

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Dalrymple Bay Infrastructure Limited

ACN/ARSN 643 302 032

1. Details of substantial holder (1)

Name Fairfax Financial Holdings Limited, and the persons and entities referred to in Annexure A (together, the Fairfax Group)

ACN (if applicable) -

There was a change in the interests of the substantial holder on: 31 March 2022

The previous notice was given to the company on: 10 December 2020

The previous notice was dated: 10 December 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares and attached Unsecured Notes (Stapled Securities)	38,910,505	7.78%	33,452,720	6.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
As per Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
As per Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
As per Annexure A	

Signature

print name Peter Clarke capacity President
 sign here  date 2022/04/01

Directions

- If there are a number of substantial shareholders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:
 - any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Dalrymple Bay Infrastructure Limited ACN 643 302 032

This is Annexure A of 5 page/s referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Peter Clarke

capacity President

sign here



date 2022/04/01

Details of substantial holder

Name	Nature of association / relevant interest
Prem Watsa	Controls Fairfax Financial Holdings Limited (s.608(3) of the Corporations Act)
Fairfax Financial Holdings Limited	Controls each entity listed below (s.12(2)(a) of the Corporations Act)
1102952 B.C., Unlimited Liability Company	Associate of Fairfax Financial Holdings Limited (s.12(2)(a) of the Corporations Act)
Allied World Assurance Company Holdings, Ltd.	
Allied World Assurance Company Holdings I, Ltd.	
Allied World Assurance Company, Ltd.	
FFHL Group Ltd.	
Fairfax (US) Inc.	
Odyssey US Holdings Inc.	
Odyssey Group Holdings, Inc.	
Odyssey Reinsurance Company	
Crum & Foster Holdings Corp.	
United States Fire Insurance Company	
Zenith National Insurance Corp.	
Zenith Insurance Company	
Northbridge Financial Corporation	
Northbridge General Insurance Corporation	
Brit Limited	
Brit Insurance Holdings Limited	
Brit Reinsurance (Bermuda) Limited	

Addresses

The addresses of persons named in this form are as follows:

Name	Address
Fairfax Group	C/- 95 Wellington Street West, Suite 800, Toronto, Canada M5J 2N7

Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Trans Type	Date	Legal Name	Stapled Securities	Trade Price
Sale	17-December-2021	Northbridge General Insurance Corporation	51,876	2.0433
Sale	17-December-2021	United States Insurance Company	69,168	2.0433
Sale	17-December-2021	Zenith Insurance Company (California)	17,292	2.0433
Sale	17-December-2021	Allied World Assurance Company, Ltd.	86,459	2.0433
Sale	17-December-2021	Odyssey Reinsurance Company	86,459	2.0433
Sale	17-December-2021	Brit Reinsurance (Bermuda) Limited	34,584	2.0433
Sale	20-December-2021	Northbridge General Insurance Corporation	55,861	2.0325
Sale	20-December-2021	United States Insurance Company	74,481	2.0325
Sale	20-December-2021	Zenith Insurance Company (California)	18,620	2.0325
Sale	20-December-2021	Allied World Assurance Company, Ltd.	93,102	2.0325
Sale	20-December-2021	Odyssey Reinsurance Company	93,102	2.0325
Sale	20-December-2021	Brit Reinsurance (Bermuda) Limited	37,241	2.0325
Sale	21-December-2021	Allied World Assurance Company, Ltd.	5,043	2.0345
Sale	21-December-2021	Odyssey Reinsurance Company	5,043	2.0345
Sale	22-December-2021	Northbridge General Insurance Corporation	6,394	2.0333
Sale	22-December-2021	United States Insurance Company	8,525	2.0333
Sale	22-December-2021	Zenith Insurance Company (California)	2,131	2.0333
Sale	22-December-2021	Allied World Assurance Company, Ltd.	10,651	2.0333
Sale	22-December-2021	Odyssey Reinsurance Company	10,651	2.0333
Sale	22-December-2021	Brit Reinsurance (Bermuda) Limited	4,263	2.0333
Sale	23-December-2021	United States Insurance Company	1,000	2.0300
Sale	23-December-2021	Allied World Assurance Company, Ltd.	1,250	2.0300
Sale	23-December-2021	Odyssey Reinsurance Company	1,249	2.0300
Sale	24-December-2021	Northbridge General Insurance Corporation	14,032	2.0300
Sale	24-December-2021	United States Insurance Company	18,706	2.0300
Sale	24-December-2021	Zenith Insurance Company (California)	4,677	2.0300
Sale	24-December-2021	Allied World Assurance Company, Ltd.	23,370	2.0300
Sale	24-December-2021	Odyssey Reinsurance Company	23,370	2.0300
Sale	24-December-2021	Brit Reinsurance (Bermuda) Limited	9,354	2.0300
Sale	29-December-2021	Northbridge General Insurance Corporation	16,881	2.0307
Sale	29-December-2021	United States Insurance Company	22,505	2.0307
Sale	29-December-2021	Zenith Insurance Company (California)	5,627	2.0307
Sale	29-December-2021	Allied World Assurance Company, Ltd.	28,116	2.0307
Sale	29-December-2021	Odyssey Reinsurance Company	28,117	2.0307
Sale	29-December-2021	Brit Reinsurance (Bermuda) Limited	11,254	2.0307
Sale	30-December-2021	Northbridge General Insurance Corporation	15,563	2.0311
Sale	30-December-2021	United States Insurance Company	20,747	2.0311
Sale	30-December-2021	Zenith Insurance Company (California)	5,188	2.0311
Sale	30-December-2021	Allied World Assurance Company, Ltd.	25,920	2.0311
Sale	30-December-2021	Odyssey Reinsurance Company	25,920	2.0311
Sale	30-December-2021	Brit Reinsurance (Bermuda) Limited	10,375	2.0311
Sale	31-December-2021	United States Insurance Company	5,122	2.0300
Sale	31-December-2021	Allied World Assurance Company, Ltd.	7,500	2.0300
Sale	31-December-2021	Odyssey Reinsurance Company	7,500	2.0300
Sale	04-January-2022	Northbridge General Insurance Corporation	11,435	2.0318
Sale	04-January-2022	United States Insurance Company	15,234	2.0318

Trans Type	Date	Legal Name	Stapled Securities	Trade Price
Sale	04-January-2022	Zenith Insurance Company (California)	3,812	2.0318
Sale	04-January-2022	Allied World Assurance Company, Ltd.	19,031	2.0318
Sale	04-January-2022	Odyssey Reinsurance Company	19,030	2.0318
Sale	04-January-2022	Brit Reinsurance (Bermuda) Limited	7,623	2.0318
Sale	05-January-2022	Northbridge General Insurance Corporation	11,148	2.0300
Sale	05-January-2022	United States Insurance Company	14,852	2.0300
Sale	05-January-2022	Zenith Insurance Company (California)	3,716	2.0300
Sale	05-January-2022	Allied World Assurance Company, Ltd.	18,552	2.0300
Sale	05-January-2022	Odyssey Reinsurance Company	18,552	2.0300
Sale	05-January-2022	Brit Reinsurance (Bermuda) Limited	7,432	2.0300
Sale	07-January-2022	Odyssey Reinsurance Company	2,229	2.0302
Sale	10-January-2022	Northbridge General Insurance Corporation	52,239	2.0300
Sale	10-January-2022	United States Insurance Company	69,596	2.0300
Sale	10-January-2022	Zenith Insurance Company (California)	17,413	2.0300
Sale	10-January-2022	Allied World Assurance Company, Ltd.	86,938	2.0300
Sale	10-January-2022	Odyssey Reinsurance Company	86,918	2.0300
Sale	10-January-2022	Brit Reinsurance (Bermuda) Limited	34,827	2.0300
Sale	11-January-2022	Northbridge General Insurance Corporation	6,305	2.0351
Sale	11-January-2022	United States Insurance Company	8,399	2.0351
Sale	11-January-2022	Zenith Insurance Company (California)	2,102	2.0351
Sale	11-January-2022	Allied World Assurance Company, Ltd.	10,492	2.0351
Sale	11-January-2022	Odyssey Reinsurance Company	10,490	2.0351
Sale	11-January-2022	Brit Reinsurance (Bermuda) Limited	4,203	2.0351
Sale	12-January-2022	Northbridge General Insurance Corporation	27,230	2.0306
Sale	12-January-2022	United States Insurance Company	36,277	2.0306
Sale	12-January-2022	Zenith Insurance Company (California)	9,077	2.0306
Sale	12-January-2022	Allied World Assurance Company, Ltd.	45,317	2.0306
Sale	12-January-2022	Odyssey Reinsurance Company	45,306	2.0306
Sale	12-January-2022	Brit Reinsurance (Bermuda) Limited	18,154	2.0306
Sale	13-January-2022	Allied World Assurance Company, Ltd.	5,639	2.0300
Sale	13-January-2022	Odyssey Reinsurance Company	5,700	2.0300
Sale	14-January-2022	Allied World Assurance Company, Ltd.	5,271	2.0300
Sale	14-January-2022	Odyssey Reinsurance Company	5,270	2.0300
Sale	17-January-2022	Allied World Assurance Company, Ltd.	4,208	2.0300
Sale	17-January-2022	Odyssey Reinsurance Company	4,208	2.0300
Sale	18-January-2022	Northbridge General Insurance Corporation	11,702	2.0300
Sale	18-January-2022	United States Insurance Company	15,590	2.0300
Sale	18-January-2022	Zenith Insurance Company (California)	3,901	2.0300
Sale	18-January-2022	Allied World Assurance Company, Ltd.	19,443	2.0300
Sale	18-January-2022	Odyssey Reinsurance Company	19,439	2.0300
Sale	18-January-2022	Brit Reinsurance (Bermuda) Limited	7,801	2.0300
Sale	19-January-2022	United States Insurance Company	15,000	2.0300
Sale	19-January-2022	Allied World Assurance Company, Ltd.	19,191	2.0300
Sale	19-January-2022	Odyssey Reinsurance Company	19,191	2.0300
Sale	20-January-2022	Northbridge General Insurance Corporation	8,755	2.0300
Sale	20-January-2022	United States Insurance Company	11,640	2.0300
Sale	20-January-2022	Zenith Insurance Company (California)	2,918	2.0300
Sale	20-January-2022	Allied World Assurance Company, Ltd.	14,517	2.0300
Sale	20-January-2022	Odyssey Reinsurance Company	14,513	2.0300
Sale	20-January-2022	Brit Reinsurance (Bermuda) Limited	5,837	2.0300

Trans Type	Date	Legal Name	Stapled Securities	Trade Price
Sale	01-February-2022	Allied World Assurance Company, Ltd.	12,097	2.0300
Sale	01-February-2022	Odyssey Reinsurance Company	12,097	2.0300
Sale	02-February-2022	United States Insurance Company	162	2.0300
Sale	07-February-2022	Northbridge General Insurance Corporation	23,000	2.0306
Sale	07-February-2022	United States Insurance Company	23,000	2.0306
Sale	07-February-2022	Allied World Assurance Company, Ltd.	29,862	2.0306
Sale	07-February-2022	Odyssey Reinsurance Company	29,862	2.0306
Sale	16-February-2022	Odyssey Reinsurance Company	14,273	2.0300
Sale	21-February-2022	Allied World Assurance Company, Ltd.	7,510	2.0300
Sale	21-February-2022	Odyssey Reinsurance Company	7,510	2.0300
Sale	28-February-2022	Allied World Assurance Company, Ltd.	8,500	2.0300
Sale	28-February-2022	Odyssey Reinsurance Company	8,475	2.0300
Sale	01-March-2022	Odyssey Reinsurance Company	5,247	2.0300
Sale	02-March-2022	Northbridge General Insurance Corporation	48,471	2.0300
Sale	02-March-2022	United States Insurance Company	64,509	2.0300
Sale	02-March-2022	Zenith Insurance Company (California)	16,224	2.0300
Sale	02-March-2022	Allied World Assurance Company, Ltd.	80,193	2.0300
Sale	02-March-2022	Odyssey Reinsurance Company	80,003	2.0300
Sale	02-March-2022	Brit Reinsurance (Bermuda) Limited	32,448	2.0300
Sale	11-March-2022	Northbridge General Insurance Corporation	72,717	2.0300
Sale	11-March-2022	United States Insurance Company	96,779	2.0300
Sale	11-March-2022	Zenith Insurance Company (California)	24,340	2.0300
Sale	11-March-2022	Allied World Assurance Company, Ltd.	120,309	2.0300
Sale	11-March-2022	Odyssey Reinsurance Company	120,023	2.0300
Sale	11-March-2022	Brit Reinsurance (Bermuda) Limited	48,680	2.0300
Sale	14-March-2022	Odyssey Reinsurance Company	1,860	2.0300
Sale	15-March-2022	Northbridge General Insurance Corporation	29,299	2.0302
Sale	15-March-2022	United States Insurance Company	38,994	2.0302
Sale	15-March-2022	Zenith Insurance Company (California)	9,807	2.0302
Sale	15-March-2022	Allied World Assurance Company, Ltd.	48,474	2.0302
Sale	15-March-2022	Odyssey Reinsurance Company	48,349	2.0302
Sale	15-March-2022	Brit Reinsurance (Bermuda) Limited	19,614	2.0302
Sale	16-March-2022	Northbridge General Insurance Corporation	14,826	2.0300
Sale	16-March-2022	United States Insurance Company	19,732	2.0300
Sale	16-March-2022	Zenith Insurance Company (California)	4,963	2.0300
Sale	16-March-2022	Allied World Assurance Company, Ltd.	24,530	2.0300
Sale	16-March-2022	Odyssey Reinsurance Company	24,466	2.0300
Sale	16-March-2022	Brit Reinsurance (Bermuda) Limited	9,926	2.0300
Sale	17-March-2022	Northbridge General Insurance Corporation	10,592	2.0300
Sale	17-March-2022	United States Insurance Company	14,096	2.0300
Sale	17-March-2022	Zenith Insurance Company (California)	3,545	2.0300
Sale	17-March-2022	Allied World Assurance Company, Ltd.	17,523	2.0300
Sale	17-March-2022	Odyssey Reinsurance Company	17,478	2.0300
Sale	17-March-2022	Brit Reinsurance (Bermuda) Limited	7,090	2.0300
Sale	18-March-2022	Northbridge General Insurance Corporation	8,996	2.0300
Sale	18-March-2022	United States Insurance Company	11,973	2.0300
Sale	18-March-2022	Zenith Insurance Company (California)	3,011	2.0300
Sale	18-March-2022	Allied World Assurance Company, Ltd.	14,884	2.0300
Sale	18-March-2022	Odyssey Reinsurance Company	14,845	2.0300
Sale	18-March-2022	Brit Reinsurance (Bermuda) Limited	6,023	2.0300

Trans Type	Date	Legal Name	Stapled Securities	Trade Price
Sale	21-March-2022	United States Insurance Company	20,300	2.0300
Sale	21-March-2022	Allied World Assurance Company, Ltd.	20,700	2.0300
Sale	21-March-2022	Odyssey Reinsurance Company	20,703	2.0300
Sale	22-March-2022	Northbridge General Insurance Corporation	22,237	2.0403
Sale	22-March-2022	United States Insurance Company	29,510	2.0403
Sale	22-March-2022	Zenith Insurance Company (California)	7,443	2.0403
Sale	22-March-2022	Allied World Assurance Company, Ltd.	36,704	2.0403
Sale	22-March-2022	Odyssey Reinsurance Company	36,609	2.0403
Sale	22-March-2022	Brit Reinsurance (Bermuda) Limited	14,887	2.0403
Sale	23-March-2022	Northbridge General Insurance Corporation	18,735	2.0532
Sale	23-March-2022	United States Insurance Company	24,864	2.0532
Sale	23-March-2022	Zenith Insurance Company (California)	6,271	2.0532
Sale	23-March-2022	Allied World Assurance Company, Ltd.	30,924	2.0532
Sale	23-March-2022	Odyssey Reinsurance Company	30,844	2.0532
Sale	23-March-2022	Brit Reinsurance (Bermuda) Limited	12,542	2.0532
Sale	24-March-2022	Northbridge General Insurance Corporation	24,327	2.0524
Sale	24-March-2022	United States Insurance Company	32,285	2.0524
Sale	24-March-2022	Zenith Insurance Company (California)	8,143	2.0524
Sale	24-March-2022	Allied World Assurance Company, Ltd.	40,155	2.0524
Sale	24-March-2022	Odyssey Reinsurance Company	40,050	2.0524
Sale	24-March-2022	Brit Reinsurance (Bermuda) Limited	16,286	2.0524
Sale	25-March-2022	Northbridge General Insurance Corporation	19,120	2.0659
Sale	25-March-2022	United States Insurance Company	25,374	2.0659
Sale	25-March-2022	Zenith Insurance Company (California)	6,400	2.0659
Sale	25-March-2022	Allied World Assurance Company, Ltd.	31,559	2.0659
Sale	25-March-2022	Odyssey Reinsurance Company	31,477	2.0659
Sale	25-March-2022	Brit Reinsurance (Bermuda) Limited	12,800	2.0659
Sale	28-March-2022	Allied World Assurance Company, Ltd.	253,394	2.1014
Sale	29-March-2022	Allied World Assurance Company, Ltd.	858,527	2.1005
Sale	30-March-2022	Allied World Assurance Company, Ltd.	73,750	2.0896
Sale	31-March-2022	Allied World Assurance Company, Ltd.	191,726	2.1217
Sale			5,457,785	

Details of present registered holders

The persons registered as holders of the securities referred to above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Fairfax Group	Northbridge General Insurance Corporation	Northbridge General Insurance Corporation	5,254,859 Stapled Securities
	United States Fire Insurance Company	United States Fire Insurance Company	6,973,680 Stapled Securities
	Zenith Insurance Company	Zenith Insurance Company	1,758,884 Stapled Securities
	Allied World Assurance Company, Ltd	Allied World Assurance Company, Ltd	7,296,269 Stapled Securities
	Odyssey Reinsurance Company	Odyssey Reinsurance Company	8,651,172 Stapled Securities
	Brit Reinsurance (Bermuda) Limited	Brit Reinsurance (Bermuda) Limited	3,517,856 Stapled Securities