



Investors **FAQ**



Investors FAQ

Information on common shares

How can I buy and sell Transat shares?

Transat does not offer a direct stock purchase plan. Shares can be bought or sold through a broker or financial institutions that provide brokerage services.

Who is Transat's transfer agent for obtaining a share certificate or for notifying an address change?

AST Trust Company (Canada)

2001 Robert-Bourassa Blvd., Suite 1600

Montreal, Quebec H3A 2A6

Toll-free: 1.800.387.0825

E-mail: inquiries@astfinancial.com

Web: www.astfinancial.com/ca-en

Where is Transat stock traded?

Transat stock is traded on the Toronto Stock Exchange ("TSX") under the ticker symbol TRZ.

Where can I find information about the Transat stock quotes?

Current and historical share prices are available on our website (further information is available in the "Share information" section). This information is also available on the [TSX website](#).

How many outstanding shares does Transat have?

As of July 31, 2019, there were a total of 37,747,090 common shares issued and outstanding, of which 4,552,685 were Class A variable voting shares and 33,194,405 were Class B voting shares.

Pursuant to the *Canada Transportation Act* (the "Act"), Air Transat A.T. Inc. ("Air Transat"), a wholly owned subsidiary of Transat A.T. Inc. (the "Corporation"), must be able to establish at all times that it is "Canadian" within the meaning of the Act in order to hold the licences required to operate an air service.

Since Air Transat is wholly owned by the Corporation, the Corporation must also qualify as "Canadian" for Air Transat to qualify as "Canadian". To that end, Transat's authorized share capital comprises an unlimited number of Class A Variable Voting Shares which may be owned or controlled only by non-Canadians.

Since May 8, 2019, the Class A Variable Voting Shares carry one vote per share at any meeting of shareholders subject to an automatic reduction of the voting rights attached thereto in the event that [i] any single non-Canadian, either individually or in affiliation with any other person, holds a number of Class A variable voting shares that exceeds 25%* of either the total number of all of the issued and outstanding Class A variable voting shares and Class B voting shares (the "Voting Shares") or the number of votes that would be cast at a given meeting of shareholders, [ii] all non-Canadians authorized to provide air services, together with such persons in affiliation with them hold, in the aggregate, a number of Class A variable voting shares that exceeds 25%* of either the total number of Voting Shares or the total number of votes that would be cast at a given meeting of shareholders, and [iii] the number of issued and outstanding Class A variable voting shares exceeds 49%* of either the total number of all of the Corporation's issued and outstanding Voting Shares or the total number of votes that would be cast at a given meeting of shareholders.

If any of the above-mentioned applicable limitations are exceeded, the votes that should be attributed to holders of Class A Variable Voting Shares will be attributed as follows:

- first, if applicable, there will be a reduction in the voting rights of any single non-Canadian (including a single non-Canadian authorized to provide air service), either individually or in affiliation with any other person, carrying more than 25%* of the votes to ensure that such non-Canadians (including such persons in affiliation with them) never carry more than 25%* of the votes which holders of Voting Shares cast at any meeting of shareholders;
- second, if required, and after giving effect to the first proration set out above, a further proportional reduction of the voting rights of all non-Canadians authorized to provide an air service (including such persons in affiliation with them) to ensure that such non-Canadians authorized to provide air service, in the aggregate, never carry more than 25%* of the votes which holders of Voting Shares cast at any meeting of shareholders; and
- third, if required and after giving effect to the first two (2) prorations set out above, a proportional reduction of the voting rights for the Class A variable voting shares to ensure that non-Canadians never carry, in the aggregate, more than 49%* of the votes which holders of Voting Shares cast at any meeting of shareholders.

Each issued and outstanding Class A variable voting share shall be automatically converted into one Class B voting share without any further action on the part of the Corporation or of the holder if [i] the variable voting share is or becomes owned or controlled by a Canadian as defined by the Act; or [ii] the provisions stipulating constraints in the Act relating to foreign ownership restrictions are repealed and not replaced with other similar provisions.

The Class B voting shares may be owned or controlled only by Canadians.

Each issued and outstanding Class B Voting Share shall be automatically converted into one Class A Variable Voting Share without any further action on the part of the Corporation or of the holder if the voting share is or becomes owned or controlled by a non-Canadian as defined by the Act.

** or such other percentage as may be prescribed by an act or regulation of Canada and approved or adopted by the directors of the Corporation.*

What is the arrangement with Air Canada and its implications?

On August 23, 2019, the shareholders of the Corporation voted in favour of the special resolution approving the plan of arrangement under Section 192 of the *Canada Business Corporations Act* pursuant to which Air Canada will acquire all of the Voting Shares of the Corporation for \$18.00 per share in cash (the “**Arrangement**”).

The Arrangement is now subject to a public interest assessment undertaken by Transport Canada with input from the Commissioner of Competition, as well as the obtention of other regulatory approvals such as the approval under the European Union Council Regulation (EC) No. 139/2004. If the required regulatory approvals are obtained and all the conditions are met, the Arrangement is anticipated to be completed by the second quarter of 2020.

Investors will continue to be able to trade their Voting Shares on the facilities of the TSX until the earlier of (1) the deposit of their Voting Shares with the Corporation’s transfer agent or (2) the closing of the Arrangement.

How and when will the shareholders receive the consideration under the arrangement?

The shareholders will receive the consideration for their Voting Shares as soon as practicable after the Arrangement is completed, provided they have sent all of the necessary documentation to deposit their Voting Shares with the Corporation’s transfer agent according to the instructions indicated in the Management Information Circular dated July 19, 2019.

Will my shares continue to be listed following the completion of the Arrangement?

No. The Voting Shares will be delisted from the TSX as promptly as practicable after the completion of the Arrangement. Additionally, Transat will cease to be a reporting issuer following the completion of the Arrangement under the securities legislation of all of the provinces of Canada in which it is currently a reporting issuer.

General information

When is Transat's fiscal year-end?

Transat's financial year ends on October 31.

When do you publish your quarterly financial reports?

For 2019, the scheduled dates are:

Q1 - March 14, 2019

Q2 - June 13, 2019

Q3 - September 12, 2019

Q4 - December 12, 2019

Who are Transat's external auditors?

Ernst & Young LLP

900, de Maisonneuve West Boulevard

Suite 2300

Montreal, Quebec H3A 0A8

How do I contact Transat's Investor Relations department?

Denis Pétrin

Chief Financial Officer

+1 514 987-1660

investorrelations@transat.com

Richard Bilodeau

Treasurer

+1 514 987-1616, poste 1210

Richard.Bilodeau@transat.com

How can I obtain an investor package?

All the information is available on our website (for additional information, see the "Financial highlights" and "Financial communications" sections). You can also contact the Investor Relations department.

When is your annual shareholder meeting?

Our last annual **meeting of shareholders occurred on April 30, 2019**. On that date, we held both the annual and a special meeting. The purpose of the special meeting was to approve changes to our articles of incorporation to reflect the new foreign ownership regulatory constraints for Canadian air carriers. The meeting was therefore held slightly later than usual to provide sufficient time to allow for the implementation of such changes.