

**PARTICIPATION FEE FORM FOR ALBERTA AND/ OR ONTARIO REPORTING ISSUER  
CLASS 1 AND CLASS 3B REPORTING ISSUERS - PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, Scott Calver, an officer of the reporting issuer noted below have examined this Form 13-501F1/ Form 13-502F1 (the Form) being submitted hereunder to the Alberta and/ or Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s)  \_\_\_\_\_

Name: Scott Calver  
Title: Chief Financial Officer

Date: February 26, 2024

Reporting Issuer Name: Cargojet Inc.

End date of previous financial year: December 31, 2023

Type of Reporting Issuer:  Class 1 Reporting Issuer  Class 3B Reporting Issuer

Highest Trading Marketplace: Toronto Stock Exchange

Market value of listed or quoted equity securities:

Equity Symbol CJT

**1st Specified Trading Period** 01/01/23 to 31/03/23  
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 110.09 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 17,209,499 (ii)

Market value of class or series (i) x (ii) \$1,894,593,744.91 (A)

**2nd Specified Trading Period** 01/04/23 to 30/06/23  
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 96.22 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 17,209,499 (iv)

Market value of class or series (iii) x (iv) \$1,655,897,993.78 (B)

**3rd Specified Trading Period** 01/07/23 to 30/09/23  
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 90.04 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 17,209,499 (vi)

Market value of class or series (v) x (vi) \$1,549,543,289.96 (C)

**4th Specified Trading Period**

01/10/23 to 31/12/23  
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 119.17 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 16,867,243 (vii)

Market value of class or series (vii) x (viii) \$2,010,069,348.31 (D)

**5th Specified Trading Period (if applicable)**

\_\_\_\_\_ to \_\_\_\_\_  
(DD/MM/YY) (DD/MM/YY)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ \_\_\_\_\_ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period \_\_\_\_\_ (x)

Market value of class or series (ix) x (x) \$ \_\_\_\_\_ (E)

**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$1,777,526,094.24 (1)

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 (Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities \$230,000,000.00 (2)

(Provide details of how value was determined)

- o 5.25% Hybrid Debentures due June 30, 2026 – \$115,000,000
- o 5.75% Hybrid Debentures due April 30, 2025 – \$115,000,000

Capitalization for the previous financial year (1) + (2) \$2,007,526,094.24

Participation Fee to Alberta (use Alberta Fee Table Below) \$28,000.00

Participation Fee to Ontario (use Ontario Fee Table Below) \$59,350.00

Total Fee Payable to Alberta and/ or Ontario \$87,350.00