



This Proxy is solicited by the management of Transat A.T. Inc. ("Transat") in connection with the Annual Meeting of Shareholders of Transat to be held at Hotel 10, 2112 Saint-Laurent Boulevard, Salon St-Laurent, Montréal, Québec, Canada, H2X 2T2, on March 12, 2020, at 10:00 a.m. (Eastern time) and at any adjournment or postponement thereof (the "Meeting").

The undersigned, holder of Class A variable voting shares or Class B voting shares of Transat, hereby appoints Jean-Marc Eustache, Chairman of the Board, President and Chief Executive Officer of Transat or, failing him, Philippe Sureau, Director, 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 at any and all adjournments or postponements thereof **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 proxyholder is hereby directed to vote, including on any ballot that may be called for, the shares represented by this Proxy in accordance with the instructions of the undersigned indicated below. If no choice is indicated for any particular item specified below, the shares represented by this Proxy will be voted **FOR** such items. The undersigned hereby revokes any prior proxy or proxies relating to the shares represented by this Proxy and ratifies and confirms all that the proxyholder may do by virtue of this appointment, provided that such proxyholder votes in accordance with the instructions set out herein.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES. Please use a dark black pencil or pen.

1. Election of Directors

The nominees proposed by the management of Transat are detailed in the Management Proxy Circular enclosed herewith.

	FOR	WITHHOLD
01 Raymond Bachand	<input type="checkbox"/>	<input type="checkbox"/>
02 Louis-Marie Beaulieu	<input type="checkbox"/>	<input type="checkbox"/>
03 Lucie Chabot	<input type="checkbox"/>	<input type="checkbox"/>
04 Lina De Cesare	<input type="checkbox"/>	<input type="checkbox"/>
05 W. Brian Edwards	<input type="checkbox"/>	<input type="checkbox"/>
06 Jean-Marc Eustache	<input type="checkbox"/>	<input type="checkbox"/>
07 Susan Kudzman	<input type="checkbox"/>	<input type="checkbox"/>
08 Jean-Yves Leblanc	<input type="checkbox"/>	<input type="checkbox"/>
09 Ian Rae	<input type="checkbox"/>	<input type="checkbox"/>
10 Jacques Simoneau	<input type="checkbox"/>	<input type="checkbox"/>
11 Louise St-Pierre	<input type="checkbox"/>	<input type="checkbox"/>
12 Philippe Sureau	<input type="checkbox"/>	<input type="checkbox"/>

2. To appoint EY as external auditors for the ensuing year and to authorize the Board of Directors to determine their remuneration. **FOR** **WITHHOLD**

3. To consider and approve, in an advisory, non-binding capacity, a resolution regarding the Corporation's approach to executive compensation. **FOR** **AGAINST**

4. To consider and, if deemed appropriate, **reject** Shareholder Proposal No 1 presented and reproduced in Schedule B to the Management Proxy Circular. **FOR** **AGAINST**

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 **Control**¹ of the shares represented by this Proxy and has read the definitions found on the reverse side so as to make an accurate Declaration of Ownership and Control.

**SELECT
ONE OF
THE
THREE
OPTIONS**

DECLARATION AS TO THE NATURE OF OWNERSHIP AND CONTROL

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

- a **CANADIAN**¹.
- a **NON-CANADIAN HOLDER AUTHORIZED TO PROVIDE AIR SERVICE**¹ or by a person in **affiliation**¹ with it.
- a **NON-CANADIAN**¹, 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**

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 PROXY WILL BE DEEMED TO BE OWNED AND CONTROLLED BY A PERSON THAT IS A NON-CANADIAN HOLDER AUTHORIZED TO PROVIDE AIR SERVICE².

Date: _____, 2020 _____
(signature of shareholder)

(name of shareholder)

¹ See the applicable definition on the reverse side of this Proxy.

² 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.



INSTRUCTIONS FOR COMPLETION OF THIS PROXY:

1. This Proxy must be dated and signed by the holder of the shares represented by this Proxy, or his or her attorney 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 for him or her and on his or her behalf at the Meeting** other than any of the persons designated in this form of proxy. Such right may be exercised by striking out the names of persons named in this Proxy and inserting the name of such other person in the blank space provided on the other side of this 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 be present at the Meeting or any adjournment or postponement thereof to vote** and may be required to certify whether such person is a "Canadian" (as defined below).
3. If this Proxy is undated, it will be deemed to be dated the date on which it was mailed on behalf of Transat.
4. 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 that one of them 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.
5. Proxies must be received by Transat's transfer agent, AST Trust Company (Canada), at its principal offices in Montréal or Toronto, not later than **5:00 p.m. (Eastern time) on March 10, 2020 (or 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed)** or with the Secretary of the Meeting prior to commencement of the meeting on the day of the Meeting or on the day of any adjournment thereof.

DEFINITIONS:

"affiliation" 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 mandatary 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 been granted lawful permission to come into Canada to establish permanent residence, has not become a Canadian citizen, and has not left or remained outside Canada with the intention of abandoning Canada as that person's place of permanent residence or had a deportation order made against him which has not been quashed or stayed; where a permanent resident is outside Canada for more than 183 days in any one 12 month period, that person shall be deemed to have abandoned Canada as his place of permanent residence unless that person satisfies an immigration officer or an adjudicator, as the case may be, that he did not intend to abandon Canada as his place of permanent residence.

HOW TO VOTE	
<p style="text-align: center;">INTERNET</p> <ul style="list-style-type: none"> • Go to www.astvotemyproxy.com • Cast your vote online • View Meeting documents <p>You will need your Control Number. If you choose to vote online please do not return this Proxy.</p>	<p style="text-align: center;">FAX</p> <p>Complete and fax your signed Proxy to: 416-368-2502</p> <p style="text-align: center;">TELEPHONE</p> <p>Use any touch-tone phone, call toll free in Canada and United States 1-888-489-7352 and follow the voice instructions</p>
<p style="text-align: center;">MAIL</p> <ul style="list-style-type: none"> • Complete and return your signed Proxy in the envelope provided; or • Complete and send or personally deliver your signed Proxy to: AST Trust Company (Canada) 	
<p>1 Toronto Street, Suite 1200, Toronto, Ontario, M5C 2V6, Attention: Proxy Department</p>	<p>or</p> <p>2001 Robert-Bourassa Blvd., Suite 1600, Montréal, Québec, H3A 2A6, Attention: Proxy Department</p>