

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND OF AVAILABILITY OF MEETING MATERIALS

Montreal, Quebec, February 9, 2026.

You are invited to attend the annual and special meeting of the shareholders of Transat A.T. Inc. ("**Transat**" or the "**Corporation**") to be held as a virtual and in-person meeting, presented exclusively in French, with simultaneous translation into English (the "**Meeting**").

When: March 10, 2026, at 9:00 a.m. (Montreal time)

Where: Virtually

Via live webcast at

<https://meetings.lumiconnect.com>

[/400-507-795-7507](tel:400-507-795-7507)

Password "transat2026" (case sensitive)

In person

Lumi Experience, 1250 René-Lévesque

Boulevard West,

36th Floor, Suite 3610, Montreal, Quebec,

H3B 4W8

How to Access The Meeting Materials

TSX Trust Company's website:

<https://www.meetingdocuments.com/TSXT/TRZ>

Our website:

www.transat.com/

SEDAR+ website:

www.sedarplus.ca

Business Items to be Brought Before The Meeting

1. Receiving the consolidated financial statements of the Corporation for the fiscal year ended October 31, 2025, and the external auditor's report thereon (the "**Annual Financial Statements**");
2. Considering and if deemed advisable, adopting a special resolution authorizing the amendment of the articles of incorporation of the Corporation to have a minimum of eight (8) and a maximum of 15 directors, as more fully described in the Circular;
3. Electing the directors of the Corporation;
4. Considering and adopting an ordinary resolution to approve the amendment and restatement effective January 28, 2026 of the employee share purchase plan of the Corporation, as more fully described in the Circular;
5. Appointing the auditor for the fiscal year ending October 31, 2026, and authorizing the Board to fix the auditor's remuneration;
6. Considering and approving an advisory and non-binding resolution regarding the Corporation's approach to executive compensation (as more fully described in the Circular);
7. Considering the Dissident Shareholder Proposals set out in Schedule D of the Circular; and

8. Considering such other business that may properly come before the Meeting or any adjournment or postponement thereof.

Your package includes the Circular, a copy of this notice and a BLUE form of proxy (if you are a registered shareholder) ("BLUE Form of Proxy") or a BLUE voting instruction form ("BLUE VIF") (if you are a non-registered or beneficial holder) (together, the "BLUE Proxy"). As a shareholder of the Corporation, it is important that you read the Circular and other proxy materials carefully, as they contain important information about the voting of your shares and the matters to be dealt with at the Meeting.

Attendance and Voting at the Meeting

The Corporation's board of directors (the "**Board**") has set the close of business on January 28, 2026, as the record date for determining which shareholders are entitled to receive notice of, and vote at, the Meeting. Only those persons whose names appear in the shareholder register as of the close of business on that date, or their proxyholders, will be able to participate and vote at the Meeting.

Registered shareholders and duly appointed proxyholders may attend the Meeting, virtually or in person, ask questions and vote in real time, provided that they comply with all the requirements set out in the attached management information circular (the "**Circular**"). Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests, but they will not be able to participate, interact, ask questions or vote at the Meeting.

Regardless of whether shareholders are able to attend the Meeting, we recommend that shareholders vote as soon as possible by electronic means, by fax or by email in the manner set out in the instructions included on the **BLUE Proxy** which accompanies this notice of Meeting. All votes must be received by TSX Trust Company ("**TSX Trust**") no later than 9:00 a.m. (Montreal time) on March 6, 2026 (or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the start of any adjournment or postponement of the Meeting, if applicable). The chair of the Meeting reserves the right to accept or reject late proxies, waive or extend the proxy cut-off at his or her discretion and without prior notice, but Transat is under no obligation to accept or reject any particular late proxy or voting instructions

On November 25, 2025, the Corporation received a formal requisition (the "**Requisition**") from Financière Outremont Inc. ("**Financière Outremont**") that the Corporation convene a special meeting of the shareholders in accordance with the *Canada Business Corporations Act* in order to vote on (i) the removal of Susan Kudzman, Lucie

YOUR VOTE IS EXTREMELY IMPORTANT - VOTE YOUR BLUE PROXY ONLINE OR BY TELEPHONE TODAY

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assistance@laurelhill.com

Chabot, Valérie Chort, Robert Coallier, Annick Guérard, Stéphane Lefebvre, Bruno Matheu and Ian Rae as directors of the Corporation, (ii) the appointment of Pierre Karl Péladeau, André Brosseau and Jean-Marc Léger as directors of the Corporation, and (iii) an amendment to the articles of incorporation of the Corporation to provide that the number of directors shall be a fixed number, such number to be equal to 11 less the number of vacancies created by the removal of the directors mentioned in paragraph (i) plus the number of directors mentioned in paragraph (ii) (to the extent elected). On January 30, 2026, the Corporation received (i) an advance notice nomination of directors pursuant to which Financière Outremont notified the Corporation that, at the Meeting, Financière Outremont would be nominating André Brosseau, Jean-Marc Léger and Pierre Karl Péladeau for election as directors of the Corporation, and (ii) shareholder proposals to (A) amend the articles of incorporation of the Corporation to delete the minimum and maximum number of directors set out in such articles and fix the number of directors at six (6) (the “**Dissident Shareholder Amendment**”), and (B) elect André Brosseau, Pierre Karl Péladeau and Jean-Marc Léger (collectively, the “**Dissident Nominees**”) as directors of the Corporation (together, the “**Dissident Shareholder Proposals**”). The Dissident Shareholder Proposals were silent on which directors on the Board Financière Outremont intended to seek removal of at the Meeting.

This annual and special meeting of the shareholders of the Corporation will address the matters covered in the Requisition and the Dissident Shareholder Proposals. After careful review of the Requisition and the Dissident Shareholder Proposals, the Board has determined to accept such Requisition and the Dissident Shareholder Proposals despite certain deficiencies contained in those materials. As Transat uses a “universal” proxy containing the names of all the Corporation’s nominees as well as the Dissident Nominees, there is no need to vote on any other form regardless of how you wish to vote. Shareholders should only use the enclosed **BLUE** Proxy and discard any other proxy received from Financière Outremont.

The Board does not endorse the nomination of any Dissident Nominees, being André Brosseau, Jean-Marc Léger or Pierre Karl Péladeau, and the presence of the Dissident Nominees on the enclosed **BLUE** Proxy is NOT an approval of or a comment on the fitness, character, suitability or qualifications of André Brosseau, Jean-Marc Léger or Pierre Karl Péladeau.

The Board unanimously recommends that shareholders vote **AGAINST** the Dissident Shareholder Amendment to fix the number of directors at six (6). Fixing the number of directors at six (6) would unduly reduce the Board’s needed flexibility to respond to changing circumstances and needs; could have unintended consequences for Board and committee composition and effectiveness for a public company of Transat’s size and complexity; with such a low, fixed number, even modest board adjustments would require an amendment to the articles to be brought to a shareholder

vote, impairing the Board’s ability to act effectively and causing undue costs and delays; and would be inconsistent with industry and peer practices which typically provide for a range in the articles. A range avoids unnecessary, administrative votes while preserving shareholder oversight of the limits. A shareholder-approved range framework allows the Board to add skills when needed without waiting for a shareholder vote to amend the articles, consistent with the Corporation’s industry peers.

The Board unanimously recommends that shareholders vote **WITHHOLD** on the election of each of the Dissident Nominees, being André Brosseau, Jean-Marc Léger or Pierre Karl Péladeau as directors of the Corporation. Mr. Péladeau does not have direct experience in commercial airline operations, airline restructuring, or aviation-specific capital markets execution. André Brosseau’s skills does not materially enhance the Board’s collective competencies in these areas or strengthen oversight of the Corporation’s current strategic plan. Jean-Marc Léger’s skills and experience do not address the Corporation’s most critical governance and execution needs at this stage. You can find additional information with respect to each of Financière Outremont’s shareholder proposals at pages 77 to 80 of the Circular, including the Corporation’s responses and recommendations.

You may receive proxy solicitation materials from Financière Outremont, including proxy statements and proxy cards. The Board recommends that you disregard them. We are not responsible for the accuracy of any information provided by Financière Outremont or the nominees contained in any proxy solicitation materials filed or disseminated by or on behalf of, Financière Outremont or any other statements that Financière Outremont or its representatives have made or may otherwise make.

Assuming the shareholders adopt the special resolution authorizing the amendment of the articles of incorporation of the Corporation to have a minimum of eight (8) and a maximum of 15 directors (as more fully described in the Circular), you may only vote for up to eight (8) director nominees. You are permitted to vote for fewer than eight (8) director nominees, but if you vote **FOR** more than eight (8) directors nominees using the enclosed **BLUE** Proxy, only your votes cast **FOR** the first eight (8) nominees in the order listed on the **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** the special resolution authorizing the amendment of the articles of incorporation of the Corporation to have a minimum of eight (8) and a maximum of 15 directors, OR the Dissident Shareholder Amendment to fix the size of the board of directors at six (6). If you vote **FOR** both items using the enclosed **BLUE** Proxy, only your vote **FOR** special resolution authorizing the amendment of the articles of incorporation of the Corporation to have a minimum of eight (8) and a maximum of 15 directors will be counted.

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Your vote is extremely important. Even if you have never voted before voting is fast and easy. Cast your vote today to ensure it is counted in time. We urge you to read this Circular carefully and your Board unanimously recommends that you vote (i) **FOR** the amendment to Transat's articles to provide for a minimum of eight (8) and a maximum of 15 directors, (ii) **FOR** the election of each Transat's nominees, (iii) **FOR** the appointment of Ernst & Young LLP as the Corporation's auditor, at a remuneration to be fixed by the Board, (iv) **FOR** the amendment and restatement of the Corporation's employee share purchase plan, (v) **FOR** the advisory and non-binding resolution regarding the Corporation's approach to executive compensation, (vi) **AGAINST** dissident shareholder proposal 1 (amendment to the Corporation's articles of incorporation to fix the number of directors at six (6)), (vii) **WITHHOLD** on dissident shareholder proposal 2 (election of André Brosseau), (viii) **WITHHOLD** on dissident shareholder proposal 3 (election of Jean-Marc Léger), and (ix) **WITHHOLD** on dissident shareholder proposal 4 (election of Pierre Karl Péladeau).

Questions

For live technical assistance in operating the Meeting platform and voting during the Meeting, please contact Lumi Canada Inc. at support-ca@lumiglobal.com.

If you have any questions or require assistance in completing your **BLUE** Proxy, please contact our strategic shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Montreal, Quebec, February 9, 2026.

By Order of the Board of Directors

Transat A.T. Inc.



Nathalie Forcier

Chief Legal and Government Relations Officer and
Corporate Secretary

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