

CARGOJET INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common voting shares and variable voting shares (together, the “**Voting Shares**”) of Cargojet Inc. (the “**Company**”) will be held at 1:00 p.m. (Toronto time) on Tuesday March 30, 2021. The Meeting is being called for the following purposes, each as more particularly described in the accompanying management information circular of the Company (the “**Circular**”):

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal period ended December 31, 2020 and the report of the auditors thereon;
2. to elect the directors of the Company who will serve until the end of the next annual meeting of Shareholders or until their successors are elected or appointed;
3. to appoint the auditors of the Company and to authorize the directors of the Company to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast online at <https://web.lumiagm.com/262421544>. Shareholders will not be able to attend the Meeting in person. The virtual Meeting is being held in light of the unprecedented public health impact of the coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders. **Registered Shareholders and duly appointed Proxyholders (as defined herein) will be able to attend the Meeting, submit questions and vote, all in real time, online at <https://web.lumiagm.com/262421544>. Non-registered Shareholders (being Shareholders who hold their Cargojet Voting Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as Proxyholders will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.**

As a Shareholder of the Company, it is very important that you read the accompanying Meeting materials carefully and then vote your Voting Shares, either by proxy or online, at the Meeting. This notice is accompanied by a copy of the Circular and a form of proxy or voting instruction form, as applicable, for the Voting Shares and the audited annual financial statements of the Company for the fiscal year ended December 31, 2020 and management’s discussion and analysis thereon. These materials, as well as the Company’s annual information form dated March 1, 2021, can also be viewed under the Company’s profile on the SEDAR website at www.sedar.com and on the Company’s corporate website at www.cargojet.com. As part of the Meeting materials, Shareholders will also receive a Virtual Meeting User Guide prepared by our transfer agent.

The Company’s board of directors has fixed the close of business on February 22, 2021 as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only Shareholders of record at that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such Proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. **If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Voting Shares,**



including if you are a non-registered Shareholder and wish to appoint yourself as Proxyholder to attend, participate and vote at the Meeting, you **MUST** register such Proxyholder **AFTER** having submitted your form of proxy or voting instruction form identifying such Proxyholder. Failure to register the Proxyholder will result in the Proxyholder not receiving a Username to participate in the Meeting. Without a Username, Proxyholders will not be able to attend, participate or vote at the Meeting. To register a Proxyholder, Shareholders **MUST** visit <http://www.computershare.com/cargojet> and provide Computershare Investor Services Inc. ("**Computershare**") with their Proxyholder's contact information, so that Computershare may provide the Proxyholder with a Username via email.

To be valid, proxies must be signed and received by Computershare, by mail, or by facsimile no later than **1:00 p.m. (Toronto time) on March 26, 2021** or, if the Meeting is adjourned or postponed, prior to **5:00 p.m. (Toronto time)** on the second business day preceding the date of the Meeting (excluding Saturdays, Sundays and holidays). Failure to properly complete or deposit a proxy may result in its invalidation. Shareholders who have voted by proxy may still attend the Meeting. Please read the instructions regarding how to vote at, or attend, the Meeting under "*General Proxy Matters – Shareholder Voting Procedures*" in the Circular.

Most Shareholders do not hold their Voting Shares in their own names. Such Voting Shares may be beneficially owned by you but registered either: (a) in the name of an intermediary such as a bank, trust company, securities dealer or broker, or the trustee or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan, or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) or its nominee, of which the intermediary is a participant. If your Voting Shares are shown in an account statement provided to you by your intermediary, in almost all cases, your Voting Shares will not be registered in your name in the records of the Company. Only proxies deposited by registered Shareholders can be recognized and acted upon at the Meeting. As a result, if you hold your Voting Shares through a broker or other intermediary, we urge you to complete the voting instruction form provided by your broker or other intermediary or provide your voting instructions to your broker or other intermediary by other acceptable methods. Please read the instructions regarding how to vote at, or attend, the Meeting under "*General Proxy Matters – Shareholder Voting Procedures*" in the Circular.

Mississauga, Ontario
3rd day of March 2021

BY ORDER OF THE BOARD OF DIRECTORS

"Ajay Virmani"
Dr. Ajay Virmani
President and Chief Executive Officer