



Code of Ethics



**The strong human values of our teams
are part of Transat's identity,
and they set us apart day after day.**

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Message from Management



Transat has earned the trust of travellers and built its strong credibility on the quality of its people. We have always been able to rely on our employees to care for our customers and provide them with incomparable service marked by empathy, respect and professionalism. Our employees' hard work, dedication and perseverance have made Transat what it is today: a world-renowned provider of holiday travel. The strong human values of our teams are part of Transat's identity, and they set us apart day after day.

We have adopted this Code of Ethics to set out the principles and rules that govern the way we deal with our customers, employees, partners, and the legal and regulatory authorities in the countries where we operate.

The behaviours defined by this Code of Ethics will foster a healthy work environment and fair business practices and help all of our employees make informed decisions. That is how we can ensure our continued success and even further strengthen our reputation. It is why I am counting on you to continue to bring this Code of Ethics to life through exemplary behaviour at work, as well as with your colleagues and business partners. Complying with our Code of Ethics also means continuing to uphold Transat's values and making it a responsible, transparent company that cares about its stakeholders.

I want to thank each and every one of you for your cooperation and engagement.

President and Chief Executive Officer,

A handwritten signature in black ink, which appears to read "Annick Guérard". The signature is fluid and cursive.

Annick Guérard

1 | Purpose

The purpose of this Code of Ethics (referred to as the "Code") is to establish the principles guiding the relationships that Transat A.T. Inc. and its business units (collectively, "Transat" or "the Corporation") maintain with their employees, clients, their providers and business partners, including governments and authorities in the countries in which they operate. This document also describes how these principles that guide the conduct and actions of all Transat employees must be applied in the performance of their respective duties.

2 | Application

2.1 Scope

The provisions of this Code apply to all the employees (permanent or contractual), officers, executives, and directors of Transat and of all its subsidiaries, both in Canada and abroad. This Code also applies to all who are bound by contract to Transat, to the extent that this Code concerns them. The persons who are subject to this Code must take cognizance of and comply with the Code.

2.2 Interpretation

For the purposes hereof, the name “Transat” and the term “the Corporation” will be used interchangeably to refer to all Transat A.T. Inc. operations. In this document, the masculine gender is used for simplification purposes only. No discrimination is intended.

2.3 Amendments

Transat reserves the right to repeal, amend or adopt any regulation, standard or procedure it may deem expedient. Whenever necessary, this document will be periodically updated to reflect changes that may have been made to the Corporation’s policies, guidelines, and programs or to the laws and regulations in effect in the communities in which it operates.

2.4 Limitations

The provisions hereof are independent of those set out in the various Laws, Regulations or collective agreements to which Transat are subject to or signatory to and may not be used to amend same.

2.5 References

The documents or references cited throughout this Code are available for consultation from the Human Resources Department.

3 | Guidelines

Transat has adopted a vision to guide its evolution and ensure that its business remains competitive and sustainable. Our guidelines are as follows.

3.1 Vision

Transat, a leader in the holiday travel industry, has a team that travellers trust because it offers them a welcoming, safe, and altogether exceptional experience. We exist to serve our clients, and responsible development of tourism is our passion.

3.2 Values

Respect: we work as a team, in a spirit of openness towards the ideas and expectations of our colleagues, clients and partners.

Rigour: we are professionals constantly striving for excellence, and we tackle challenges methodically, efficiently and with integrity.

Responsibility: we anticipate our obligations towards our clients, colleagues, society, and the environment.

3.3 Entrepreneurial Spirit

The Corporation owes its success to the increasing accountability and engagement of its human resources. Transat fosters initiative, the will to improve, innovation and dynamism among its personnel. The Corporation encourages its employees to be attentive to clients' needs in order to take any actions necessary to meet those needs in a more efficient and adequate manner than our competitors.

3.4 Continuous Improvement

The vitality of Transat relies on the quality, efficiency and excellence of the products and services it provides to clients. The Corporation's goal is to make continuous improvements that will increase its competitive advantage, in all areas of the company, while increasing profitability, with a view to ensuring its vitality and growth.

3.5 Integrity

Transat demands that all of its employees demonstrate honesty, integrity and equity when promoting and selling the Corporation's products and services as well as in the overall conduct of its affairs.

4 | Conduct

4.1 Clients

Clients, the very raison d'être of Transat, are entitled to the greatest care and attention. Transat's relationships with clients must be imbued with honesty and mutual respect, so as to forge durable, equitable and mutually beneficial business relations.

4.2 Employees

The skills and experience of Transat's employees are the very essence of its present and future success; this is why the Corporation emphasizes the development, communication and engagement of employees in the performance of their respective duties.

4.3 Compliance with Laws and Regulations

Transat is a responsible corporate citizen that abides by the laws and regulations in effect in the countries in which it operates. For this reason, any direct or indirect involvement with bribes, illicit kickbacks, illegal incentives, misappropriated funds or other similar types of payment is strictly prohibited and subject to disciplinary actions that may include dismissal. Employees are required to notify the Corporation's management of any suspicious transaction or activity that may come to their attention.

4.4 Competition

Transat believes in the value of free competition, a fundamental component of a market economy characterized by increasing globalization of trade.

Employees must also abide by all the laws applicable to competition. Furthermore, no employee may participate, officially or unofficially, in any discussions, agreements, projects or arrangements with competitors or potential competitors concerning prices, price setting, territory sharing or clients to be served.

Given the complexity of the laws governing competition, the Corporation recommends to employees that they consult the Legal Affairs Department about these issues, if necessary. The details and the provisions that concern competition are available in the document entitled *Compliance Program*.

4.5 Confidentiality

Transat keeps all relationships with its employees, shareholders, suppliers, clients and public authorities confidential. As a result, Transat discloses only that information which is public or required by law, or which it has been authorized to disclose by the individual or legal person at issue.

Confidential or personal information must be protected by all Transat employees, even those who leave the Corporation, voluntarily or not, in accordance with the Policy Regarding the *Protection of Personal Information and the Right to Privacy*.

Moreover, in order to protect the confidentiality of certain elements crucial to the Corporation, employees who work in certain departments or categories of employment will be required to enter into specific confidentiality agreements.

Where applicable, an employee who has not signed the document referred to in the above paragraph is not inasmuch released from this obligation, regardless of the reason for which said document was not signed.

We wish to emphasize that any employee, director, officer or executive of the Corporation, in addition to the obligation to perform his work or his duties prudently and diligently, must act with loyalty and refrain from using any confidential information he obtains in the performance of or in conjunction with his work or duties. It is also formally prohibited for any employee, director, officer or executive to share or disclose any confidential information on social media, including in a personal capacity.

All employees, directors and persons authorized to speak on behalf of the Corporation are also required to preserve the confidentiality of material information that has not yet been disclosed to the public, in accordance with *Transat's Disclosure Policy*.

All documents and files that are the property of Transat must be returned by an employee who, voluntarily or not, leaves his employment.

4.6 Conflicts of Interest

Before committing to any process or activity that could potentially lead to the application of the foregoing provisions, employees must consult and obtain the consent of their superior. To this end, such employees must complete the *Declaration of Personal Interests* attached as Appendix.

4.6.1 General

The duty of loyalty that all employees owe Transat requires that they avoid any situation that places or is likely to place their personal interests in conflict or in apparent conflict with the interests of the Corporation, so as to remain impartial in the performance of their duties and responsibilities.

Employees must avoid placing themselves in a situation where they, a person to whom they are related, a dependent or a member of their immediate family, could directly or indirectly benefit from a transaction or contract entered into by the Corporation that has not been made in accordance with the usual market terms and conditions and thus is prejudicial to the Corporation.

A "situation giving rise or likely to give rise to a conflict of interest" includes, but is not limited to the following

- ✓ devoting, according to the employee's superior, too much time and attention to a paid or unpaid activity to the detriment of the employee's obligations to Transat.
- ✓ having an obligation, interest or concern that affects or is likely to affect the employee's judgment to the detriment of Transat's interests.
- ✓ directly or indirectly participating in activities or acts that adversely affect or are likely to adversely affect Transat's economic interests.

4.6.2 Gifts and favours

Decisions made in the name of Transat must be free of any influence. Accepting gifts or entertainment from suppliers, clients, business partners or other third parties may create a feeling of obligation or give the impression that an obligation has been created. For this reason, an employee must exercise the greatest caution when offered any type of gift, promotional article, meal, sports event or other item.

However, an employee may accept certain promotional items or gifts, provided that he has not solicited them, and they do not exceed generally accepted commercial courtesies and practices. An employee may accept business meals and participate in entertainment events, provided that these are of a reasonable value and occur on a one-time basis.

In a situation where a call for tenders is being made to suppliers, in order not to give the impression of favouring one supplier over another, it is formally recommended, to any person participating in the decision-making process, that they not accept any form of gift, promotional item, meal or invitation to entertainment events or other benefit.

When in doubt, employees are encouraged to consult their immediate superior before accepting such offers.

4.6.3 Family or personal relationships

We authorize hiring individuals who are members of the same family, provided that there is no actual or perceived conflict of interest.

In cases where family or personal relationships give rise to actual or perceived conflicts of interest, the Human Resources Department must be informed immediately.

Any situation shall be handled with the greatest discretion and confidentiality, with a view to finding a solution allowing prompt resolution of such situations of actual or perceived conflicts of interest. The following cases are examples of what might constitute an actual or perceived conflict of interest:

- ✓ hiring a member of our family or someone with whom we have or wish to have a personal relationship or giving a promotion to such a person.
- ✓ exercising influence on another employee to the benefit or the detriment of a member of our family or of someone with whom we have or wish to have a personal relationship.
- ✓ working directly or indirectly under the orders of a member of our family or of someone with whom we have or wish to have a personal relationship.

4.7 Integrity of Accounting Information

The accounting books and entries of the Corporation are maintained in a strictly honest manner and comply with generally accepted principles, so as to accurately reflect all operations and transactions in a timely manner. Management, analysts and investors rely on such books of account to make important decisions. Moreover, members of management are called upon to attest to the veracity and reliability of the books of account, on a quarterly basis.

The accuracy and completeness of the books of account are of the greatest importance for Transat to be able to fulfill its obligations under the law (Regulation 52-109) and towards its shareholders, clients and suppliers. Consequently, all our books of account must be complete, accurate and reliable. Moreover, any person who participates in communicating our financial information must do so competently, diligently, honestly and exhaustively, and must be authorized to do so.

Consequently, any employee, officer or director makes the following undertakings regarding our records and books of account:

- ✓ The Corporation's books of account, expense reports, invoices, vouchers, payroll journals, employee files and other reports must be prepared carefully, honestly and in a timely manner.
- ✓ All transactions must be performed by persons who have the required authority to do so under Transat's policies and procedures and in accordance with the applicable laws, standards and regulations.
- ✓ No transaction or asset or liability must be concealed from management.
- ✓ Every effort must be made to resolve any questions or concerns raised by internal and external auditors.
- ✓ All signed documents must be accurate and true.

Moreover, it is strictly forbidden to :

- ✓ Make any false or misleading accounting entries or set up unregistered bank accounts with respect to sales, purchases or any other activity of the Corporation.
- ✓ Set up or maintain, for any purpose whatsoever, a secret or unregistered cash fund or other assets.
- ✓ Make financial arrangements incompatible with the usual practices followed by Transat with a client, partner or supplier.
- ✓ Use funds or other assets of the Corporation for unlawful purposes. Our officers and executives, and those responsible for doing Transat's accounting and keeping Transat's book, must show due diligence not only in enforcing this prohibition, but also in seeing to it that the Corporation's property is put to good use.

In the event that an employee, officer or director has infringed this integrity of accounting information, Transat strongly encourages you to report the matter promptly, in good faith, to your manager or to the Senior Director, Internal Audit and Risk Management, or by email as explained in Section 6.3.2 below of this Code.

4.8 Stock Transactions

Insiders (directors and officers) contemplated by law are required to disclose any Transat share transactions they may be involved in, in accordance with laws and regulations. These transactions are subject to the privileged information restrictions more thoroughly described in the *Insider Trading Guidelines for directors and senior officers of Transat A.T. Inc. and its Principal subsidiaries*.

Any insider and, more generally speaking, any employee who, in the course of the performance of duties within the Corporation, has access to privileged information must consider such information confidential and refrain from trading the Corporation's shares as long as said information remains privileged.

Any information that could have an influence on the Corporation's share price is deemed privileged information until it is made public.

4.9 Work Environment

The Corporation wishes to maintain a healthy and pleasant work environment where individuals are treated with dignity and respect, free from any form of discrimination, aggression or harassment. The Corporation condemns all forms of misconduct, in particular any form of harassment such as slurs, acts or gestures with racial or sexual connotations or any other form of psychological harassment that may undermine a person's dignity, integrity, well-being or health. These principles are set out in corporate policies such as the *Policy on Harassment in the Workplace*.

4.10 Corporate Responsibility

Transat is committed to the sustainable development of the tourism industry and intends to be a leader in this regard, becoming an increasingly responsible company, economically, socially and environmentally. To this end, it establishes and maintains healthy, mutually beneficial relationships with all stakeholders, including clients, employees and the communities in which it operates, including destination countries. Transat thus strives, of its own accord, to reconcile the promotion of tourism as a vector for development with dynamic management of its impacts, in the interest of the common good. Transat also undertakes to combat the sexual exploitation of children in tourism, in particular by raising awareness and training of staff.

4.11 Employee Volunteer Involvement

Subject to the provisions of Section 4.6 (Conflicts of Interest) and in accordance with the *Volunteer Program*, Transat is in favour of all employees playing an active role in the community by getting involved in social, educational and cultural organizations.

Eligible employees receive one paid day per calendar year to do volunteer work with a non-profit organization operating in our communities. Such activities must not conflict with the normal performance of their duties, nor be conducted on the work premises.

Employees should avoid volunteering for organizations that promote discriminatory practices. Where volunteer commitments are political or religious in nature, employees may make them only on their own behalf, not as representatives of the Corporation, in accordance with the conflict of interest provisions set forth in Section 4.6.

4.12 Environment

Transat has adopted policies, processes and conduct to ensure that its operations target environmental and biodiversity preservation as well as reduction of the potentially undesirable environmental impacts of tourism (including greenhouse gas emissions).

To this end, the Corporation relies on each employee's commitment to the implementation of such initiatives, especially in view of the fact that a healthy, diverse and protected environment is essential to the growth of tourism.

4.13 Electronic Communications Systems and Social Media

As is the case with the use of telephones, personal use of the electronic communications systems is authorized to the extent that it does not affect the work performance of the user or of other employees.

All employees must demonstrate care, restraint, and the respect of the rights of others when using electronic communications systems, including social media.

Social media are an amazing platform for showcasing the achievements and successes of the company, and we invite you to share them; but you have to be aware that as soon as you post a comment about Transat, you have an impact on our image. That's why we are counting on you to protect our reputation and avoid any problem by being transparent, respectful, and using good judgment at all times. For more details on the rules to be followed, read the *Rules for Social Media Use*.

4.14 Property of the Corporation

It is the responsibility of each Transat employee to safeguard the Corporation's revenues along with its tangible and intangible assets, including its trademarks. Any conduct that violates this principle, including but not limited to theft, fraud or unlawful use of the Corporation's trademarks, will be subject to strict disciplinary measures that may include dismissal.

4.15 Inventions within the Performance of Duties

Any invention, including the development of computer software, created by an employee within the performance of duties, whether during or outside working hours, belongs to the Corporation.

All employees must disclose to the Corporation any information relating to the invention and co-operate for the registration by the Corporation of a copyright or patent thereon. Whenever necessary, such employees must also assign any right they may have to Transat.

In order to protect the Corporation's property, employees of certain business units working in certain departments or categories of employment may be required to sign the document entitled *Agreement Regarding Patents, Inventions and Confidential Information*. In so doing, they undertake to comply with all obligations set out therein.

5 | Dissemination of the Code

5.1 Employees

To ensure that all employees are familiar with the provisions of the Code, an electronic copy is included in the welcome package for new employees and is accessible at all times on the Intranet. The Code is also explained to all new employees when at the time of hiring. It is the responsibility of all employees to familiarize themselves with the provisions set out herein.

5.2 Immediate Superiors

It is the responsibility of immediate superiors to make sure that all the employees who report to them have read the Code and understood its scope. Immediate superiors must also ensure compliance with the provisions of the Code.

5.3 Directors and Officers

It is the responsibility of the Corporation's directors and officers to promote the principles and rules of conduct set out herein with their various partners.

5.4 Annual Review of the Code

To demonstrate our commitment to these values, all employees, executives, officers and directors must attest annually to the fact that they have reviewed the Code and confirm that they have done so by signing the attestation contained in Appendix. Unionized employees are also subject to the principles of the Code of Ethics, of which they will receive a copy and are deemed to have read it. This confirmation will be done electronically through Transat's integrated Human Resources system.

6 | Compliance with the Code

6.1 Paramourncy of the Code

Aspects of the principles set out herein, as well as of complaint settlement mechanisms, appear in the Corporation's various policies, guidelines, and programs. The content of said policies, guidelines and programs may be amended as circumstances require, but it may not violate the principles and rules of conduct set out herein.

6.2 Information and Code Violation

Employees who are uncertain about the scope of an action they are about to take or who would like more information on how to interpret this Code may refer to their superior or a human resources representative.

6.3 Violations, Complaints and Conflict Resolution

6.3.1 Analysis and Consultation

Application of the Code to particular situations or in specific circumstances may lead to debates, questions of interpretation or practical difficulties. In case of doubt, the following questions should be asked:

- a. What are the relevant rules and principles here, and do I clearly understand their purpose?
- b. Is there incompatibility between the conduct or situation in question and the letter or spirit of the relevant rules and principles?
- c. Would my conclusion be the same if I were to put myself in the place of the other persons involved?
- d. Would another person, acting reasonably, come to the same conclusions as I?
- e. Am I comfortable enough with my conclusion to have it publicly known, and could I defend it publicly in all honesty?
- f. Do I foresee that the situation or conduct in question will have negative consequences for Transat or for any subsidiary of the Transat Group?
- g. Do I ultimately feel that I have done my duty with complete integrity?

In conducting your analysis, you might want to consult one of the following persons, depending on the type and nature of the information you need:

- ✓ If you need general information, you may consult your director or immediate superior, or if you think this is a question you can't discuss with that person, consult the person on the next higher reporting level.
- ✓ If you need clarifications about accounting or audit issues, you may consult the Senior Director, Internal Audit and Risk Management.
- ✓ If you need clarifications about employment and workplace issues, you may consult the designated human resources representative of the Transat Group subsidiary concerned.
- ✓ If you need clarifications about legal issues or questions regarding the effect of a contract, you may consult the Vice-President, General Counsel and Corporate Secretary of Transat.
- ✓ If you still have doubts, concerns or suspicions following this analysis or consultation, the next step is to report them immediately.

6.3.2. Reporting a Violation of the Code

i) For employees

Employees who note any violation of any provision hereof that is prejudicial to Transat, or who think they have been subjected to a breach of a policy or this Code, must immediately notify their immediate superior. Where the employee's immediate superior is not available or is directly involved in the violation of the Code or of a policy, the employee must then approach the person on the next higher reporting level. The Corporation will deal with this information confidentially and undertakes not to retaliate in any way against the employee who reports such a violation in good faith.

The Corporation will not disclose the name of the employee making the complaint, or the circumstances giving rise to the complaint, to any person, except where disclosure is required for the purposes of investigating or taking appropriate disciplinary measures under the circumstances. Any violation of this Code is subject to disciplinary sanctions that may include dismissal.

ii) For any person engaged in business relations with Transat

Any person maintaining business relationships with Transat must notify the Vice-President, General Counsel and Corporate Secretary of any serious breach of the principles set out herein that is prejudicial to Transat. Any information communicated shall remain confidential.

The Vice-President, General Counsel and Corporate Secretary may be contacted by mail, telephone or facsimile as follows:

**Transat A.T.
Inc.**
Place du Parc
300 Léo-Pariseau Street, Suite 600
Montreal, Quebec H2X 4C2
Telephone: 514 987-1660 ext.4520
Facsimile: 514 987-6239

iii) Finally, as a last resort, if the above-mentioned reporting and complaint mechanisms are not suitable, an email may then be sent to:

ethique-ethic@transat.com

Only the Vice-President, Human Resources, the Vice-President, Legal Affairs and the Vice-President, Internal Audit and Risk Management shall simultaneously receive the email, which shall be treated in the strictest confidence.

To allow a reasonable inquiry to be conducted, the email shall contain all relevant, precise and sufficiently sure information, such as: information on the person sending the email (name, duties, position, if the mechanisms provided for in i) or ii) are followed, and if not, why not), description of the event, dates, locations, persons involved and witnesses, section(s) of the Code violated, etc.

Management of Transat will ensure that any notice of violation of this Code is carefully examined so as to determine its merits and to take appropriate remedial action if necessary.

Adopted on February 4, 2004, and amended on March 10, 2010, modified on September 9, 2015, modified on April 8, 2019, and modified on February 17, 2022.

APPROVED BY THE BOARD OF DIRECTORS

APPENDIX
DECLARATION OF PERSONAL INTERESTS

Please declare below any personal interests you may have and any professional, business or financial activities that might be incompatible with those of Transat A.T. Inc. and give rise to a conflict of interests. If you have any doubts about the incompatibility of your personal interests and those of Transat A.T. Inc., please refer to Section 4.6 of the Code of Ethics or contact, in this regard, the Vice-President, General Counsel and Corporate Secretary of Transat.

Description of the situation that may give rise to a conflict of interest:

Name (please print)

Position

Signature

RECEIVED BY: _____

SIGNATURE: _____

DATE OF RECEIPT: _____

POLICIES AND PROGRAMS OF TRANSAT A.T. INC.

- ✓ *Policy on Harassment in the Workplace*
- ✓ *Policy on Personal Information and Privacy Protection*
- ✓ *Transat's Disclosure Policy*
- ✓ *Insider Trading Guidelines for Directors and Senior Officers of Transat A.T. Inc and its Principal Subsidiaries*
- ✓ *Volunteer Program*
- ✓ *Compliance Program*
- ✓ *Use of Social Media*