Notice of the 2023 Annual and Special Meeting of Shareholders and Notice of Availability of Proxy Materials

Montréal, Quebec, February 6, 2023.

The annual and special meeting of the holders of Class A variable voting shares and Class B voting shares of Transat A.T. Inc. (the "**Corporation**" or "**Transat**" or the terms "we," "us," "our" and "ours" also referring to Transat A.T. Inc. and to one or more of its subsidiaries, or to Transat A.T. Inc. alone, depending on the context) will be held on **March 9, 2023, at 10:00 a.m. (Montréal time)** (the "**Meeting**") and presented exclusively in French, with simultaneous translation into English. This year, our meeting will take place only as a virtual event via a live audiovisual webcast online at https://web.lumiagm.com/458823014. All shareholders will have an equal opportunity to participate in the online Meeting, regardless of their geographic location. However, the vast majority of shareholders vote in advance by proxy, and you too are encouraged to vote by proxy prior to the Meeting.

The following items of business will be brought before the Meeting:

1. **To receive** the consolidated financial statements of the Corporation for the year ended October 31, 2022, and the external auditors' report thereon;
2. **To elect** the Directors;
3. **To appoint** the external auditors for the fiscal year ending October 31, 2023, and to authorize the Directors to fix their remuneration;
4. **To consider** and, if deemed advisable, adopt the resolution detailed in the Management Proxy Circular for the purposes of ratifying the amendments to the 2023 Employee Share Purchase Plan of the Corporation, as amended, restated and reproduced in Schedule B to this Management Proxy Circular;
5. **To consider** and approve, in an advisory, non-binding capacity, a resolution regarding the Corporation's approach to executive compensation (the full text of which is attached as Schedule C to this Management Proxy Circular);
6. **To transact** such other business as may properly come before the Meeting or any adjournment thereof.

Notice-and-Access

This year the Corporation has decided to use notice-and-access for delivery to registered and non-registered shareholders as prescribed by the Canadian securities regulators. Under notice-and-access, instead of receiving a paper copy of the Management Proxy Circular, shareholders receive a copy of this Notice of Meeting and Notice of Availability of Proxy Materials (which explains how to access and obtain a paper copy of the proxy materials and sets forth the details of the Meeting), as well as a form of proxy or voting instruction form, as applicable.

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. The Meeting materials will be available online at https://www.meetingdocuments.com/TSXT/TRZ and on SEDAR under the Corporation's profile at www.sedar.com.

How to Request a Paper Copy of the Documents Related to the Meeting

Shareholders who wish to receive a paper copy of the Management Proxy Circular may do so by calling 1 888 433-6443 (toll-free within North America) or 1 416 682-3801 (from outside North America) or by sending an e-mail to tsxt-fulfilment@tmx.com. **Please note that we will not be mailing the form of proxy or voting instruction form, so please keep the one you received with this notice**.

Your request must be received by **February 28 , 2023,** if you want to receive the Management Proxy Circular before the Meeting.

<u>Attendance and Voting at the Meeting</u>

The Corporation's Board of Directors has set the close of business on January 27, 2023, 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 on 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, ask questions and vote in real time, provided that they are connected to the internet and comply with all the requirements set out in 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 entitled to participate at the Meeting, we recommend that shareholders vote as soon as possible by electronic means, by mail or by fax in the manner set out in the instructions included on the form of proxy or voting instruction form enclosed with this Notice of Meeting. All votes must be sent to TSX Trust Company no later than 10:00 a.m. (Montréal time) on March 7, 2023 (or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the start of any adjournment or postponement of such Meeting, if applicable). The Chair of the Meeting may waive or extend the proxy cut-off at his discretion and without prior notice. At the Meeting, the Corporation will also report on the conduct of its business during the fiscal year ended October 31, 2022.

If you have any questions or require assistance in completing your form of proxy, please contact our strategic shareholder advisor and proxy solicitation agent, TMX Investor Solutions Inc., toll free at 1 866 822-1239, or by email at info_TMXIS@TMX.com.

Montréal, Quebec, February 6, 2023.

BY ORDER OF THE BOARD OF DIRECTORS
Transat A.T. Inc.

Bernard Bussières
Chief Legal and Government Relations Officer
and Corporate Secretary