



**SPECIAL MEETING OF SHAREHOLDERS
AUGUST 23, 2019**

**CLOSING SPEECH
BY JEAN-MARC EUSTACHE
PRESIDENT AND CHIEF EXECUTIVE OFFICER
(Translated from French)**

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You voted by a large majority in favour of the plan of arrangement that we were proposing, and I thank you for that. You have made the right decision.

I would also like to add a special thanks to our employees, to those who participated in the transaction or the due diligence process, as well as to all those who worked hard every day throughout this process to ensure that our service to customers remained impeccable and in line with the image of Transat. Their involvement, with which I am very familiar, will be critical for the work to come. We must never forget that a business is nothing without the trust of its customers, and that trust is earned by the employees on the front lines, who preserve it day after day.

We will now work to obtain regulatory approvals as soon as possible to complete the transaction, which we hope to do early next year.

Until then, of course, Transat will continue to operate as usual, and our clients can continue traveling and booking their vacation packages with complete peace of mind.

Then, it's time to write a new chapter, a common chapter that will be written in the stories of Transat and Air Canada—it will be about a Canadian and Montreal-based travel industry champion, one that is able to compete with the largest players and to bring prosperity to Canada, to Quebec and to Montreal. We will be proud to have taken part in it.

I thank you for your presence, for your support and I wish you a great day.