Gluskin Sheff's actively managed public equity and public credit funds. In total, Onex has approximately \$38.4 billion of assets under management, of which approximately \$7.2 billion is its own shareholder capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

The Onex Partners and ONCAP businesses have assets of \$42 billion, generate annual revenues of \$28 billion and employ approximately 171,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock 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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