



Transat A.T. BLUE Form of Proxy (the "BLUE Proxy")



THIS BLUE PROXY MUST BE RECEIVED BY 9:00 a.m. (Montréal time) on March 6, 2026

This BLUE Proxy is solicited by the management of Transat A.T. Inc. ("Transat") in connection with the annual and special meeting of shareholders of Transat to be held in person at Lumi Experience, 1250 René-Lévesque Boulevard West, 36th Floor, Suite 3610, Montreal, Quebec, H3B 4W8 and virtually via live webcast at <https://meetings.lumiconnect.com/400-507-795-750> on March 10, 2026 at 9:00 a.m. (Montreal time) and at any adjournment or postponement thereof (the "Meeting"). PLEASE SEE INSTRUCTIONS ON REVERSE WHICH FORMS A PART OF THIS BLUE PROXY.

The undersigned, holder of Class A variable voting shares or Class B voting shares of Transat, hereby appoints Susan Kudzman, Chair of the Board, or, failing her, Annick Guérard, President and Chief Executive Officer of Transat or, failing her, Daniel Desjardins, director of Transat, or instead of any of the foregoing, _____ as such holder's proxyholder, with full power of substitution, to attend, act and vote on the undersigned's behalf in respect of all matters that may come before the Meeting and with authority to vote and act in such proxyholder's discretion with respect to amendments or variations to matters referred to in the notice of Meeting and with respect to other matters which may properly come before the Meeting.

THE BOARD RECOMMENDS YOU VOTE FOR THE FOLLOWING RESOLUTIONS:

- 1. Amendment to the articles of incorporation to have a minimum of eight (8) and a maximum of 15 directors (the "Article Amendment") FOR AGAINST
- 2. Election of Transat Nominees

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- 3. Amendments to the employee share purchase plan FOR AGAINST
- 4. Appointment of Ernst & Young LLP as auditor FOR WITHHOLD
- 5. Advisory vote on Executive Compensation FOR AGAINST

Assuming the Article Amendment is approved at the Meeting, you may only vote for up to 8 director nominees. You are permitted to vote for fewer than eight (8) director nominees, but if you vote "FOR" more than eight (8) director nominees, only your votes cast "FOR" the first eight (8) nominees in the order listed on this Blue Proxy will be counted and your votes on the other director nominees will be invalid and will not be counted.

You may only vote "FOR" either the Article Amendment being put forward by Transat or Dissident Shareholder Proposal 1 being put forward by the Dissident, or "AGAINST" both the Article Amendment and Dissident Shareholder Proposal 1. If you vote "FOR" both the Article Amendment and Dissident Shareholder Proposal 1, only the votes cast "FOR" the Article Amendment will be counted and your votes on Dissident Shareholder Proposal 1 will be invalid and will not be counted.

If you do not specify how you want your shares to be voted, they will be voted "FOR" the Article Amendment, "FOR" all of the Transat Nominees, "FOR" the amendments to the employee share purchase plan, "FOR" the appointment of Ernst & Young LLP as auditor, "FOR" the advisory vote on Executive Compensation, and "AGAINST" Dissident Shareholder Proposal 1 and "WITHHOLD" on each of the Dissident director nominees under Dissident Shareholder Proposals 2, 3 and 4.

THE BOARD RECOMMENDS YOU VOTE AGAINST OR WITHHOLD FROM THE FOLLOWING DISSIDENT SHAREHOLDER PROPOSALS:

- 6. Dissident Shareholder Proposal 1 (amendment to the articles of incorporation to fix the number of directors at six (6)) FOR AGAINST
- 7. Dissident Shareholder Proposal 2 (election of André Brosseau) FOR WITHHOLD
- 8. Dissident Shareholder Proposal 3 (election of Jean-Marc Léger) FOR WITHHOLD
- 9. Dissident Shareholder Proposal 4 (election of Pierre Karl Péladeau) FOR WITHHOLD

DECLARATION OF OWNERSHIP AND CONTROL. The undersigned certifies that it has made reasonable inquiries as to the Canadian status of the owner and person in Control¹ of the shares represented by this BLUE Proxy and has read the definitions found on the reverse side to make an accurate Declaration of Ownership and Control.

DECLARATION AS TO THE NATURE OF OWNERSHIP AND CONTROL

The undersigned hereby certifies that the shares represented by this BLUE Proxy are owned and Controlled by:

SELECT ONE OF THE THREE OPTIONS

- a CANADIAN¹
- a NON-CANADIAN HOLDER AUTHORIZED TO PROVIDE AIR SERVICE¹ or by a person in affiliation¹ with it
- a NON-CANADIAN¹, who is not a NON-CANADIAN HOLDER AUTHORIZED TO PROVIDE AIR SERVICE, or by a person in affiliation with it.

Declaration as to the level of Ownership and Control

The undersigned hereby certifies that the shares owned and Controlled by the undersigned, including the shares held by persons in affiliation with the undersigned, represent 10% or more of Transat's issued and outstanding shares.

YES NO

¹ IF YOU DO NOT COMPLETE THIS DECLARATION OF OWNERSHIP AND CONTROL OR IF IT IS DETERMINED BY TRANSAT OR ITS TRANSFER AGENT THAT YOU MADE AN INCORRECT DECLARATION (THROUGH INADVERTENCE OR OTHERWISE), THE SHARES REPRESENTED BY THIS BLUE PROXY WILL BE DEEMED TO BE OWNED AND CONTROLLED BY A PERSON THAT IS A NON-CANADIAN HOLDER AUTHORIZED TO PROVIDE AIR SERVICE². See the applicable definition on the reverse side of this BLUE Proxy.

Under applicable laws and Transat by-laws, this declaration has the same value as if made under the Canada Evidence Act. Further declarations may be required and Transat may take other appropriate actions to ensure compliance with applicable ownership restrictions.

This proxy revokes and supersedes all earlier dated proxies and MUST BE SIGNED

Date (MM/DD/2026)	Signature of shareholder
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INSTRUCTIONS FOR COMPLETION OF THIS PROXY

1. This BLUE Proxy must be dated and signed by the holder of the shares represented by this BLUE Proxy, or the shareholder's duly authorized in writing, or if the shareholder is a corporation or other legal entity, by an authorized officer or attorney. If the signatory is acting in a fiduciary or representative capacity, provide full particulars of such appointment and authority.
2. **A shareholder has the right to appoint a person to attend and act on the shareholder's behalf at the Meeting other than one of the three directors listed on the first page of this BLUE Proxy.** Such right may be exercised by inserting the name of such person in the blank space provided on the other side of this BLUE Proxy. A person appointed as nominee to represent a shareholder doesn't need to be a shareholder of Transat. **A person appointed as proxyholder must attend the Meeting in person or online to vote** and may be required to certify whether such person is a "Canadian" (as defined below). **If you appoint a proxyholder other than one of the three directors listed on the first page of this BLUE Proxy, YOU MUST submit your vote online or return your BLUE Proxy by mail, fax or email to TSX Trust. If the proxyholder will be attending the meeting online, YOU MUST ALSO take the secondary step and call TSX Trust at 1-866-751-6315 (toll free in Canada and the United States) or 416 682-3860, or complete the online form at <https://www.tsxtrust.com/control-number-request>, by 9:00 a.m. (Montreal time) on March 6, 2026 (or 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed) to properly register your proxyholder, so that TSX Trust may provide such proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the Control Number set forth on this BLUE Proxy. Without a 13-digit proxyholder control number, your proxyholder will not be able to participate, interact, ask questions or vote at the Meeting online, but will be able to attend as a guest.**
3. The shares represented by this BLUE Proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this BLUE Proxy will be voted as recommended by the Board.
4. If this BLUE Proxy is undated, it will be deemed to be dated the date on which it was mailed on behalf of Transat.
5. Any of the joint holders of shares of Transat may sign a form of proxy in respect of such shares but, if more than one of them is present at the Meeting or represented by proxyholder, then the one whose name appears first in the register of the holders of such shares, or that one's proxyholder, will alone be entitled to vote in respect thereof.

DEFINITIONS:

"**affiliation**" means for the purposes hereof (a) one corporation is affiliated with another corporation if (i) one of them is a subsidiary of the other, (ii) both are subsidiaries of the same corporation, or (iii) both are controlled by the same person, (b) if two corporations are affiliated with the same corporation at the same time, they are deemed to be affiliated with each other, (c) a partnership or sole proprietorship is affiliated with another partnership or sole proprietorship if both are controlled by the same person, (d) a corporation is affiliated with a partnership or a sole proprietorship if both are controlled by the same person, (e) a corporation is a subsidiary of another corporation if it is controlled by that other corporation or by a subsidiary of that other corporation, (f) a corporation is controlled by a person other than Her Majesty in right of Canada or a province if (i) securities of the corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation are held, directly or indirectly, whether through one or more subsidiaries or otherwise, otherwise than by way of security only, by or for the benefit of that person, and (ii) the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the corporation, (g) a corporation is controlled by Her Majesty in right of Canada or a province if (i) the corporation is controlled by Her Majesty in the manner described in paragraph (f), or (ii) in the case of a corporation without share capital, a majority of the directors of the corporation, other than ex officio directors, are appointed by (A) the Governor in Council or the Lieutenant Governor in Council of the province, as the case may be, or (B) a Minister of the government of Canada or the province, as the case may be, and (h) a partnership is controlled by a person if the person holds an interest in the partnership that entitles the person to receive more than 50% of the profits of the partnership or more than 50% of its assets on dissolution.

"**Control**" means notably control in any manner that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, an agreement or arrangement, the ownership of any body corporate or otherwise, and, without limiting the generality of the foregoing, a body corporate is deemed to be controlled by a person if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are held, otherwise than by way of security only, by or for the benefit of that person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate; and a partnership is deemed to be controlled by a person if the person holds an interest in the partnership that entitles the person to receive more than 50% of the profits of the partnership or more than 50% of its assets on dissolution. This definition shall not be construed to affect the meaning of the expression "controlled in fact" in the definition of "Canadian" below.

"**Canadian**" means (a) a Canadian citizen or a Permanent Resident, (b) a government in Canada or an agent or mandatory of such a government, or (c) a corporation or entity that is incorporated or formed under the laws of Canada or a province, that is controlled in fact by Canadians and of which at least 51% of the voting interests are owned and controlled by Canadians and where (i) no more than 25% of the voting interests are owned directly or indirectly by any single Non-Canadian, either individually or in affiliation with another person, and (ii) no more than 25% of the voting interests are owned directly or indirectly by one or more Non-Canadian Holders Authorized to Provide Air Service, either individually or in affiliation with another person.

"**Canadian citizen**" means (a) a person who was born in Canada after February 14, 1977, (b) a person who was born outside of Canada after February 14, 1977 and at the time of his or her birth one of his or her parents, other than a parent who adopted him or her, was a Canadian citizen, (c) a person who has been granted or has acquired citizenship and, in the case of a person who is 14 years of age or over on the day that he or she is granted citizenship, he or she has taken the oath of citizenship, (d) a person who was a citizen immediately before February 15, 1977, or (e) a person who was entitled, immediately before February 15, 1977, to become a citizen under paragraph 5(1)(b) of the former Canadian Citizenship Act.

"**Non-Canadian**" means a person who is not a Canadian.

"**Non-Canadian Holder Authorized to Provide Air Service**" means any Non-Canadian authorized to provide an air service in any jurisdiction.

"**Permanent resident**" means a person who has acquired permanent residence status and has not subsequently lost that status under section 46 of the Immigration and Refugee Protection Act.

Voting Methods

<p>Internet:</p>  <ul style="list-style-type: none"> • Go to www.meeting-vote.com • Cast your vote online • You will need your Control Number which is set forth on this Blue Proxy. If you choose to vote online, please do not return this Blue Proxy. 	<p>Phone:</p>  <ul style="list-style-type: none"> • Use any touch-tone phone, call toll free in Canada and United States 1 888 489-7352. • You will need your Control Number which is set forth on the reverse side of this Blue Proxy. If you choose to vote by telephone, please do not return this Blue Proxy.
<p>Email & Fax:</p> <p> EMAIL:</p> <ul style="list-style-type: none"> • Complete and return your signed Blue proxy to: proxyvote@tmx.com <p> FAX:</p> <ul style="list-style-type: none"> • Complete and fax your signed Blue Proxy to: 416-607-7964. 	<p>Mail:</p>  <ul style="list-style-type: none"> • Complete and return your signed Blue Proxy in the envelope provided; or • Complete and send or deliver your signed Blue Proxy to: TSX Trust Company P.O. Box 721 Agincourt, ON MIS 0A1