

MAJORITY VOTING POLICY

In accordance with the provisions of the *Canada Business Corporations Act* and its regulations, forms of proxy for the vote at a shareholders' meeting where directors are to be elected to the Board of Directors of Transat A.T. Inc. (the "Corporation") will enable the shareholder to vote "for" or "against" each nominee. At the meeting, the Chairman of the Board will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares voted "for" and "against" his or her election. Prior to receiving the scrutineers' report on the ballot, the Chairman of the Board may announce the vote result based on the number of proxies received by the Corporation. At the conclusion of the meeting, the final scrutineers' report on the ballot will be filed on SEDAR.

A nominee for election as a director who receives a greater number of votes "against" than votes "for" will not be elected as a director. Notwithstanding the foregoing, if the nominee is an incumbent director, he or she may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which his or her successor is appointed or elected. Furthermore, the Board may reappoint an incumbent director even if he or she does not receive majority support to ensure the Board is composed of the requisite number of (i) Canadian residents; and (ii) directors who are neither officers nor employees of the Corporation.

This policy applies in an uncontested election of directors (i.e., an election where there is only one candidate nominated for each position available on the Board, as determined by the Board).

This majority voting policy will be summarized in each proxy circular relating to an election of directors of the Corporation.

Adopted by the Board of Directors on: January 13, 2010

Ratified by shareholders on: March 11, 2010

Last amended on: December 14, 2022