

Transat A.T. Responds to Requisition and Sets Meeting Date

MONTREAL, Dec. 15, 2025 /CNW/ - Transat A.T. Inc. ("Transat" or the "Corporation") confirmed today that its board of directors (the "Board"), in response to the formal requisition (the "Requisition") made by shareholder Financière Outremont Inc. (the "Requisitioning Shareholder") requesting that the Corporation convene a special meeting of shareholders to vote on certain proposed changes to the Board, has called an annual and special meeting of the shareholders (the "Meeting") on March 10, 2026 (the "Meeting Date"). The Board recognizes the right of shareholders to propose changes and welcomes constructive engagement. The Meeting is being called in direct response to the Requisition, while also enabling the Corporation's regular annual business to proceed in an orderly and most efficient fashion.

Following receipt of the Requisition, a special committee of the Board comprised exclusively of independent directors (the "Special Committee"), a majority of which are not targeted by the Requisition, reviewed and considered the Requisition with its professional advisors. After careful deliberation, with the interests of all shareholders of the Corporation in mind and on the advice of the Special Committee, the Board determined the Meeting Date based on several factors, including:

- The meeting date requested by the Requisitioning Shareholder of February 6, 2026, would have required the Corporation to hold two meetings of the shareholders in short succession, addressing overlapping subject matters resulting in unnecessary duplication, cost, shareholder confusion and distraction.
- Holding the meeting earlier than March 10, 2026, would require the Corporation to divert substantial time and resources to preparing materials for the Meeting on an unduly compressed timeline, to the detriment of matters that are in the interests of all shareholders given the Corporation's ongoing operational and strategic priorities and not just the interests of the Requisitioning Shareholder. The Meeting Date also aligns with regulatory requirements for the preparation, filing and mailing of comprehensive disclosure materials to all shareholders.
- As the Corporation's shareholder base is diverse and widely held, setting the Meeting Date 22 business days from the date requested by the Requisitioning Shareholder is critically important to preserve fairness to the full shareholder base. While 22 business days is not extensive, for a widely held issuer it has a significant impact in ensuring all shareholders have an equitable opportunity to receive, review and consider the information to be provided in advance of the Meeting and to exercise their voting rights in an informed manner.
- The Board feels this is particularly important to protect fundamental principles of shareholder democracy in the present circumstances where shareholders will be asked to make a clear decision about the future governance of Transat: the Requisition seeks to remove a majority of independent directors and replace them with nominees aligned with a single shareholder who, as of public filings, beneficially owns less than 10% of Transat's outstanding shares. The proposal would provide effective control of the Board without a control premium being paid to other shareholders, and without a publicly disclosed strategic plan for Transat's business.
- The meeting Date of March 10, 2026, is only 22 business days from the date requested and 3½ months after the date of the Requisition, which aligns with reasonable market practice.

Transat's directors and management team remain committed to disciplined stewardship, rigorous governance, and the protection of all shareholders, both large and small. The Board also believes that decisions regarding a publicly traded airline of strategic importance to Quebec should reflect the interests of the full shareholder base, employees, travellers, partners and creditors, rather than the

ambitions of any one shareholder. The Board remains open to constructive engagement with all shareholders, including the Requisitioning Shareholder, and will continue to act in the best interests of Transat and all shareholders.

Shareholders entitled to vote at the Meeting will receive detailed information in the form of a management information circular in advance of the Meeting. Shareholders are not required to take any action at this time.

About Transat A.T. Inc.

Founded in Montreal in 1987, Transat has achieved worldwide recognition as a provider of leisure travel particularly as an airline under the Air Transat brand. Voted World's Best Leisure Airline by passengers at the 2025 Skytrax World Airline Awards, it flies to international destinations. Air Transat's fleet includes some of the most energy-efficient aircraft in their category. Based in Montreal, Transat has 5,000 employees with a common purpose to bring people closer together. (TSX: TRZ) www.transat.com

Forward-Looking Statements

This news release contains certain forward-looking statements with respect to the Corporation. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "will," "would," the negative of these terms and similar terminology, including references to assumptions. All such statements are made pursuant to applicable Canadian securities legislation. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements.

For more information

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CNW 08:05e 15-DEC-25

