

**Form Of Proxy
CARGOJET INC.**

This proxy is solicited on behalf of management of Cargojet Inc. (the "**Corporation**"). The undersigned holder of Variable Voting Shares or Common Voting Shares of the Corporation hereby appoints Dr. Ajay Virmani, President and Chief Executive Officer and a director of the Corporation, or failing him, Jamie Porteous, Chief Strategy Officer of the Corporation, or instead of either of them, _____, with full power of substitution, to attend and vote on behalf of the undersigned at the annual meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of the Corporation to be held on **April 11, 2023** and at any adjournments or postponements thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or such adjournment or postponement thereof and, without limiting the generality of the power hereby conferred, the nominees named above are specifically directed to vote the shares registered in the name of the undersigned as specified below:

1. To elect the following directors of the Corporation to hold office until the next annual general meeting of the Corporation:	FOR	OR	WITHHOLD
a) Dr. Ajay Virmani	<input type="checkbox"/>		<input type="checkbox"/>
b) Arlene Dickinson	<input type="checkbox"/>		<input type="checkbox"/>
c) Mary Traversy	<input type="checkbox"/>		<input type="checkbox"/>
d) Paul Godfrey	<input type="checkbox"/>		<input type="checkbox"/>
e) John Webster	<input type="checkbox"/>		<input type="checkbox"/>

2. To appoint PricewaterhouseCoopers, LLP, Chartered Accountants, as the auditor of the Corporation and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditor.	FOR	OR	WITHHOLD
	<input type="checkbox"/>		<input type="checkbox"/>

DECLARATION OF CANADIAN STATUS

The undersigned certifies that it has made reasonable inquiries as to the Canadian status of the registered holder and the Beneficial Owner of the shares of the Corporation represented by this proxy and has read the definitions found on the reverse side so as to make an accurate declaration of status. The undersigned hereby certifies that the shares of the Corporation represented by this proxy are:		
SELECT <u>ONE</u> OF THE THREE OPTIONS BELOW		
a)	Owned and Controlled by a Canadian	<input type="checkbox"/>
b)	Owned and Controlled by a Non-Canadian Holder Authorized to Provide Air Service or by a person in affiliation with a Non-Canadian Holder Authorized to Provide Air Service	<input type="checkbox"/>
c)	Owned and Controlled by a Non-Canadian, who is not a Non-Canadian Holder Authorized to Provide Air Service or by a person in affiliation with a Non-Canadian Holder Authorized to Provide Air Service	<input type="checkbox"/>

IF YOU DO NOT COMPLETE THE DECLARATION OF CANADIAN STATUS ABOVE OR IT IS DETERMINED BY THE CORPORATION OR ITS TRANSFER AGENT THAT YOU INCORRECTLY INDICATED (THROUGH INADVERTENCE OR OTHERWISE) THAT THE SHARES OF THE CORPORATION REPRESENTED BY THIS PROXY ARE OWNED OR CONTROLLED BY A CANADIAN, THE SHARES OF THE CORPORATION REPRESENTED BY THIS PROXY WILL BE DEEMED TO BE OWNED AND CONTROLLED BY A PERSON THAT IS A NON-CANADIAN HOLDER AUTHORIZED TO PROVIDE AIR SERVICE. The requirement for the declaration of status is pursuant to authority under the Corporation's articles of incorporation, as amended, and in furtherance of compliance with applicable laws relating to ownership and control of Canadian licensed air carriers.

The undersigned hereby revokes any proxy previously given. The undersigned instructs the person herein designated as proxyholder to act on the above matters as directed. **In the absence of any such direction, the shares will be voted FOR each of the above matters.**

DATED this _____ day of _____ 2023.

Signature of Shareholder

Name of Shareholder (Please Print)

NOTES:

1. This form of proxy must be dated and signed by the Shareholder or his or her attorney authorized in writing or if the Shareholder is a body corporate, this form of proxy must be executed by an officer or attorney thereof duly authorized.
2. **Each Shareholder has the right to appoint a person, who need not be a Shareholder of the Corporation, to represent him or her at the Meeting or any adjournments or postponements thereof other than the persons designated by management of the Corporation named in this proxy.** Such a right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a Shareholder of the Corporation, or by completing another form of proxy. **The person appointed proxy must be present at the Meeting to vote and may be required to certify whether he or she is, or represents, a “Canadian” (as defined below).**
3. On any ballot that may be called for, the securities represented by this proxy in favour of the persons designated by management of the Corporation named in this proxy will be voted or withheld from voting in accordance with the instructions given on the ballot. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **If no choice is specified in this proxy with respect to a particular matter identified in the notice of meeting, the persons designated by management of the Corporation named in this proxy will vote the securities represented by this proxy as specified for such matter in the Management Information Circular dated March 8, 2023.**
4. This proxy ceases to be valid one year from its date.
5. Please date the proxy. If not dated, the proxy shall be deemed to be dated on the day on which it is mailed.
6. If your address as shown is incorrect, please give your correct address when returning this proxy.
7. If any amendments or variations to matters identified in the notice of meeting are proposed at the Meeting or any adjournments or postponements thereof, or if any other matters properly come before the Meeting or any adjournments or postponements thereof, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting or any adjournments or postponements thereof.
8. **This instrument of proxy will not be valid and acted upon at the Meeting or any adjournments or postponements thereof unless it is received by the Corporation’s transfer agent as indicated below no later than 48 hours (excluding Saturdays, Sundays and statutory or civic holidays in the City of Toronto) before the time of the Meeting or any adjournments or postponements thereof.** Please return your completed, dated and signed proxy by one of the methods outlined below:

By mail to:

Odyssey Trust Company
Trader’s Bank Building
702, 67 Yonge Street,
Toronto ON M5E 1J8

Attn: Proxy Department

By fax to:

Odyssey Trust Company
1-800-517-4553
Attn: Proxy Department

Attention: Proxy Department

DEFINITIONS:

"**affiliation**" means (a) one corporation is affiliated with another corporation if (i) one of them is a subsidiary of the other, (ii) both are subsidiaries of the same corporation, or (iii) both are controlled by the same person; (b) if two corporations are affiliated with the same corporation at the same time, they are deemed to be affiliated with each other; (c) a partnership or sole proprietorship is affiliated with another partnership or sole proprietorship if both are controlled by the same person; (d) a corporation is affiliated with a partnership or a sole proprietorship if both are controlled by the same person; (e) a corporation is a subsidiary of another corporation if it is controlled by that other corporation or by a subsidiary of that other corporation; (f) a corporation is controlled by a person other than Her Majesty in right of Canada or a province if (i) securities of the corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation are held, directly or indirectly, whether through one or more subsidiaries or otherwise, otherwise than by way of security only, by or for the benefit of that person, and (ii) the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the corporation; (g) a corporation is controlled by Her Majesty in right of Canada or a province if (i) the corporation is controlled by Her Majesty in the manner described in paragraph (f), or (ii) in the case of a corporation without share capital, a majority of the directors of the corporation, other than ex officio directors, are appointed by (A) the Governor in Council or the Lieutenant Governor in Council of the province, as the case may be, or (B) a Minister of the government of Canada or the province, as the case may be; and (h) a partnership is controlled by a person if the person holds an interest in the partnership that entitles the person to receive more than 50% of the profits of the partnership or more than 50% of its assets on dissolution.

"**Beneficial Ownership**" includes ownership of shares of the Corporation through a trustee, legal representative, agent or other intermediary, and the terms "Beneficial Owner", "Beneficially Own", "Beneficially Owned" and "Beneficially Owning" having a corresponding meaning.

"**Canadian**" means (a) a Canadian citizen (as defined below) or a Permanent resident (as defined below), (b) a government in Canada or an agent of such a government, or (c) a corporation or other entity that is incorporated or formed under the laws of Canada or a province, that is Controlled in fact by Canadians and of which at least 51% of the voting interests are owned and Controlled by Canadians and where (i) no more than 25% of the voting interests are owned directly or indirectly by any single Non-Canadian, either individually or in affiliation with another person, and (ii) no more than 25% of the voting interests are owned directly or indirectly by one or more Non-Canadian Holders Authorized to Provide Air Service, either individually or in affiliation with another person.

"**Canadian citizen**" means (a) a person who was born in Canada after February 14, 1977; (b) a person who was born outside of Canada after February 14, 1977 and at the time of his or her birth one of his or her parents, other than a parent who adopted him or her, was a Canadian citizen; (c) a person who has been granted or has acquired citizenship and, in the case of a person who is 14 years of age or over on the day that he or she is granted citizenship, he or she has taken the oath of citizenship; (d) a person who was a citizen immediately before February 15, 1977; or (e) a person who was entitled, immediately before February 15, 1977, to become a citizen under paragraph 5(1)(b) or the former *Canadian Citizenship Act*.

"**Control**" means control in any manner that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, an agreement or arrangement, the ownership of any body corporate or otherwise, and "Controlled" has a corresponding meaning, and, without limiting the generality of the foregoing, a body corporate is deemed to be controlled by a person if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are held, otherwise than by way of security only, by or for the benefit of that person; and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate; and a partnership or unincorporated organization is deemed to be controlled by a person if an ownership interest therein representing more than 50% of the assets of the partnership or organization is held, otherwise than by way of security only, by or for the benefit of that person.

"**Non-Canadian**" means a person who is not a Canadian.

"**Non-Canadian Holder Authorized to Provide Air Service**" means any Non-Canadian authorized to provide an air service in any jurisdiction (and, for purposes hereof, "air service" includes a service, provided by means of an aircraft, that is publicly available for the transportation of passengers or goods, or both).

"Permanent resident" means a person who: (a) has been granted lawful permission to come into Canada to establish permanent residence, (b) has not become a Canadian citizen, and (c) has not left or remained outside Canada with the intention of abandoning Canada as that person's place of permanent residence, (d) or had a deportation order made against him which has not been quashed or stayed; and(e) has not resided outside Canada for more than 183 days in any 12 month period unless that person satisfies an immigration officer or an adjudicator, as the case may be, that such person did not intend to abandon Canada as such person's place of permanent residence.