

DISSIDENT PROXY CIRCULAR

TO BE USED IN CONNECTION WITH THE SPECIAL MEETING OF HOLDERS OF VOTING SHARES OF

TRANSAT A.T. INC.

TO BE HELD ON AUGUST 23, 2019

FOR THE SOLICITATION OF PROXIES
BY OR ON BEHALF OF



GROUP MACH ACQUISITION INC.
("MACH")

August 2, 2019

MACH RECOMMENDS:

THAT YOU VOTE AGAINST AIR CANADA'S PROPOSED ARRANGMENT WITH TRANSAT A.T. INC. ("TRANSAT") USING THE FORM OF PROXY PROVIDED BY TRANSAT (THE "PROXY"):

1. BY CROSSING OUT THE NAMES PRINTED ON THE PROXY, AND INSERTING THE NAMES OF ALFRED BUGGÉ, EXECUTIVE VICE-PRESIDENT, MERGERS & ACQUISITIONS OF MACH AND VINCENT CHIARA, PRESIDENT OF MACH, IN ORDER TO APPOINT THESE INDIVIDUALS AS YOUR PROXYHOLDER TO VOTE AGAINST THE PROPOSED ARRANGMENT;
2. OR, IN THE ALTERNATIVE, BY VOTING AGAINST THE PROPOSED ARRANGMENT USING THE PROXY.

If you have any questions, or require any assistance in voting or appointing your proxyholder, please call:



Telephone Toll Free (inside North America): 1-877-452-7184
Collect Outside of North American: 1-416-304-0211
Email: assistance@laurelhill.com

PROXY CIRCULAR

This proxy circular including any supplements hereto or amendments and restatements hereof (the “**Circular**”), is furnished to you in connection with the solicitation of proxies by or on behalf of Group Mach Acquisition Inc. (“**Mach**” or the “**Offeror**”), a wholly-owned subsidiary of Group Mach Inc., to be used at the special meeting (the “**Meeting**”) of holders of Voting Shares (defined below) (the “**Shareholders**”) of Transat A.T. Inc. (“**Transat**”) to be held at Sofitel Hotel, 1155 Sherbrooke West Street, Montréal, Québec, H3A 2N3, Canada, on August 23, 2019, at 10:00 a.m. (Montréal time), and all adjournments and postponements thereof.

THIS SOLICITATION OF PROXIES IS MADE BY OR ON BEHALF OF MACH. THIS SOLICITATION OF PROXIES IS NOT MADE BY OR ON BEHALF OF MANAGEMENT OF TRANSAT.

The Meeting is being held to consider a special resolution (the “**Arrangement Resolution**”) to approve Air Canada’s proposal to acquire all of the issued and outstanding voting shares of Transat (the “**Voting Shares**”) by way of a statutory plan of arrangement (the “**Plan of Arrangement**”) pursuant to section 192 of the *Canada Business Corporations Act*. In connection with the Meeting, Transat has published a management proxy circular (the “**Transat Circular**”) dated July 19, 2019, and a form of proxy provided by Transat (the “**Proxy**”).

MACH RECOMMENDS THAT YOU VOTE AGAINST THE ARRANGEMENT RESOLUTION USING THE FORM OF PROXY PROVIDED BY TRANSAT:

1. **By crossing out** the names printed on the Proxy, and inserting the names of Alfred Buggé, Executive Vice-President, Mergers & Acquisitions of Mach and Vincent Chiara, President of Mach, in order to appoint these individuals as your proxyholder to vote against the Arrangement Resolution at the Meeting;

or, in the alternative,

2. **By voting against** the Arrangement Resolution using the Proxy.

To ensure your instructions are received in a timely manner. Shareholders may appoint the Mach representatives above as their proxyholder or vote against the Arrangement Resolution by executing their instructions online or by fax using the information provided on the Proxy or voting instruction form provided by Transat.

Concurrently with this proxy solicitation, Mach is offering to purchase, on and subject to the terms and conditions set forth in the Offer (as defined below) and a letter of transmittal (the “**Letter of Transmittal**”), not less than 6,900,000 Class B Voting Shares of Transat (the “**Shares**”) at a price of C\$14.00 in cash per Share (the “**Offer**”). For additional information regarding the Offer, see below under “Details of the Offer”, the press release (the “**Press Release**”) issued on August 2, 2019, and the Offer to Purchase (the “**Offer to Purchase**”) dated August 2, 2019. Both the Press Release and the Offer to Purchase are available on SEDAR at www.sedar.com.

Based on the public record, as at April 30, 2019, there were 35,376,271 Shares issued and outstanding. The Offer is for not less than 6,900,000 Shares, representing approximately 19.5% of the issued and outstanding Shares based on Transat’s publicly available information as at the date of the Offer. **Under no circumstances will the Offeror acquire more than 19.9% of the Shares pursuant to the Offer. If it is subsequently determined that the 6,900,000 Shares subject to the Offer represent more than 19.9% of the Shares as of the date of the Offer, the Offer will be amended in order to ensure that the Offer is not a take-over bid pursuant to Regulation 62-104 respecting Take-Over Bids and Issuer Bids.**

If you wish to participate in the Offer, you have until August 13, 2019 to appoint Mach as your nominee and proxyholder for the Meeting in respect of all Deposited Shares (as defined below) as set out in the Offer to Purchase. If you elect to tender you eligible Shares to the Offer in accordance with the terms set out in the Offer to Purchase, and complete a Proxy as instructed in the Offer to Purchase, Mach will vote your Proxy against the Arrangement Resolution as set out in the Offer to Purchase. Tendering to the Offer instructs the Intermediary of a beneficial shareholder to appoint Alfred Buggé, Executive Vice President, Mergers & Acquisitions of Mach and Vincent Chiara, President of Mach, as the proxyholders in respect of the Deposited Shares and to vote against the Arrangement Resolution at the Special Meeting.

The Offer is made only to registered and beneficial holders of Shares held as of July 17, 2019, the record date for the Meeting (the “**Record Date**”).

COMPLETE AND DEPOSIT THE BLUE LETTER OF TRANSMITTAL FOR THE OFFER. DO NOT COMPLETE THE LETTER OF TRANSMITTAL PROVIDED BY TRANSAT FOR THE PLAN OF ARRANGEMENT.

WARNING : Shareholders should not deposit the letter of transmittal provided by Transat under the Plan of Arrangement prior to August 23, 2019 as such deposit will be irrevocable. Shareholders will have sufficient time following the Meeting to deposit such a letter of transmittal and receive payment of the purchase price under the Plan of Arrangement as the depositing procedures under the Plan of Arrangement do not require that the letter of transmittal and other related documents be filed with the depositary prior to August 23, 2019 in order for any Shareholder to receive said purchase price. SHAREHOLDERS WILL ONLY RECEIVE THE PURCHASE PRICE AFTER THE PLAN OF ARRANGEMENT CLOSES WHICH TRANSAT EXPECTS TO HAPPEN IN EARLY 2020.

If you choose not to accept the Offer, or if you are not eligible to participate in the Offer, then you can still vote AGAINST the Arrangement Resolution as instructed in this Circular.

If you have questions regarding the Offer, or how to vote against the Arrangement Resolution, please contact Mach’s proxy advisor, Laurel Hill Advisory Group (“**Laurel Hill**”), by contacting Laurel Hill at the numbers or address set out on the back page of this Circular.

INFORMATION REGARDING TRANSAT

Except as otherwise indicated, the information concerning Transat contained in this Circular has been taken from or is based upon publicly available documents and records on file with the securities regulatory authorities in Canada, including information contained in the Transat Circular, the arrangement agreement entered into between Transat and Air Canada on June 27, 2019 (the “**Arrangement Agreement**”) and the Plan of Arrangement, and other public sources available at the time of this Circular. Although Mach has no knowledge that would indicate that any statements contained herein concerning Transat taken from or based upon such documents and records are untrue or incomplete, neither Mach nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Transat to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Mach. Transat’s principal business office is located at Place du Parc, Léo-Pariseau Street, Suite 600, Montréal, Québec, Canada H2X 4C2.

FORWARD LOOKING STATEMENTS

The details regarding the Offer and certain of the other statements made and information contained herein are “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding: the Offer, including the anticipated timing, mechanics, funding, completion, settlement, results and effects of the Offer; and the Offeror’s plans for Transat; the ability of the Offeror to complete the transactions contemplated by the Offer; the benefits of the Offer; reasons to accept the Offer; the purpose of the Offer; Mach’s belief that the Plan of Arrangement greatly undervalues Transat; the expected timing for completion of the Plan of Arrangement; the significant value proposition of Transat; and the reduction of competition in Canada’s airline industry caused by the Plan of Arrangement.

Forward-looking information is based on current expectations, estimates, forecasts and projections as well as beliefs and assumptions made by the Offeror. Forward-looking information is based on various factors and assumptions including, without limitation, the expectations and beliefs of management that the Offeror will be successful in acquiring Shares pursuant to the Offer and that all other conditions to completion of the Offer will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of the Offeror and there is no assurance they will prove to be correct. Although the Offeror believes that the expectations reflected in the forward-looking information and forward-looking statements contained herein are reasonable, such information and statements, by their nature, involve risks and uncertainties and are not guarantees of future performance.

Forward-looking information and forward-looking statements are subject to a variety of known and unknown risks and uncertainties, and ultimately, actual events or results may differ materially from those reflected in the forward-looking information and forward-looking statements. Risks and uncertainties that may impact forward-looking information and forward-looking statements include, without limitation, the ultimate outcome of any possible transaction between the Offeror and Transat, including: actions taken by Transat or by security holders of Transat in respect of the Offer, that the conditions of the Offer may not be satisfied or waived by the Offeror at the expiry of the Offer period, the ability of the Offeror to acquire Shares pursuant to the Offer or another alternative transaction, the ability to meet other closing conditions to any possible transaction, potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the Offer or any subsequent transaction, competitive responses to the announcement or completion of the Offer, unexpected costs, liabilities, charges or expenses resulting from the Offer, including with respect to litigation relating to the Offer, any changes in general economic and/or industry-specific conditions, industry risk, geopolitical risk, including but not limited to legislative or regulatory changes, Transat's structure and its tax treatment, obtaining necessary approvals, interest rates, opposition to the transaction and/or other disruptions, government opposition, changes in capital or securities markets and that there are no inaccuracies or material omissions in Transat's publicly available information, and that Transat has not disclosed events which may have occurred or which may affect the significance or accuracy of such information.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Offeror has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate, and so readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of the Offer. The Offeror does not undertake to update such forward-looking information unless required under applicable Canadian laws.

PURPOSE OF THE PROXY SOLICITATION

Mach is soliciting proxies to vote **AGAINST** the Arrangement Resolution, for the reasons discussed below, among others:

- Mach believes that the proposed acquisition by Air Canada under the Plan of Arrangement greatly undervalues Transat;
- The sale process undertaken by the board of directors of Transat (the “**Transat Board**”) has been flawed in many respects, most significantly, by the Transat Board’s failure to respond to, or discuss with Mach Group Inc., its superior proposal dated June 25, 2019 at a price of \$14.00 cash per Voting Share;
- The Transat Circular confirms that that the Plan of Arrangement is expected to be completed early in 2020 (without providing specifics about the meaning of “early 2020”) and that holders of Voting Shares may have to wait a considerable time, and possibly past the outside closing date of June 27, 2020, before receiving any purchase price under the Plan of Arrangement due to the time required to obtain key regulatory approvals;
- Transat is a strong company with a significant value proposition, which includes new Airbus fleets in contrast to the indefinitely grounded Boeing 737 Max 8 fleet in Air Canada’s portfolio;
- The closing of the Plan of Arrangement will significantly reduce competition in Canada’s airline industry which has historically been dominated by the two largest domestic airlines, including Air Canada;
- No binding guarantees have been provided by either Air Canada or Transat that the closing of the Plan of Arrangement will not result in job losses for either company or any of its subsidiaries; and
- No binding guarantees have been provided by Air Canada that Transat’s banner and head office shall permanently be preserved.

Concurrently with this proxy solicitation, the Offeror is offering to purchase not less than 6,900,000 Shares at a price of C\$14.00 in cash per Share, on and subject to the terms and conditions set forth in the Offer to Purchase and the Letter of Transmittal. For additional information regarding the Offer, see the section directly below under “Details of the Offer”, as well as the Offer to Purchase dated August 2, 2019.

The Offer is made only to registered and beneficial holders of Shares held as of the Record Date.

IF YOU ELECT TO TENDER YOUR ELIGIBLE SHARES TO THE OFFER IN ACCORDANCE WITH THE TERMS SET OUT IN OFFER TO PURCHASE, AND COMPLETE A PROXY AS INSTRUCTED IN THE OFFER TO PURCHASE, MACH WILL VOTE YOUR PROXY AGAINST THE ARRANGEMENT RESOLUTION AS SET OUT IN THE OFFER TO PURCHASE.

If you choose not to accept the Offer, or if you are not eligible to participate in the Offer, then you can still vote AGAINST the Arrangement Resolution:

1. **By crossing out** the names printed on the Proxy, and inserting the names of Alfred Buggé, Executive Vice-President, Mergers & Acquisitions of Mach and Vincent Chiara, President of Mach, in order to appoint these individuals as your proxyholder to vote AGAINST the Arrangement Resolution at the Meeting;

or, in the alternative,

2. **By voting against** the Arrangement Resolution using the Proxy.

To ensure your instructions are received in a timely manner, Shareholders may appoint the Mach representatives above as their proxyholder or vote against the Arrangement Resolution by executing their instructions online or by fax using the information provided on the Proxy or voting instruction form provided by Transat.

YOUR VOTE IS IMPORTANT. FOR THE REASONS SET OUT ABOVE, MACH RECOMMENDS THAT YOU VOTE AGAINST THE ARRANGEMENT RESOLUTION.

DETAILS OF THE OFFER

As discussed above under “Purpose of the Proxy Solicitation”, the Offeror is offering to purchase not less than 6,900,000 Shares at a price of C\$14.00 in cash per Share, on and subject to the terms and conditions set forth in the Offer to Purchase and the Letter of Transmittal.

The Offer is made only to registered and beneficial holders of Shares as of the Record Date. Shares belonging to registered or beneficial holders who were not holders of such Shares as of the Record Date are ineligible for take up under the Offer. The Offer is not made for any Class A variable voting shares of Transat or any convertible securities of Transat.

The Purchase Price represents the following approximate premiums: 21% to the C\$11.55 closing price of the Voting Shares on the Toronto Stock Exchange (“TSX”) on Thursday, August 1, 2019 and C\$1.00 per Share, or 8%, more than the C\$13.00 per Voting Share Plan of Arrangement. In addition, the Offer represents a premium of 147% to the C\$5.67 closing price of the Voting Shares on the TSX on April 29, 2019, the day prior to Transat first publicly announcing the potential sale of the Company. The consideration under the Offer represents a premium of 176% to the 30-day volume weighted average price of the Voting Shares on the TSX on April 29, 2019, and a premium of 162% to the 90-day volume weighted average price of such Voting Shares on the TSX on such date.

As a condition of take up and payment of the Shares, a depositing holder of Shares (a “**Depositing Shareholder**”) is required to appoint the Offeror’s aforementioned representatives as its nominee and proxyholder for the Meeting in respect of all Shares deposited pursuant to the Offer (the “**Deposited Shares**”) by **August 13, 2019** (the “**Deposit Deadline**”), regardless of the number of Deposited Shares actually taken up and paid for by Offeror. After the Deposit Deadline, Depositing Shareholders can call 1-866-892-5387, toll-free, to facilitate the immediate revocation of any proxies associated with Deposited Shares not taken up and paid for by the Offeror under the Offer, if they so choose.

The Offeror intends to vote all Deposited Shares **AGAINST** the Arrangement Resolution. Tendering to the Offer instructs the Intermediary of a beneficial shareholder to appoint Alfred Buggé, Executive Vice President, Mergers & Acquisitions of Mach and Vincent Chiara, President of Mach, as the proxyholders in respect of the Deposited Shares and to vote against the Arrangement Resolution at the Special Meeting.

If greater than 6,900,000 Shares or 19.5% of the issued and outstanding Shares are deposited under the Offer and the terms and conditions of the Offer are waived or satisfied, as applicable, the Offeror shall take up and pay for only 6,900,000 Shares or 19.5% of the issued and outstanding Shares proportionately, disregarding fractions, according to the number of Shares deposited by each Depositing Shareholder, by rounding down to the nearest whole number of Deposited Shares.

The closing of the Offer is 5:00 p.m. (Montreal time) on August 23, 2019 (the “**Expiry Time**”). Assuming conditions of Offer are satisfied or waived and the Offer has not been withdrawn, the Offeror will take-up the Deposited Shares at the Expiry Time and pay for the Deposited Shares within three business days of the Expiry Time.

If the Offer is successful, Mach intends to work with other stakeholders and Shareholders to advocate for improved corporate governance, management accountability and financial performance at Transat, with a view to maximizing returns for Shareholders.

Mach has no intention of launching any formal hostile take-over bid for all Voting Shares. Mach will not submit a “Superior Proposal” as defined in the Arrangement Agreement as long as the current Transat Board is in place. To the extent the Arrangement Resolution is not approved by the requisite number of Voting Shares at the Meeting, Mach looks forward to the opportunity of working with all stakeholders of Transat, including its key Shareholders and any new members of the Transat Board to protect the best long term interests of Transat as a strong and independent global leader in the leisure travel industry.

For information regarding how to deposit Shares to the Offer, please see the Offer to Purchase and Mach's form of Letter of Transmittal printed on BLUE paper. A copy of the Offer to Purchase may be obtained, on request, without charge from Mach's proxy advisor, Laurel Hill, by contacting Laurel Hill at the numbers or address set out on the back page of this Circular or may be obtained on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

A. The Arrangement Resolution

Mach is asking you to vote against the approval of the Arrangement Resolution as reproduced in Schedule A to the Transat Circular which has been incorporated by reference herein.

RECOMMENDATION TO SHAREHOLDERS:
MACH RECOMMENDS THAT YOU VOTE "AGAINST" THE ARRANGEMENT RESOLUTION.

B. Other Business

The Proxy gives the persons named on it the authority to use their discretion and best judgment in voting on amendments or variations to matters set out in the notice of the Meeting or any other matter duly brought before the Meeting. At the date of printing this Circular, Mach is not aware of any amendments to the matters set out in Transat's notice of the Meeting or of any other matter to be presented at the Meeting.

PERSONS MAKING THE SOLICITATION

This solicitation is being made by or on behalf of Mach, and not by or on behalf of management of Transat. All costs incurred for the solicitation will be borne by Mach.

Proxies for the Meeting may be solicited from persons receiving a copy of this Circular by mail, telephone, fax, email or other electronic means, and in person by directors, officers and employees of Mach, who will not be specifically remunerated therefor. In addition, Mach may solicit Proxies by public broadcast, including through press releases, speeches, advertisements or publications, and by any other manner permitted under applicable Canadian laws.

Mach may engage the services of one or more agents and authorize other persons to assist it in soliciting Proxies on its behalf.

Mach has retained Laurel Hill as its proxy advisor. Laurel Hill's responsibilities will principally include providing strategic advice, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, and advising Mach with respect to the Meeting and proxy protocol. Laurel Hill will receive a proxy solicitation fee of \$50,000 for its services plus disbursements. Shareholders can contact Laurel Hill either by mail at Laurel Hill Advisory Group 70 University Avenue, Suite 1440 Toronto, ON M5J 2M4 by telephone at 1-877-452-7184 (toll free in North America), or 1-416-304-0211 (collect calls outside North America), or by email at assistance@laurelhill.com.

PROXY INSTRUCTIONS

Whether or not you attend the Meeting, you can appoint a proxyholder to vote for you at the Meeting. If you are a registered Shareholder, you can use the Proxy, or any other proper form of proxy, to appoint your proxyholder. The persons named in the Proxy are directors or officers of Transat. **However, you can choose another person to be your proxyholder, including someone who is not a Shareholder, by crossing out the names printed on the Proxy and inserting the name of the person of your choice in the blank space provided, or by completing another proper form of proxy.**

On the Proxy, you can indicate how you want your proxyholder to vote your Voting Shares, or you can let your proxyholder decide for you. If you have not specified on the Proxy how you want your Voting Shares to be voted on the Arrangement Resolution, your proxyholder can then vote in accordance with his or her best judgment. **Warning:**

Unless contrary instructions are provided in writing, the Voting Shares represented by Proxies received by Transat will be voted FOR the adoption of the Arrangement Resolution.

Mach recommends that you vote AGAINST the Arrangement Resolution using the Proxy by crossing out the names printed on the Proxy, and inserting the names of Alfred Buggé, Executive Vice-President, Mergers & Acquisitions of Mach and Vincent Chiara, President of Mach, in order to appoint these individuals as your proxyholder to vote against the Arrangement Resolution at the Meeting.

RECOMMENDATION TO SHAREHOLDERS:

THAT YOU VOTE AGAINST THE ARRANGEMENT RESOLUTION USING THE PROXY PROVIDED BY TRANSAT BY CROSSING OUT THE NAMES PRINTED ON THE PROXY, AND INSERTING THE NAMES OF ALFRED BUGGÉ, EXECUTIVE VICE-PRESIDENT, MERGERS & ACQUISITIONS OF MACH AND VINCENT CHIARA, PRESIDENT OF MACH, IN ORDER TO APPOINT THESE INDIVIDUALS AS YOUR PROXYHOLDER TO VOTE AGAINST THE ARRANGEMENT RESOLUTION AT THE MEETING.

REVOCABILITY OF PROXIES

You can revoke your Proxy at any time before it is acted upon. To do so, you must clearly state, in writing, that you want to revoke your Proxy and deliver this written notice to the attention of Bernard Bussières, the Corporation's Vice-President, General Counsel and Corporate Secretary at: Transat A.T. Inc., Place du Parc, 300 Léo-Pariseau Street, Suite 600, Montréal, Québec, H2X 4C2, no later than two (2) business days before the Meeting, namely by August 21, 2019, at 5:00 p.m. (Montréal time), or to the chair of the Meeting at the opening of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of Mach and its directors and officers, or, to the knowledge of Mach, any associates or affiliates of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of Transat's most recently completed financial year, or in any proposed transaction which has materially affected or will materially affect Transat or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of Mach and its directors and officers, or, to the knowledge of Mach, any associates or affiliates of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each Shareholder of record at the close of business on the Record Date will be entitled to one (1) vote for each Voting Share held on the Record Date. Based on the Transat Circular, there were 37,749,090 Voting Shares issued and outstanding as at the Record Date.

Information regarding the beneficial ownership, control or direction over Voting Shares held by any person or corporation holding more than 10% of the voting rights attached to all issued and outstanding Voting Shares can be found by referring to the Transat Circular under the Section entitled "Your Questions and our Answers on Proxy Voting – Who are our Principal Shareholders" which has been incorporated by reference herein.

ADDITIONAL INFORMATION

Additional information concerning Transat, including Transat's comparative financial statements and management's discussion and analysis for its most recently completed financial year, are available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation.

Mach understands that copies of Transat's financial statements and annual management discussion and analysis may be obtained by any Shareholder by writing to Transat located at Place du Parc, 300 Léo-Pariseau Street, Suite 600, Montréal, Québec, Canada H2X 4C2.

A copy of this Circular may be obtained, on request, without charge from Mach's proxy solicitor, Laurel Hill, by contacting Laurel Hill at the numbers or address set out on the back page of this Circular or may be obtained on SEDAR at www.sedar.com.

Questions and requests for assistance may be directed to the Proxy Solicitation Agent as set out below:



Laurel Hill Advisory Group
70 University Avenue, Suite 1440
Toronto, ON M5J 2M4

North American Toll Free Phone:
1-877-452-7184

E-mail:
assistance@laurelhill.com