NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 3, 2025 AND MANAGEMENT INFORMATION CIRCULAR

Our annual meeting of shareholders will be held at 11:30 a.m. (Toronto time) on Thursday, April 3, 2025, at the Cargojet Offices, 2281 North Sheridan Way, Mississauga Ontario

As a holder of voting shares of Cargojet Inc., you have the right to vote your shares, either by proxy or in person, at the meeting

March 4, 2025

Letter to our Shareholders from the Board of Directors

Dear Shareholders,

We are glad to invite you to join us at our 2025 Annual Meeting of Shareholders on April 3, 2025 at 11:30 a.m. (Toronto time) (the "**Meeting**"). In the attached Circular, you will be provided with instructions for attending our AGM in person at our offices, 2281 North Sheridan Way, Mississauga, Ontario or for delegating a proxy to act on your behalf.

We hope that you find the following information to be of value and that it provides you with a good understanding of Cargojet's short and long term strategies, the significant achievements made in 2024 and an understanding of how the Company is looking to continue its growth and success in the new year and beyond.

About Us

Cargojet is Canada's leading provider of time-sensitive premium overnight air cargo services to all major cities across North America, providing Dedicated, ACMI and International Charter services and carries over 25,000,000 pounds of cargo weekly.

Cargojet's business is comprised of the following:

- Operating a domestic air cargo network between sixteen major Canadian cities each business day;
- Providing dedicated aircraft to customers on an Aircraft, Crew, Maintenance and Insurance ("**ACMI**") basis, operating between points in Canada, North America and South America;
- Operating scheduled international routes for multiple cargo customers between the United States and Bermuda, between Canada and Europe, between Canada and Asia, and between Canada and Mexico; and
- Providing dedicated aircraft to customers on an *ad hoc* charter basis operating between points in Canada, the United States and other international destinations.

Cargojet owns/operates a fleet of 41 aircraft. Cargojet's domestic air cargo network consolidates cargo received from numerous customers and transports such cargo to the appropriate destination in a timely and safe manner. Cargojet continually monitors key performance indicators and uses this information to reduce costs and improve the efficiency of its services.

Cargojet's strategy is to create sustained value and profitability and is based on the following priorities:

- Business development in local and international markets;
- Growth in the revenue streams by increasing customer base;
- Revenue improvement and cost reductions;
- Excellence in corporate culture to achieve industry leading on-time performance; and
- Strengthening management by hiring and training to enhance and improve company culture. New management personnel are provided with a comprehensive orientation and education program aimed at familiarizing themselves with the Company's industry, strategic plans, significant risk management issues and financial standing, and the nature and operation of the Company's business.

Certain Financial Highlights

For us at Cargojet, like our customers and Shareholders, 2024 presented both challenges and opportunities. Cargojet and its employees, through their hard work and commitment, made sure that the supply chains, which are so critical for Canada and for the success of Canadians, continued to operate effectively and efficiently. The following are just some of the highlights from 2024:

- Revenues in 2024 increased to $1,000.8 million from $877.5 million in the previous year (14.1%) primarily due to the continued strong demand from domestic network, ACMI business and charter business;

- Cargojet entered into a long-term agreement with China-based Great Vision HK Express to provide scheduled charter services between China and Canada using a Boeing 767-300 freighter for a minimum of three flights per week. The service started in May 2024. Total revenue is estimated at over $160 million based on three flights per week over three years;

- Cargojet renewed its normal course issuer bid, which commenced on November 11, 2024 and will end no later than November 10, 2025 (the "**2025 NCIB**"). The 2025 NCIB allows the Company to repurchase, at its discretion, up to 1,500,000 common voting shares (the "**Common Voting Shares**") and variable voting shares (the "**Variable Voting Shares**" and together with the Common Voting Shares, the "**Voting Shares**") in the open market, subject to the standard terms and limitations. Under the 2025 NCIB, other than purchases made under block purchase exemptions, Cargojet may purchase up to the daily limit, as approved by Toronto Stock Exchange ("**TSX**"), on the TSX during any trading day, which represents approximately 25% of the average daily trading volume, as calculated in accordance with TSX rules. During Fiscal 2024, Cargojet repurchased 1,079,059 Voting Shares for cancellation under its previous normal course issuer bid for a total cost of $121.4 million, including $2.4 million share buyback tax; and

- On November 13, 2024, the Company issued a redemption notice to redeem in full on December 27, 2024 all of its outstanding 5.75% senior unsecured hybrid debentures due April 30, 2025 (the "**5.75% 2025 Debentures**") in accordance with the provisions of the indenture dated November 6, 2018. The redemption price for the 5.75% 2025 Debentures was 100% of the aggregate outstanding principal amount, together with accrued and unpaid interest up to, but excluding, December 27, 2024. The Company paid the redemption price in cash using its existing credit facility.

Notes:

(1) See "Non-GAAP Financial Measures" in the Company's most recent MD&A available on SEDAR+ at www.sedarplus.ca for a discussion of the composition of non-GAAP financial measures, use and purpose and a quantitative reconciliation to the most directly comparable financial measure presented in the Company's primary financial statements.

Fleet

On January 15, 2024, Cargojet provided an update on its fleet strategy. Given the softer economic conditions, Cargojet decided to exit its commitment for four remaining B777 aircraft and completed such exit in the first quarter of 2024, but the Company has retained certain rights to B777 conversion slots to provide the Company with a measure of optionality going forward. The Company has three Boeing 767-300 aircraft that are currently in the conversion process and are progressing as planned for induction into the fleet in 2025. The first and second converted freighter are expected to be delivered by the end of the first quarter, and the third converted freighter will be delivered in the third quarter. The Company is in the process of buying one factory manufactured freighter that will also be delivered by the end of the first quarter of 2025. One leased Boeing 767-200 aircraft will be returned to the lessor at the end of April 2025 to maintain an optimized fleet level to cover operational requirements, heavy maintenance requirements and additional growth requirements. Cargojet also owns feedstock for two additional freighters that are available for conversion to support additional long-term growth, when required.

Industry Recognition

In 2024, Cargojet was again, for the 22nd year, awarded the Shipper's Carrier of Choice Award by the Canadian Shipper magazine. Cargojet is the only Canadian air cargo carrier to receive this honour. Cargojet was also awarded The Air Charter Association Cargo Charter Operator of the Year at the 2024 Air Charter Excellence Awards held in London, England in November 2024.

Connect with Us

We believe that engaging and communicating directly with shareholders and other stakeholders is important for providing timely and meaningful feedback. The Board encourages shareholder attendance and participation at the Company's annual shareholder meetings as it provides a valuable opportunity to discuss the Company, its corporate governance and other important matters. Outside of the Company's annual meeting, shareholders may contact the Board through Martin Herman, the Company's General Counsel and Corporate Secretary, at the following email address: mherman@cargojet.com. Mr. Herman has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. Directors make themselves available regularly throughout the year and at every annual meeting to engage and respond to questions from shareholders. Cargojet's Investor Relations group can also be contacted via mail at the address of 2281 North Sheridan Way, Mississauga, Ontario, L5K 2S3, to the attention of the Investor Relations Group or by email at: investorrelations@cargojet.com. Engaging with shareholders is very important for Cargojet. During 2024, Cargojet executives met with over 98% of all institutional investors, many on several occasions throughout the year to provide updates, answer any questions and receive feedback.

We thank you for joining us and for taking the time to read more about Cargojet. We look forward to another year of growth and to providing our customers the level of services they expect from us. As an essential player in the Canadian supply chain, we will continue to work hard to continue meeting the needs of our shareholders, customers, employees and broader stakeholders.

Thank you,

Board of Directors

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CARGOJET INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of holders (the "**Shareholders**") of common voting shares and variable voting shares (together, the "**Voting Shares**") of Cargojet Inc. ("**Cargojet"** or the "**Company**") will be held at 11:30 a.m. (Toronto time) on Thursday, April 3, 2025 in person at our offices, 2281 North Sheridan Way, Mississauga, Ontario. The Meeting is being called for the following purposes, each as more particularly described in the accompanying management information circular of the Company (the "**Circular**"):

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal period ended December 31, 2024 and the report of the auditors thereon;

2. to elect the directors of the Company who will serve until the end of the next annual meeting of Shareholders or until their successors are elected or appointed;

3. to appoint the auditors of the Company and to authorize the directors of the Company to fix their remuneration; and

4. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The Company's board of directors has fixed the close of business on February 14, 2025 as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only Shareholders of record at that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

Registered Shareholders are requested to complete, date, sign and return the form of proxy in the return envelope provided for that purpose with the Notice-and-Access Package (as defined below). You may also vote your Voting Shares by proxy by appointing another person to attend the Meeting and vote your Voting Shares for you. To be valid, the form of proxy enclosed with the Notice-and-Access Package must be signed and received by the proxy department of the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), by mail, or by facsimile no later than 11:30 a.m. (Toronto time) on April 1, 2025 or, if the Meeting is adjourned or postponed, prior to 11:30 a.m. (Toronto time) on the second business day preceding the date of the Meeting (excluding Saturdays, Sundays and holidays). Failure to properly complete or deposit a proxy may result in its invalidation. Failure to properly complete or deposit a proxy may result in its invalidation.

Shareholders who have voted by proxy may still attend the Meeting. Please read the instructions regarding how to vote at, or attend, the Meeting under "*General Proxy Matters – Registered Shareholders*" in the Circular.

Most Shareholders do not hold their Voting Shares in their own names. Such Voting Shares may be beneficially owned by you but registered either: (a) in the name of an intermediary such as a bank, trust company, securities dealer or broker, or the trustee or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan, or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) or its nominee, of which the intermediary is a participant. If your Voting Shares are shown in an account statement provided to you by your intermediary, in almost all cases, your Voting Shares will not be registered in your name in the records of the Company. Only proxies deposited by registered Shareholders can be recognized and acted upon at the Meeting. As a result, if you hold your Voting Shares through a broker or other intermediary, we urge you to complete only the voting instruction form provided by your broker or other intermediary or provide your voting instructions to your broker or other intermediary by other acceptable methods. Please read the instructions regarding how to vote at, or attend, the Meeting under "*General Proxy Matters – Shareholder Voting Procedures*" in the Circular.

This year, as permitted by Canadian securities regulators, we are using "notice-and-access" to deliver our Meeting materials. Accordingly, this Notice of Meeting and the accompanying Management Information Circular, and Cargojet's audited annual financial statements for the financial year ended December 31, 2024, along with the related management discussion and analysis, have been posted on our website at https://cargojet.com/financials-page/ and under Cargojet's profile on SEDAR+ at www.sedarplus.ca.

As a Shareholder of the Company, it is very important that you read the accompanying Meeting materials carefully and then vote your Voting Shares, either by proxy or in person, at the Meeting.

Shareholders can contact our transfer agent, Odyssey Trust Company, toll free at 1-888-290-1175 or by online at https://odysseytrust.com/ca-en/help/, for more information regarding notice-and-access or with questions regarding how to vote their shares.

Mississauga, Ontario
4th day of March 2025

BY ORDER OF THE BOARD OF DIRECTORS

"Jamie Porteous"
Jamie Porteous
Co-Chief Executive Officer

"Pauline Dhillon"
Pauline Dhillon
Co-Chief Executive Officer

CARGOJET INC.
MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished by management of Cargojet Inc. (the "**Company**") in connection with the solicitation of proxies for use at the annual meeting (the "**Meeting**") of holders (the "**Shareholders**") of common voting shares (the "**Common Voting Shares**") and variable voting shares (the "**Variable Voting Shares**" and, together with the Common Voting Shares, the "**Voting Shares**") of the Company, to be held at 11:30 a.m. (Toronto time) on Thursday, April 3, 2025 at our offices, 2281 North Sheridan Way, Mississauga, Ontario or any adjournment or postponement therefor, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

In this Circular, "you" and "your" refer to the Shareholders. "We", "us", "our", the "Company" and "Cargojet" refer to Cargojet Inc.

The information in this Circular is presented as at March 4, 2025, unless indicated otherwise.

The Company presents its consolidated financial statements in Canadian dollars. In this Circular, references to "$", "C$", "dollars" or "Canadian dollars" are to Canadian dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Approval by Directors

The content and the sending to the Shareholders of this Circular have been approved by the Board of Directors of the Company (the "**Board**" or "**Board of Directors**"). A copy of this Circular has been made available to Shareholders using the notice-and-access procedures described in the Circular as well as to each director and to the auditors.

Mississauga, Ontario
4th day of March, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"Jamie Porteous"
Jamie Porteous
Co-Chief Executive Officer

"Pauline Dhillon"
Pauline Dhillon
Co-Chief Executive Officer

GENERAL PROXY MATTERS

As a Shareholder, it is very important that you read the information contained herein carefully and then vote your Voting Shares, either by proxy or voting instruction form or by attending the Meeting in person. Voting by proxy means that you are giving the person or people named on your proxy form (each a "**Proxyholder**") the authority to vote your Voting Shares for you at the Meeting or any adjournment or postponement thereof.

Date, Time and Place of Meeting

The Meeting is scheduled to be held at 11:30 a.m. (Toronto time) on Thursday, April 3, 2025 at our offices, 2281 North Sheridan Way, Mississauga, Ontario. The Company reserves the right to adjourn or postpone the Meeting if considered appropriate by the Board.

Record Date

The Board has fixed the close of business on February 14, 2025 as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only Shareholders of record as of the close of business on the Record Date will be entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. No Shareholder who becomes a Shareholder of record after the Record Date will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

Quorum

A quorum of Shareholders is present at the Meeting if the holders of not less than 25% of the Voting Shares entitled to vote at the Meeting are present in person or represented by proxy, irrespective of the number of persons actually at the Meeting.

Voting Requirements

Each of the items to be voted upon at the Meeting, as set forth in the Notice of Meeting, will be determined by a majority of votes cast at the Meeting by proxy or in person. For details concerning the Company's majority voting policy, with respect to the election of directors, please refer to the information under "*Election of Directors – Majority Voting*". Our Common Voting Shares and Variable Voting Shares vote together as a single class. See "*Voting Shares and Principal Holders of Voting Shares – Restrictions on Voting Shares*".

Solicitation of Proxies

The information contained in this Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company to be used at the Meeting and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation of proxies will be primarily by mail but proxies may also be solicited personally by telephone or other electronic means by management of the Company, including its directors and officers, without special compensation. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

Notice-and-Access

This year, as permitted by Canadian securities regulators, we are using notice-and-access to deliver the Meeting materials to our shareholders, including the Notice of Meeting, this Circular and our audited annual financial statements for the year ended December 31, 2024, along with the related management discussion and analysis. This means that Cargojet will post the Meeting materials online for our shareholders to access electronically. You will receive a package in the mail with a notice explaining how to access and review the Meeting materials electronically and how to request a paper copy free of charge (the "**Notice-and-Access Package**"). The Notice-and-Access Package you receive will also contain a proxy form or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your shares. The Company has agreed to pay for intermediaries to forward Meeting materials to objecting beneficial owners. Since notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost effective way to distribute the Meeting materials to shareholders. The Meeting materials are available on our website at https://cargojet.com/financials-page/ and under Cargojet's profile on SEDAR+ at www.sedarplus.ca.

Shareholders can contact our transfer agent, Odyssey Trust Company, toll free at toll free at 1-888-290-1175 or online at https://odysseytrust.com/ca-en/help/, for more information regarding notice-and-access, or to obtain a paper copy of these documents at no charge for up to one year. Requests must be made by March 21, 2025 in order to receive a paper copy of the Meeting materials prior to 11:30 a.m. (Toronto time) on April 1, 2025, which is the deadline for submission of your voting instructions or proxy form. You will not receive a new proxy form or voting instruction form if you request a paper copy of the Meeting materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

Shareholder Voting Procedures

Registered Shareholders

You are a registered shareholder ("**Registered Shareholder**") if your name appears on your share certificate or on the register maintained by the Company's transfer agent. If you are a Registered Shareholder of Voting Shares, a proxy form is included in the Notice-and-Access Package.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy. Voting by proxy means that you are giving a Proxyholder the authority to vote your Voting Shares for you at the Meeting or any adjournment or postponement thereof.

How to Vote in Person

If you are a Registered Shareholder and intend to be present and vote in person at the Meeting, you do not need to complete or return your proxy form. At the Meeting, you should see a representative of Odyssey.

How to Vote by Proxy

Complete and return the form of proxy in the return envelope provided with the Notice-and-Access Package. The proxy must be executed by the Shareholder or the attorney of such Shareholder, duly authorized in writing. Voting by proxy means that you are giving your Proxyholder(s) the authority to vote your Voting Shares for you at the Meeting or any adjournment or postponement thereof.

If you vote by proxy, the directors and officers who are named on the proxy form will vote your Voting Shares for you, unless you appoint someone else to be your Proxyholder. You have the right to appoint a person or company of your choice to be your Proxyholder who need not be a Shareholder to represent you at the Meeting other than the persons designated in the enclosed form of proxy. If you appoint someone else, he or she must be present at the in person Meeting to vote your Voting Shares. Write the name of the person you are appointing in the space provided, complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed as your Proxyholder and attends the Meeting. At the Meeting, he or she should see a representative of Odyssey.

Duly completed and executed proxies must be received by the Company's transfer agent before 11:30 a.m. (Toronto time) on April 1, 2025 or, if the Meeting is adjourned or postponed, prior to 11:30 a.m. (Toronto time) on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment or postponement thereof. Completed proxies can be submitted by mail or facsimile and must be received by the Company's transfer agent:

Phone: 1-888-290-1175	Fax: 1-800-517-4553
Mail: 702, 67 Yonge Street, Toronto ON M5E 1J8	E-mail: shareholders@odysseytrust.com

The Voting Shares represented by any proxy received by management will be voted for, against, or withheld from voting, as the case may be, by the persons named in the form of proxy enclosed with the Notice-and-Access Package in accordance with the direction of the Shareholder appointing them. **In the absence of any direction to the contrary, it is intended that the Voting Shares represented by proxies received by management will be voted on any ballot "FOR": (1) the election of each of the directors referred to in this Circular, and (2) the reappointment of the auditors of the Company with remuneration to be fixed by the directors.**

How to Change Your Vote

A Registered Shareholder executing the enclosed form of proxy may revoke it at any time before it has been exercised by:

- completing a proxy form that is dated later than the proxy form being revoked and mailing or faxing it to the Company's transfer agent so that it is received before 11:30 a.m. (Toronto time) on April 1, 2025;
- sending a revocation notice in writing to the Corporate Secretary of the Company at its registered office so that it is received at any time up to and including the last business day before the date of the Meeting. The notice can be from the Shareholder or the authorized attorney of such Shareholder; or
- requesting from the chair of the Meeting in writing that your proxy be revoked.

Non-Registered Shareholders

You are a non-registered (or beneficial) shareholder ("**Non-Registered Shareholder**") if your bank, trust company, securities broker or other financial institution holds your Voting Shares for you (your nominee). In that case, you will likely not receive a proxy form.

If you are a Non-Registered Shareholder, your Voting Shares are likely held in the book-entry system operated by CDS Clearing and Depository Services Inc. ("**CDS**"). If so, your Voting Shares will not be registered in your name on our records. Unless you instruct your intermediary to vote in accordance with their request for voting instructions, they are generally prohibited from voting your Voting Shares, as Voting Shares should only be voted upon instructions of the beneficial holder. You may vote your Voting Shares in person at the Meeting or through your nominee by following the instructions provided to you by them.

If you are not sure whether you are a Registered Shareholder or Non-Registered Shareholder, please contact Odyssey, the Company's transfer agent:

Phone: 1-888-290-1175	Fax: 1-800-517-4553
Mail: 702, 67 Yonge Street, Toronto ON M5E 1J8	E-mail: shareholders@odysseytrust.com

How to Vote

For Non-Registered Shareholders, applicable regulations in Canada require brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Voting Shares are voted at the Meeting. Sometimes, the proxy supplied to a Non-Registered Shareholder by its broker is identical to that provided to CDS, as the Registered Shareholder. However, in order for such proxy to be valid, it must be properly executed by the financial intermediary holding the Voting Shares and returned to the Company's transfer agent before 11:30 a.m. (Toronto time) on April 1, 2025 or, if the Meeting is adjourned or postponed, prior to 11:30 a.m. (Toronto time) on the second business day preceding the day of the Meeting (excluding Saturdays, Sundays and holidays). Most intermediaries delegate responsibility to Broadridge Financial Solutions, Inc. ("**Broadridge**") for obtaining instructions from clients. Broadridge typically mails a scannable voting instruction form in lieu of a proxy form to Non-Registered Shareholders and provides appropriate instructions respecting voting of Voting Shares to be represented at the Meeting. Voting instruction forms sent by Broadridge can be completed by (i) using the internet at www.proxyvote.com; (ii) calling the phone number listed thereon; or (iii) mailing the completed voting instruction form in the envelope provided.

For Internet and telephone voting, Non-Registered Shareholders will need the 16-digit Control Number or Username found on their voting instruction forms. Non-Registered Shareholders who have lost or misplaced their voting instruction form can still vote by obtaining a new 16-digit Control Number or Username from their bank, trust company, securities dealer, broker or other intermediary.

Non-Registered Shareholders who receive voting instructions from their intermediary other than those contained in the voting instruction form sent by Broadridge should carefully follow the instructions provided by their intermediary to ensure their vote is counted.

Subject to the terms of your voting instruction form, In the absence of any direction to the contrary, it is intended that the Voting Shares represented by voting instruction forms received by management will be voted on any ballot "FOR": (1) the election of each of the directors referred to in this Circular; and (2) the reappointment of the auditors of the Company with remuneration to be fixed by the directors.

We do not have access to the names or holdings of our Non-Registered Shareholders. That means you can only vote your Voting Shares in person at the Meeting if you have instructed your nominee to appoint you as Proxyholder. To do this, write your name in the space provided on the voting instruction or proxy authorization form provided by your nominee and follow the instructions of your nominee.

If you are a Non-Registered Shareholder and wish to vote in person at the Meeting, please review the voting instruction form provided to you or contact your broker or agent well in advance of the Meeting to determine how you can appoint yourself to do so. At the Meeting, you should see a representative of Odyssey.

How to Change Your Vote

A Non-Registered Shareholder may revoke a voting instruction or proxy authorization form given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction or proxy authorization form or of a waiver of the right to receive Meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting.

Exercise of Discretion of Proxyholders

The enclosed form of proxy and any voting instructions submitted confer discretionary authority upon the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting or any adjournment or postponement thereof, and with respect to amendments or variations to matters identified in the Notice of Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and routine matters incidental to the conduct of the Meeting. If any further business is properly brought before the Meeting, it is intended that the persons appointed as Proxyholder will vote on such other business matters in such manner as such persons then consider being proper.

Declaration of Status

You must also complete the Declaration of Canadian Status contained in the form of proxy or voting instruction form to inform the Company whether you are a (i) Canadian, (ii) non-Canadian holder authorized to provide air service or (iii) non-Canadian who is not a non-Canadian holder authorized to provide air service, to enable Cargojet to comply with the requirements of the *Canada Transportation Act* and our articles amalgamation (the "**Articles**"). If you do not complete such declaration or if it is determined by Cargojet or its transfer agent that you incorrectly indicated (through inadvertence or otherwise) that the Voting Shares represented by proxy are owned and controlled by a Canadian, you will be deemed to be a non-Canadian holder authorized to provide air service for purposes of voting at the Meeting.

How the Votes are Counted

Odyssey counts and tabulates the votes. Odyssey refers proxy forms to us only when:

- It is clear that a Shareholder wants to communicate with management;
- The validity of the form is in question; or
- The law requires it.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and officers of the Company, other than as disclosed elsewhere in this Circular, no director or executive officer of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has, at any time since the beginning of the Company's last financial year, 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, other than the election of directors.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

Voting Shares

The beneficial interests in the Company are divided into two classes, designated as Common Voting Shares and Variable Voting Shares. Each Voting Share represents an equal undivided beneficial interest in any net income and free cash flow from the Company and in any assets of the Company remaining in the event of termination or winding up of the Company. Each Voting Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting, unless otherwise varied in accordance with the terms of the Variable Voting Shares as set forth in our Articles and as further summarized below.

As of the Record Date, there were 15,602,897 Voting Shares issued and outstanding. As of December 29, 2024, being the latest date as of which such information was made available to the Company, there were 14,098,067 Common Voting Shares and 1,693,776 Variable Voting Shares issued and outstanding.

Principal Holders of Voting Shares

To the knowledge of the directors and officers of the Company, only the following persons beneficially own, directly or indirectly, or exercise control or direction over, Voting Shares carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

Name	Number of Voting Shares	Percentage of Voting Shares
RBC Dominion Securities Inc., Retail Division and RBC Private Counsel (USA) Inc.[1]	1,917,975	12.29%

(1) RBC Dominion Securities Inc., Retail Division and RBC Private Counsel (USA) Inc. are wholly-owned subsidiaries of Royal Bank of Canada ("**RBC**"). Based on its alternative monthly report dated December 8, 2023, RBC exercises control or direction over 1,917,975 Voting Shares.

Restrictions on Voting Shares

Foreign ownership limits under the Company's Articles

The *Canada Transportation Act* (the "**CTA**") requires that a national holder of a domestic air service licence and, with certain exceptions, scheduled international and non-scheduled international air service licences, such as Cargojet, be "Canadian". In 2018, the Government of Canada passed the *Transportation Modernization Act* (Canada) (the "**TMA**"), that amended, among other things, the definition of "Canadian" under section 55(1) of the CTA to increase foreign ownership limits in Canadian air carriers from 25% to 49%, provided that no single non-Canadian holds more than 25% of the voting interests and provided that non-Canadian air service providers do not, in the aggregate, hold more than 25% of the voting interests in a Canadian airline.

At the annual and special meeting of shareholders held on March 30, 2020 (the "**2020 Shareholder Meeting**"), Cargojet received Shareholder approval for a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) to effect amendments to the Company's Articles to align the restrictions on the level of foreign ownership with those prescribed by the amended definition of "Canadian" under the CTA. The Ontario Superior Court of Justice (Commercial List) subsequently issued a final order approving the plan of arrangement and Cargojet's amended Articles became effective on April 1, 2020.

More specifically, the definition of "Canadian" under section 55(1) of the CTA, as amended by the TMA, is as follows:

> "*(a) a Canadian citizen or a permanent resident as defined in subsection 2(1) of the Immigration and Refugee Protection Act,*
>
> *(b) a government in Canada or an agent or mandatary of such a government, or*
>
> *(c) a corporation or 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-Canadians authorized to provide an air service in any jurisdiction, either individually or in affiliation with another person."*

Restrictions on Variable Voting Shares

The Company has two classes of shares: (i) Common Voting Shares, and (ii) Variable Voting Shares. The Common Voting Shares and Variable Voting Shares are traded on the TSX under the single ticker "CJT".

The Common Voting Shares may only be held, beneficially owned and controlled, directly or indirectly, by Canadians. An issued and outstanding Common Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of the Company or the holder, if such Common Voting

Share becomes held, beneficially owned or controlled, directly or indirectly, other than by way of security only, by a person who is not a Canadian. Each Common Voting Share confers the right to one vote.

The Variable Voting Shares may only be held, beneficially owned or controlled, directly or indirectly, by persons who are not Canadians. An issued and outstanding Variable Voting Share shall be converted into one Common Voting Share, automatically and without any further act of the Company or the holder, if such Variable Voting Shares becomes held, beneficially owned and controlled, directly or indirectly, other than by way of security only, by a Canadian.

Each Variable Voting Share confers the right to one vote unless:

(i) the number of Variable Voting Shares held by any single non-Canadian, either individually or in affiliation with any other person, as a percentage of the total number of issued and outstanding Voting Shares of Cargojet, or the total number of votes that would be cast by or on behalf of any single non-Canadian holder of Variable Voting Shares, either individually or in affiliation with any other person, at any meeting in relation to the total number of votes cast at such meeting, exceeds 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of Cargojet);

(ii) the number of Variable Voting Shares held collectively by one or more non-Canadians authorized to provide air service in any jurisdiction ("**Non-Canadian Air Carrier**"), either individually or in affiliation with any other person, as a percentage of the total number of issued and outstanding Voting Shares of Cargojet, or the total number of votes that would be cast by or on behalf of one or more Non-Canadian Air Carrier holders of Variable Voting Shares, either individually or in affiliation with any other person, at any meeting in relation to the total number of votes cast at such meeting and after the application of the voting restriction in (i) above if required, exceeds 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of Cargojet); or

(iii) the number of Variable Voting Shares, as a percentage of the total number of issued and outstanding Voting Shares of Cargojet, or the total number of votes that would be cast by or on behalf of holders of Variable Voting Shares at any meeting in relation to the total number of votes cast at such meeting and after the application of the voting restrictions in (i) and (ii) above if required, exceeds 49% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of Cargojet).

If either of the thresholds in (i) or (ii) above would otherwise be exceeded at any time, the vote attached to each of their Variable Voting Shares will decrease proportionately and automatically without further act or formality such that the Variable Voting Shares held, as applicable, by any single non-Canadian or by all Non-Canadian Air Carriers, either individually or in affiliation with any other person, do not carry more than 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of Cargojet) of the aggregate votes attached to all issued and outstanding Voting Shares of Cargojet and the total number of votes cast, as applicable, by or on behalf of any single non-Canadian or by all Non-Canadian Air Carriers, either individually or in affiliation with any other person, at any meeting do not exceed 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of Cargojet) of the total number of votes cast at such meeting. For greater certainty, a single Non-Canadian Air Carrier would also constitute a single non-Canadian holder for purposes of the voting restriction in (i) above.

If the threshold in (iii) above would otherwise be exceeded at any time, the vote attached to each Variable Voting Share will decrease proportionately and automatically without further act or formality such that the Variable Voting Shares do not carry more than 49% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of Cargojet) of the aggregate votes attached to all issued and outstanding Voting Shares of Cargojet and the total number of votes cast by or on behalf of holders of Variable Voting Shares at any meeting do not exceed 49% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of Cargojet) of the total number of votes cast at such meeting.

Declaration of Canadian or Non-Canadian Status

Shareholders who wish to vote either by completing and delivering a proxy or a voting instruction form or by attending and voting at the Meeting will be required to complete a Declaration of Ownership in order to enable the Company to comply with the restrictions imposed by its Articles and the CTA on the ownership and voting of its Voting Shares. If you do not complete such declaration or if it is determined by the Company or its transfer agent that you incorrectly indicated (through inadvertence or otherwise) that the Voting Shares represented by the proxy are owned and controlled by a Canadian, you will be deemed to be a non-Canadian holder authorized to provide air service for purposes of voting at the Meeting. Such declaration is contained in the form of proxy or with the voting instruction form provided to you, as applicable.

The Company has adopted various procedures and processes to ensure that the non-Canadian ownership restrictions of Voting Shares under its Articles are respected.

Exemptive Relief from Take-Over Bid and Early Warning Rules

On May 1, 2019, the Company received an exemption to treat its Variable Voting Shares and Common Voting Shares as a single class for the purposes of applicable take-over bid requirements and early warning reporting requirements contained under Canadian securities laws. The securities regulatory authorities in each of the provinces of Canada granted exemptive relief (the "**Decision**") from: (i) applicable formal takeover bid requirements, as contained under Canadian securities laws, such that those requirements would only apply to an offer to acquire 20 per cent or more of the outstanding Variable Voting Shares and Common Voting Shares on a combined basis; (ii) applicable early warning reporting requirements, as contained under Canadian securities laws, such that those requirements would only apply to an acquirer who acquires or holds beneficial ownership of, or control or direction over, 10% or more of the outstanding Variable Voting Shares and Common Voting Shares on a combined basis (or five per cent in the case of acquisitions during a take-over bid or an issuer bid); and (iii) applicable alternative monthly reporting requirements, as contained under Canadian securities laws, such that eligible institutional investors may meet the eligibility criteria for alternative monthly reporting by calculating its security holdings using (A) a denominator comprised of all outstanding Common Voting Shares and Variable Voting Shares on a combined basis, and (B) a numerator including all of the Common Voting Shares and Variable Voting Shares owned or controlled by the eligible institutional investor. A copy of the Decision is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Decision takes into account that the Company's dual class shareholding structure was implemented solely to ensure compliance with the foreign ownership requirements of the CTA. An investor does not control or choose which class of shares it acquires and holds. The class of shares ultimately available to an investor is solely a function of the investor's status as a Canadian or non-Canadian (as defined in the CTA). Due to the relatively small number of outstanding Variable Voting Shares, absent the Decision, it may have been more difficult for non-Canadian investors to acquire Variable Voting Shares in the ordinary course without the apprehension of inadvertently triggering the takeover bid rules or early warning requirements. The Decision considered the fact that the Variable Voting Shares and common shares have identical terms except for the foreign ownership voting limitations applicable in the case of the Variable Voting Shares.

BUSINESS OF THE MEETING

The following items are planned to be brought before the Meeting:

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal period ended December 31, 2024 and the report of the auditors thereon;
2. to elect the directors of the Company who will serve until the end of the next annual meeting of Shareholders or until their successors are elected or appointed;
3. to appoint the auditors of the Company and to authorize the directors of the Company to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournments thereof.

As of the date of this Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, your Proxyholder can vote your Voting Shares on these items as he or she sees fit.

1. Financial Statements

At the Meeting, Shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal period ended December 31, 2024 and the report of the auditors thereon. Current financial information for the Company is provided in the Company's comparative financial statements and management's discussion and analysis ("**MD&A**") for the most recently completed financial year. This information and additional information relating to the Company can be found under Cargojet's profile on SEDAR+ at www.sedarplus.ca and on our website at https://cargojet.com/financials-page/.

2. Election of Directors

The Company's Articles provide that the Board of Directors must have a minimum of three and a maximum of ten directors. The Board is currently comprised of five directors. This year, Amos Kazzaz is standing for election as a new nominee, and Paul Godfrey will not be standing for re-election (as was disclosed by the Company in its Management Information Circular dated March 1, 2024).

The persons identified below under "*Director Nominees*" will be nominated for election as directors at the Meeting. All such nominees are presently directors of the Company, with the exception of Amos Kazzaz who is being nominated for the first time. Each director is expected to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed. The directors are elected annually and, unless re-elected, retire from office at the end of the next annual meeting of Shareholders. The nomination of directors for election is subject to the Company's Advance Notice By-Law described below under "*Election of Directors — Advance Notice By-Law*" and the election of directors is subject to the Company's Majority Voting Policy described below under "*Election of Directors — Majority Voting*".

Unless a proxy specifies that the Voting Shares it represents should be withheld from voting in respect of the election of directors or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the director nominees listed in this Circular.

Advance Notice By-Law

The Company has adopted advance notice provisions (the "**Advance Notice By-Law**"), which are included in the Amended and Restated By-Laws, for the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of Shareholders.

The purpose of the Advance Notice By-law is to (i) ensure that all Shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or special meetings of Shareholders of the Company. The Advance Notice By-law fixes the deadlines by which holders of record of Voting Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in a timely written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of Shareholders.

A Shareholder's notice must be received at our head office (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on that date is less than 50 days on which the first public announcement (as defined below) (the "**Notice Date**") of the date of the annual meeting was made, a Shareholder's notice may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for the other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. The Advance Notice By-Law also prescribes the proper written form for a Shareholder's notice. These provisions may preclude Shareholders from making nominations for directors at an annual or special meeting of Shareholders.

For the purposes of the Advance Notice By-law, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

A copy of the Company's Advance Notice By-Law is available on the Company's corporate website at https://cargojet.com/corporate-policies/ under the Company's "Corporate Policies" page.

Majority Voting

In accordance with the requirements of the TSX, the Board has adopted a majority voting policy. In an uncontested election of directors, any director nominee who receives more votes "withheld" than "for" must submit his or her resignation promptly, such resignation to take effect on acceptance by the Board. The Compensation and Nominating Committee will consider the offer to resign and make a recommendation to the Board whether to accept it or not after reviewing the matter. The Board will accept the resignation unless it determines, in consultation with the Compensation and Nominating Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will act on the Compensation and Nominating Committee's recommendation within 90 days following the Shareholders' meeting. The Board's decision to accept or reject the resignation offer will promptly be disclosed to the public by press release, and should the Board decline to accept the resignation, the press release will include the reasons for its decision. A director who tenders a resignation pursuant to the majority voting policy will not participate in any Compensation and Nominating Committee or Board deliberations at which the resignation is considered. The policy does not apply in circumstances involving contested director elections.

A copy of the Company's majority voting policy is available on the Company's corporate website at https://cargojet.com/corporate-policies/ under the Company's "Corporate Policies" page.

Nomination Rights

The Company, Dr. Virmani and the Virmani Family Trust entered into an updated governance rights agreement dated February 26, 2020 (the "**Governance Rights Agreement**"), which provides Dr. Virmani with the right to be nominated for election as a director of the Company as long as he serves as the Executive Chairman or Chief Executive Officer, and a right to nominate an additional director for as long as he and his affiliates maintain an economic ownership in the Company that is not less than 50% of its ownership as of the date of the Governance Rights Agreement or valued at or in excess of $35 million.

As of February 14, 2025, Dr. Virmani beneficially owned and controlled, directly or indirectly, 314,000 Voting Shares, 25,370 PSUs and 39,754 Options, representing an aggregate economic ownership in the Company valued at $35,860,918. Dr. Virmani was most recently nominated for election as a director in connection with the Company's annual meeting of shareholders held on April 11, 2024, pursuant to the Governance Rights Agreement, and was elected as a director by 96.60% of Shareholders who voted in person or by proxy at the meeting. At the Meeting, Dr. Virmani is nominated for election as a director and no other director is being nominated pursuant to the Governance Rights Agreement.

3. Appointment of Auditors

The Board of Directors, on the recommendation of the Audit Committee, recommends that Pricewaterhouse Coopers LLP ("**PwC**") be reappointed as auditors of the Company until the close of the next annual meeting for Shareholders and to authorize the Board to fix their remuneration. PwC has served as the auditor of the Company since being appointed in August 2016. PwC has confirmed to the Company that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Unless a proxy specifies that the Voting Shares it represents should be withheld from voting in respect of the appointment of auditors or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of PwC as auditors of the Company and the authorization of the directors of the Company to fix their remuneration.

Additional information with respect to external auditor fees for past services is available in our annual information form for the year ended December 31, 2024 under the heading "*Audit Committee – External Auditor Service Fees*", which can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca.

<u>**DIRECTOR NOMINEES**</u>

Five directors are to be elected at the Meeting, each of whom is to hold office until the end of the next annual meeting of Shareholders or until their successors are elected or appointed.

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

The following table sets our certain information regarding each of our director nominees:

	**DR. AJAY VIRMANI** Oakville, Ontario, Canada Age: 68 Director since 2005 **Not Independent** <u>**2024 Voting Results:**</u> For: 96.60% Withheld: 3.40%	Dr. Virmani has over 45 years' experience in the transportation industry. Dr. Virmani served as Senior Vice President of Cottrell Transport Inc. ("**Cottrell**") from 1977 to 1990 when he left Cottrell to form Commercial Transport International (Canada) Ltd. ("**CTI**"). In 1992, CTI acquired Fastair Cargo Systems Ltd. ("**Fastair**") where Dr. Virmani was President and Chief Executive Officer from 1990 to 2000. CTI/Fastair acquired Cottrell in 1995 and the air cargo division of TNT Worldwide in 1996. By 1999, CTI and Fastair had grown to one of the largest freight forwarders in Canada, with both companies employing over 400 team members, combined revenues of approximately $100 million. CTI/Fastair were acquired in January of 2000 by Eagle Global Logistics where Dr. Virmani continued to serve as President from 2000 to 2001. In August 2001, Dr. Virmani, formed Canada 3000 Cargo Inc., a joint venture with Canada 3000 Airlines. In 2002, Dr. Virmani acquired 100% of Canada 3000 Cargo Inc. and rebranded the new company as Cargojet Canada Ltd. In 2005, Cargojet was converted to a public company. After 22 years serving as the President and Chief Executive Officer of Cargojet since its inception, Dr. Virmani stepped into the role of Executive Chairman effective January 1, 2024. Dr. Virmani was appointed to the board of the Toronto-Dominion Bank on August 24, 2022. Dr. Virmani earned a Masters of Business Administration from City University of New York in 1985 and was honoured with a Doctor of Laws degree by Assumption University in Windsor Ontario. In December 2024, Dr. Virmani was appointed to the Order of Canada for his contributions as a leader in the air cargo industry, philanthropy and community building advocacy.

Board/Committee Memberships at the Date Hereof:	2024 Attendance	Attendance (Total):		Public Company Directorships:
Member of the Board	4 of 4	4 of 4	100%	Toronto-Dominion Bank (2022 – Present)

Securities Held or Controlled:				
As at	**Total Securities**	**Total Market Value of Securities(1)**	**Minimum Shareholding Requirements(2)**	**Meets Requirements or Target Date to Meet**
February 14, 2025	314,000 Common Voting Shares(3) 25,370 Performance Share Units 39,754 Options	$34,266,820 $1,582,531 $11,567	$3,750,000	Yes (9.56x)

(1) The market value of Voting Shares was calculated as the closing price of the Company's Voting Shares on February 14, 2025 multiplied by the number of Voting Shares. The market value of stock options ("**Options**") reflects the value of the vested in-the money Options based on the closing price of the Voting Shares on February 14, 2025. While the ultimate value of the Performance Share Units ("**PSUs**") is uncertain, we have calculated the value based on the closing price of the Voting Shares on February 14, 2025.

(2) The Company has implemented share ownership guidelines for its independent directors, Chief Executive Officer and members of senior management (the "**Share Ownership Guidelines**"). The Executive Chairman is required to maintain a minimum investment in Cargojet shares equal to three times the annual base salary. See "*Executive Compensation Discussion and Analysis – Executive Ownership Guidelines*" for further information regarding Dr. Virmani's holdings. Satisfaction of the minimum shareholding requirements for the Executive Chairman is based on Voting Shares, PSUs, Restricted Share Units ("**RSUs**") and/or "in-the-money" vested Options.

(3) Dr. Virmani beneficially owns, directly or indirectly, 2,500 Common Voting Shares under his name, 100,000 Common Voting Shares through Jayvin 1 LP and 211,500 Common Voting Shares through Jayvin 2 LP.

	**ARLENE DICKINSON** Calgary, Alberta, Canada Age: 69 Director since 2018 **Independent** **2024 Voting Results:** For: 93.17% Withheld: 6.83%	Ms. Arlene Dickinson is the Founder and Managing General Partner of District Ventures Capital, a Venture Capital firm investing in the food/beverage and health/wellness sectors. She is the founder of District Ventures Accelerator, a national accelerator program supporting entrepreneurs in the Consumer Goods sector. Ms. Dickinson is also the CEO and sole owner of Venture Communications Ltd. one of Canada's largest independent full service marketing agencies, founded in 1984, and has worked with some of Canada's largest brands. Ms. Dickinson is an Honorary Captain of the Royal Canadian Navy and is the recipient of Honorary Doctorate Degrees from Mount Saint Vincent University, Saint Mary's University, Concordia University as well as Honorary Degrees from Northern Alberta Institute of Technology and Olds College. She is the recipient of The Queen Elizabeth II Diamond Jubilee Medal. Ms. Dickinson has served on numerous public and private boards. In January 2025, Ms. Dickinson was appointed by the Prime Minister of Canada to the Council on Canada-U.S. Relations.

Board/Committee Memberships at the Date Hereof:	2024 Attendance	Attendance (Total):		Public Company Directorships:
Member of the Board Compensation and Nominating Committee ("**CNC**") Corporate Governance Committee ("**CGC**") Audit Committee ("**AC**") (Chair)(1) Risk & Safety Committee ("**RSC**")	4 of 4 4 of 4 4 of 4 4 of 4 2 of 2	18 of 18	100%	None

Securities Held or Controlled:				
As at	**Total Securities**	**Total Market Value of Securities(2)**	**Minimum Shareholding Requirements(3)**	**Meets Requirements or Target Date to Meet**
February 14, 2025	8,904 Common Voting Shares 5,637 Deferred Share Units	$971,694 $615,166	$750,000	Yes (2.12x)

(1) Ms. Dickinson was appointed Chair of the AC effective February 25, 2021. She previously served as Chair of the CGC.

(2) The market value of Voting Shares and Deferred Share Units ("**DSUs**") was calculated as the closing price of the Company's Voting Shares on February 14, 2025 multiplied by the number of Voting Shares or DSUs.

(3) Satisfaction of minimum shareholding requirements for independent directors is calculated based on Voting Shares and DSUs. See *"Share Ownership Requirements"* below.

	**MARY TRAVERSY** Ottawa, Ontario, Canada Age: 65 Director since 2023 **Independent** **2024 Voting Results:** For: 93.18% Withheld: 6.82%	After 35 years at Canada Post, Mary Traversy retired in 2019, having spent her last years as the Chief Operating Officer. As the COO, Ms. Traversy was responsible for the 50,000 employees involved in the collection, processing and delivery of mail and parcels. Ms. Traversy managed a $5B operating and capital budget and oversaw Engineering and Real Estate. During her tenure at Canada Post, Ms. Traversy held positions in Operations, Human Resources, Labour Relations, led transformational projects and sat on the boards of subsidiaries, Purolator and Innovapost. Since retiring, Ms. Traversy has joined the Board of Governors at York University and The Ottawa Hospital. Ms. Traversy holds a Bachelor of Public Administration from Carleton University and completed the ICD-Rotman Director Education Program.

Board/Committee Memberships at the Date Hereof:	2024 Attendance	Attendance (Total):		Public Company Directorships:
Member of the Board CNC CGC AC RSC (Chair)(1)	4 of 4 4 of 4 4 of 4 4 of 4 2 of 2	18 of 18	100%	None

Securities Held or Controlled:				
As at	Total Securities	Total Market Value of Securities[(2)]	Minimum Shareholding Requirements[(3)]	Meets Requirements or Target Date to Meet
February 14, 2025	2,313 Deferred Share Units	$252,418	$750,000	April 11, 2028 (0.34x)

(1) Ms. Traversy was appointed Chair of the RSC effective April 25, 2024.
(2) The market value of DSUs was calculated as the closing price of the Company's Voting Shares on February 14, 2025 multiplied by the number of DSUs.
(3) Satisfaction of minimum shareholding requirements for independent directors is calculated based on Voting Shares and DSUs. See "*Share Ownership Requirements*" below. Ms. Traversy has 5 years from the date of her appointment to the Board to satisfy the minimum shareholding requirement.

	**BRIAN LEVITT**[(1)] Kingston, Ontario, Canada Age: 77 Director since 2024 **Independent** **<u>2024 Voting Results:</u>** For: 92.23% Withheld: 7.77%	Mr. Levitt is a corporate director and advisor. He is a former director of The Toronto-Dominion Bank, where he served as board chair from January 2011 until January 2024, and a former director of Charles Schwab Corporation. He is the former President and Chief Executive Officer of Imasco Limited, a Canadian consumer goods and services company. Mr. Levitt also previously served in various executive and non-executive leadership positions at the law firm of Osler, Hoskin & Harcourt, LLP. Mr Levitt holds degrees in Law and Civil Engineering from the University of Toronto.

Board/Committee Memberships at the Date Hereof:	2024 Attendance	Attendance (Total):		Public Company Directorships:
Member of the Board CNC CGC (Chair)[(2)] AC RSC	3 of 3 3 of 3 3 of 3 3 of 3 2 of 2	14 of 14	100%	None

Securities Held or Controlled:				
As at	Total Securities	Total Market Value of Securities[(3)]	Minimum Shareholding Requirements[(4)]	Meets Requirements or Target Date to Meet
February 14, 2025	3,000 Common Voting Shares 578 Deferred Share Units	$327,390 $63,077	$750,000	April 11, 2029 (0.52x)

(1) Mr. Levitt was elected as a Director of Cargojet at the 2023 Annual General Meeting on April 11, 2024.
(2) Mr. Levitt was appointed Chair of the CGC effective April 11, 2024.
(3) The market value of Voting Shares and DSUs was calculated as the closing price of the Company's Voting Shares on February 14, 2025 multiplied by the number of Voting Shares or DSUs.
(4) Satisfaction of minimum shareholding requirements for independent directors is calculated based on Voting Shares and DSUs. See *"Share Ownership Requirements"* below. Mr. Levitt has 5 years from the date of his appointment to the Board to satisfy the minimum shareholding requirement.

	**AMOS KAZZAZ**[(1)] Denver, Colorado, United States Age: 69 **Independent**	Mr. Kazzaz retired on July 1, 2023 as the Executive Vice President and Chief Financial Officer at Air Canada. In this role, he oversaw Air Canada's overall financial strategic direction, comprising all aspects of financial reporting and planning, investor relations, treasury and controller's operations, taxation, pension administration, internal audit, fleet, procurement and corporate real estate. Mr. Kazzaz was previously Senior Vice President, Finance at Air Canada, with responsibility for strategic procurement, strategic initiatives, fleet, corporate real estate, financial planning and analysis, cost reduction initiatives and financial support for all Air Canada branches. He joined the airline in May 2020 as Vice President, Financial Planning and Analysis. Prior to joining Air Canada, Mr. Kazzaz held extensive senior executive roles within the airline and transportation sector. He had a 24-year career at United Airlines, where he had held a number of executive positions including that of Vice President, Cost Management and Vice President, Financial Planning and Analysis, as well as leading a number of United's divisions. Mr. Kazzaz holds an MBA in Finance from The University of Denver and a B.A. in International Affairs from the University of Colorado at Boulder.

Board/Committee Memberships at the Date Hereof:	2024 Attendance	Attendance (Total):		Public Company Directorships:
N/A	N/A	N/A	N/A	Chorus Aviation Inc. (June 29, 2020 – Present)[(2)]

Securities Held or Controlled:				
As at	**Total Securities**	**Total Market Value of Securities**	**Minimum Shareholding Requirements[3]**	**Meets Requirements or Target Date to Meet**
February 14, 2025	Nil	N/A	$750,000	April 3, 2030

(1) Mr. Kazzaz has been nominated for election at the Meeting.
(2) Mr. Kazzaz is a member of the Audit, Finance and Risk Committee of Chorus Aviation Inc. and a member of the Governance, Nominating and Compensation Committee of Chorus Aviation Inc.
(3) Satisfaction of minimum shareholding requirements for independent directors is calculated based on Voting Shares and DSUs. See "*Share Ownership Requirements*" below. Mr. Kazzaz has 5 years from the date of his appointment to the Board to satisfy the minimum shareholding requirement.

Remuneration of Directors

The non-executive director compensation program is designed to attract and retain experienced and skilled talent to serve on the Company's Board of Directors and its committees, leading to the strong stewardship and long-term success of the Company. The Company aims to adequately and competitively compensate directors, taking into account the risks and responsibilities of being an effective director. In setting director compensation levels, the Board considers best practices, the mix of remuneration between cash and equity, and the Share Ownership Guidelines.

The fee schedule for the Company's non-executive directors is as follows:

Annual Board Retainer – Cash	Cash - CAD	$100,000
Annual Board Retainer – Equity	Deferred Share Units (DSUs)	$150,000

Additional Compensation for Board Service

Lead Director	Additional Cash Retainer	$60,000
Audit Committee Chair	Additional Cash Retainer	$25,000
Corporate Governance Committee Chair	Additional Cash Retainer	$15,000
Compensation and Nominating Committee Chair	Additional Cash Retainer	$20,000
Risk and Safety Committee Chair	Additional Cash Retainer	$15,000

The Board compensation grid is designed to provide total non-executive director compensation aligned with the median of the Company's North American Peer Group. Non-executive directors are not eligible for Options and other forms of dilutive equity retainers. The equity component of the non-executive directors' compensation is awarded in the form of fully vested cash-settled DSUs. DSUs count towards satisfying share ownership requirements. Non-executive directors have the opportunity to defer the cash portion of their cash compensation in DSUs voluntarily.

All directors are entitled to be reimbursed for out-of-pocket expenses reasonably incurred by them in their attendance of Board meetings. No director compensation is paid to directors who are members of management of the Company or its subsidiaries. For a summary of compensation paid to Dr. Virmani in his capacity as an executive officer of the Company, see "*Executive Compensation Discussion and Analysis – Summary Compensation Table*".

The following table provides information regarding compensation earned by the directors for acting in such capacity during the financial year ended December 31, 2024.

Name	Fees earned ($)[1]	Share-based awards ($)[2]	Options-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Brian Levitt[3]	126,578	108,495	-	-	-	-	235,073
John Webster[4]	33,300	41,096	-	-	-	-	74,396
Paul Godfrey	205,000	150,000	-	-	-	-	355,000
Arlene Dickinson	125,000	150,000	-	-	-	-	275,000
Mary Traversy	110,500	150,000	-	-	-	-	260,500

Notes:

(1) Fees earned include all fees paid and accrued during the fiscal year 2024.
(2) Share-based compensation is in the form of DSUs. There was no other share-based compensation paid to directors during fiscal 2024.
(3) Director fees paid to Mr. Levitt in Fiscal 2024 were prorated due to his appointment as a director on April 11, 2024.
(4) Director fees paid to Mr. Webster in Fiscal 2024 were prorated due to him ceasing to be a director on April 11, 2024.

Share Ownership Requirements

The Board believes it is important that its independent directors, the Executive Chairman, Co-Chief Executive Officers ("**Co-CEOs**") and members of senior management, being those executives holding the titles of Senior Vice President and above, demonstrate their commitment to the Company's performance through share ownership, and has implemented the Share Ownership Guidelines for these individuals.

Independent directors are required to maintain a minimum investment in Voting Shares and/or DSUs equal to three times the annual Board retainer. Each independent director must satisfy these guidelines within 5 years of the director's date of appointment to the Board. As at the date hereof, all the directors have met the required level of investment under the Share Ownership Guidelines, with the exception of Ms. Traversy and Mr. Levitt who were elected to the Board effective April 11, 2023 and April 11, 2024, respectively, and have until April 11, 2028 and April 11, 2029, respectively, to meet the required level of ownership. Actual director equity ownership data is reported in the relevant section under the *"Director Nominees"* section of this Circular.

Deferred Share Unit Program

Our Compensation and Nominating Committee is responsible for reviewing and approving any changes to the directors' compensation arrangements. To allow directors to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of Shareholders of Cargojet, the Board, on the recommendation of the Compensation and Nominating Committee, has approved a cash-settled deferred share unit program. In consideration for serving on our Board, each director that is not an employee will be paid an annual Board retainer, a portion of which is paid in DSUs. See "*Remuneration of Directors*" above. Non-executive directors are not eligible for Options and other forms of dilutive equity retainers. The equity component of the non-executive directors' compensation is awarded in the form of fully vested cash-settled DSUs.

The following table provides information regarding outstanding share-based and option-based awards vested or earned by the directors during the year ended December 31, 2024:

	Option-based Awards		Share-based Awards		Value of Non-equity Incentive Plan Compensation Earned During the Year ($)
Name	Number of Options Vested During the Year	Value of Option-based Awards Vested During the Year ($)	Number of Share-based Awards Vested During the Year	Value of Share-based Awards Vested During the Year ($)	
Brian Levitt	-	-	577	75,000	-
John Webster	-	-	373	40,096	-
Paul Godfrey	-	-	917	112,500	-
Arlene Dickinson	-	-	917	112,500	-
Mary Traversy	-	-	917	112,500	-

Certain Proceedings

Other than Mr. Levitt, who is a former director of Xebec Adsorption Inc., which filed for protection under the *Companies Creditors Arrangement Act* on September 29, 2022, none of the proposed directors: (a) is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (c) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE PRACTICES

General

The Company and the Board recognize the importance of sound corporate governance practices to the proper and effective management of the Company and the operation of our business. This includes compliance with applicable regulatory requirements and the adoption of certain best practices that go beyond the requirements mandated by regulation. The Company continues to monitor corporate governance developments in Canada with a view to further enhancing its governance policies and practices, as appropriate.

To this end, the Company has adopted comprehensive corporate governance policies and procedures, including the following key policies and documents:

- Mandate of the Board of Directors
- Charters of the various committees of the Board, including the AC, CGC, CNC and RSC
- Position Descriptions for the Chairman of the Board and the Co-CEOs
- Code of Ethics
- Majority Voting Policy
- Clawback Policy
- Share Ownership Guidelines
- Advance Notice By-law
- Whistleblower Policy
- ESG Report

Certain of the above documents, together with the Company’s constating documents, can be found on the Company’s corporate website at https://cargojet.com/corporate-policies/ under the Company’s “Corporate Policies” page.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings and more frequently as required, in light of the Company’s key strategies, opportunities and risks. The directors are kept informed of developments in the Company’s operations and industry through reports and discussions with management on matters within their particular areas of expertise.

The following is a description of the Company’s corporate governance practices, which has been prepared by the CGC and has been approved by the Board.

Board of Directors

Independence

The Board is currently comprised of, and following the Meeting, is contemplated to be comprised of, five directors, four of whom are independent. Independence is determined in accordance with National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). Dr. Ajay Virmani is not considered independent because of his position as the Executive Chairman of the Company.

The Company has taken steps to ensure that adequate structures and processes have been put in place to permit the Board to function independently of management of the Company. As discussed in greater detail under "*Position Descriptions*" below, while the Executive Chairman is not an independent director, the Board has a Lead Director who provides leadership to the independent directors. The independent directors of the Board and each of the committees regularly hold *in camera* sessions without non-independent directors or management present at each meeting and on an ad-hoc basis as may be needed to discuss items or special resolutions. The Lead Director conducts these sessions at Board meetings and the chair of each committee conducts them at committee meetings.

Other Board Memberships

Some members of our Board are also members of the boards of other public companies but do not sit on the same board of another public company. See the "*Director Nominees*" section of this Circular. The CNC believes that there are no circumstances that would impact a director's ability to exercise independent judgment and that each director has sufficient time to fulfill his or her commitment to the Company.

Skills of Director Nominees

The Company recognizes the importance and benefit of having members of the Board who are highly qualified with functional expertise and personal skills, having regard to the Company's current and future plans and objectives, as well as regulatory and market developments. The skills matrix below lists the key areas of expertise and/or experience for each director nominee in areas that the Board considers important to the Company.

	Dr. Ajay Virmani	Arlene Dickinson	Mary Traversy	Brian Levitt	Amos Kazzaz
Prior Public Co. Board Experience		X		X	X
CEO of a Public Company	X			X	
Strategic Planning	X	X	X	X	X
Compliance/Risk Management	X				X
Business Development and M&A	X	X	X	X	X
Government Affairs	X		X	X	
Legal and Regulatory	X			X	
Corporate Governance	X	X	X	X	
HR/Compensation & Labour Relations	X		X	X	
Health/Safety & Environmental	X		X		
Finance/Accounting	X	X	X	X	X
Institutional Investment Expertise		X	X		
Information Technology	X	X	X		
Airline-Specific Expertise	X				X
International Business	X	X	X		X

Board Mandate

The Board is responsible for supervising the management of the Company's business and affairs and is accountable to the Shareholders. The Board discharges its responsibilities directly and through delegation to the Audit Committee and other standing committees of the Board, currently consisting of the CNC and the CGC. The Board is responsible for oversight in the following key areas:

- reviewing and approving management's strategic and business plans;
- overseeing management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks;
- appointing our Co-CEOs, approving the corporate goals and objectives that our Co-CEOs are responsible for meeting and reviewing the performance of our Co-CEOs against such corporate goals and objectives;
- succession planning, including the appointment of management;
- approving the compensation of the senior executives of the Company upon the recommendation of the CNC;
- reviewing and monitoring the adequacy and effectiveness of the Company's system of internal control and management information systems;
- approving corporate disclosure and applicable regulatory filings; and
- orientation and continuing education of directors.

Director Term Limits and Retirement Policy

The Board recognizes the importance and value of adding new directors who bring a diversity of views and a fresh outlook, and also believes that a director's effectiveness is enhanced by experience on the Board. Effective 2023, Cargojet's Charter of the Board was updated to provide that, subject to receiving solid annual performance assessments and being annually re-elected by Shareholders, directors may serve on the Board for up to 15 years (the "**Term Limit**"). In exceptional circumstances, on the recommendation of the CGC, the Board may extend the Term Limit for a director by up to an additional five years if it is in the best interest of Cargojet to do so.

Given the relatively small size of the Board, the Board believes that refreshment and additional diversity can also occur over time by increasing the overall size of the Board.

Board composition and the continued nomination of directors are considered each year and assessments are made on a case-by-case basis, taking into account the skills and contribution of each director. The Board maintains a director skills matrix (as set out under "*Skills of Director Nominees*" above) that identifies the skills and expertise required for the Board along with areas for growth and improvement and also gives consideration to diversity (see "*Board and Executive Officer Diversity Policy*" below).

On February 25, 2021, the Board adopted a term limit of five years for the Chair positions of each of the Board's committees. On such date, the duly appointed Chair of each of the CNC, CGC and AC assumed such position for a term of up to five years. See "*Director Nominees*".

Compensation and Nominating Committee

The CNC is composed of Arlene Dickinson (who will assume the position of Chair), Mary Traversy, Brian Levitt and, if elected, will include Amos Kazzaz, all of whom are independent. The Board has adopted a written mandate for the CNC. See "*Executive Compensation Discussion and Analysis – Compensation and Nominating Committee's Mandate*" and "*Executive Compensation Discussion and Analysis – Composition of the Compensation and Nominating Committee*" for further for information regarding the Company's compensation and nomination practices and the CNC.

Corporate Governance Committee

The CGC is composed of Brian Levitt (Chair), Arlene Dickinson, and Mary Traversy and, if elected, will include Amos Kazzaz, all of whom are independent. The Board has adopted a written mandate for the

CGC. The responsibilities of the CGC include assisting the Board in fulfilling its oversight responsibilities with respect to, among other things:

- developing our corporate governance guidelines and principles and providing us with governance leadership;
- monitoring and evaluating our securities compliance procedures;
- reviewing the structure, composition and mandate of our Board and Board committees; and
- developing and implementing the Company's ESG objectives.

The CGC is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board and committees of our Board. The CGC also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of our Board and committees of our Board. The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. Our Board receives and considers the recommendations from the CGC regarding the results of the evaluation of the performance and effectiveness of our Board and committees of our Board.

See also *"Corporate Governance Practices – Assessment of the Board*" and "*Corporate Governance Practices – Environmental, Social and Governance Matters"*.

Audit Committee

The Audit Committee is composed of Arlene Dickinson (who currently serves as Chair), Mary Traversy, Brian Levitt and, if elected, will include Amos Kazzaz (who will assume the position of Chair), each of whom is financially literate and independent within the meaning of NI 52-110.

The mandate of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to, among other things:

- financial reporting and related financial disclosure;
- the implementation of risk management and internal control over financial reporting and disclosure controls and procedures; and
- external and internal audit processes.

The Audit Committee is also responsible for the effectiveness of the Company's Whistleblower Policy and for any follow-up regarding instances of non-compliance. The Company's Whistleblower Policy provides that employees, directors and officers are required to anonymously report certain prohibited conduct regarding accounting, internal controls, disclosure controls or auditing matters to a designated third party service provider or the audit committee.

The Audit Committee also reviews related party transactions. See "*Conflicts of Interest and Related Party Transactions*".

Information regarding the Company's Audit Committee is contained in the Company's annual information form (the "**AIF**") dated February 17, 2025 under the heading "*Audit Committee*". The AIF is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://cargojet.com/financials-page/.

Risk and Safety Committee

The Board established the Risk and Safety Committee on April 25, 2024 and its inaugural meeting took place on August 13, 2024. The Risk and Safety Committee is composed of Mary Traversy (Chair), Arlene Dickinson, Brian Levitt and, if elected, will include Amos Kazzaz.

The mandate of the Risk and Safety Committee is to assist the Board in fulfilling its oversight responsibilities with respect to, among other things:

- reviewing and monitoring the Company's major enterprise and financial risk exposures, including strategic, operational, information security and cybersecurity, compliance risk exposures, risk exposures related to ESG matters, trends in the Company's risk matrix, and the steps that the Company's management team has taken to access, monitor, and manage risk exposures, trends and concentrations;

- reviewing and monitoring the Company's health and safety systems, including those related to the flight and ground operations of the Company, for the reporting of actual or potential accidents, breaches and incidents and identified hazards and risks throughout the Company;

- reviewing the Company's strategies, policies, systems, resources, standards and processes established by the Company's management to identify, assess, manage and monitor an effective and comprehensive risk management framework;

- oversight of the Company's Whistleblower Policy and regularly reviewing any whistleblower complaints (other than with respect to accounting, internal accounting controls, and auditing matters, which are to be reviewed by the Audit Committee);

- reviewing as necessary the results of significant audits and assessments conducted by the Company or external compliance assessments (e.g. IATA Operational Safety Audit); and

- making recommendations to the Board in respect of any of the foregoing or any other matter within the mandate of the Risk and Safety Committee.

Position Descriptions

Written position descriptions have been developed by the Board for the Executive Chairman, the Lead Director, the Chair of each committee of the Board, and the Co-CEOs, as described below.

Co-Chief Executive Officers

Jamie Porteous and Pauline Dillion have been the Co-CEOs of Cargojet since January 1, 2024. Our Board has adopted a written position description for our Co-CEOs which sets out the key responsibilities of our Co-CEOs, including, among other duties in relation to providing overall leadership and managing the day-to-day business and affairs of the Company, supporting the Executive Chairman in ensuring the development of a strategic plan to maximize shareholder value and recommending such plan to our Board for consideration, as well as supporting the Executive Chairman in ensuring the implementation of the strategic plan approved by the Board and reporting to the Board on progress in a timely fashion.

Executive Chairman of the Board

Dr. Ajay Virmani is the Executive Chairman of the Board. The Board has developed a position description for the Executive Chairman of the Board which sets out the key duties and responsibilities of the Executive Chairman of the Board, including, among other matters:

- providing overall vision and strategic direction to maximize long term shareholder value;

- ensuring the development of a strategic plan for the Company to maximize shareholder value and recommend the plan to the Board for consideration;
- providing overall leadership and enhancing the effectiveness and performance of the Board;
- fostering ethical and responsible decision making by the Board;
- providing leadership and direction in respect of overall Company strategy, strategic customer partnerships, acquisitions of major assets (including aircraft), and corporate governance matters;
- acting as a mentor for emerging talent within the Company; and
- other duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development.

For more detailed information on the Executive Chairman's responsibilities, the position description is available on our website at https://cargojet.com/corporate-policies/.

Lead Director of the Board

As of the date hereof, Brian Levitt is the Lead Director of the Board. The Lead Director of the Board is a non-executive director and meets the Board's independence standards. The Lead Director provides leadership to the independent directors, as applicable, and is responsible, with the Executive Chairman, for effectively managing the affairs of the Board and ensuring the Board is properly organized and functions efficiently. The Lead Director's key responsibilities include, among others, ensuring the Board can function independently of management and the Company, working to facilitate an effective relationship between senior executives of the Company and the Board, and working with the Executive Chairman and other senior executives of the Company, as appropriate and as required, in assisting to monitoring progress of their respective mandates and duties. For more detailed information on the Lead Director's responsibilities, the position description of the Lead Director is available on our website at https://cargojet.com/corporate-policies/.

Chairs of Each Committee of the Board

If re-elected, Brian Levitt will remain the Chair of the CGC, if re-elected, Arlene Dickinson will be the Chair of the CNC, if elected, Amos Kazzaz will be the Chair of the AC and if re-elected, Mary Traversy will remain the Chair of the RSC. Each meets the Board's independence standards. Our Board has adopted a written position description for each of our committee chairs which sets out each of the committee chair's key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Executive Succession Planning

The CNC formally reviews and discusses executive succession planning, with the recent leadership changes being part of such succession planning. More particularly, the CNC reviews the succession plan status for key executive officers and assesses whether there is a readiness to fill potential vacancies, identifies the qualified individuals to fill such vacancies on both an immediate and longer-term basis and determines whether there are any gaps in readiness, as well as how the executive succession planning process can be improved.

The CNC also focuses specifically on the succession of key executives as well as development considerations for a potential successor candidate. The CNC maintains a list of both internal and external candidates to fill both unexpected as well as long-term needs of the Company. The CNC also meets with members of the executive management team through their participation in meetings and presentations to the Board, as well as occasionally through informal meetings throughout the year, which allows CNC members to get to know members of the management team who are potential future leaders of the Company.

Orientation and Continuing Education

The Board believes that ongoing education is important for maintaining a current and effective Board. The Board is responsible for ensuring that new directors are provided with a comprehensive orientation and education program aimed at familiarizing themselves with the Company's industry, strategic plans, significant risk management issues and financial standing, as well as to provide a full understanding of the role of the Board and its committees, the contribution individual directors are expected to make and the nature and operation of the Company's business. The program may include presentations from senior management and visits to operational facilities.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education of the directors, the Board, through consultation with its committees:

- canvases the directors to determine their training and education needs and interests;
- arranges visits by the directors to the Company's facilities and operations; and
- coordinates presentations by outside experts to the Board or its committees on matters of particular importance or emerging significance.

The Board has also been provided with materials from management and the auditors regarding changes in governance trends and updates in policies and procedures. These updates have served to keep directors aware and aligned with the policies and procedures of the Company and informed with regard to Governance best practices and regulatory changes.

As summarized in the table below, the Board has developed a director continuing education program and held quarterly sessions on various topics with the help of internal resources and outside advisers, which sessions were attended by each member of the Board.

Topic	Forum
Orientation and guidance on strategic and operational objectives from Senior Management. Presented by: Gord Johnston, SVP, Sales; Leo Cordeiro, SVP Maintenance, George Sugar, SVP Regulatory Compliance, Derek Palmer, VP Operational Excellence, and Shane Workman, SVP, Flight Operations.	Q1 Board Meeting
Orientation and guidance on strategic and operational objectives from Senior Management. Presented by: Ashley Callaghan, Chief Pilot, Jason James, Cybersecurity Lead, Mariana de Volpe, VP, Security and Regulatory Compliance, Baljit Sidhu, VP, Revenue Management, Shalini Talwar, VP, Procurement.	Q2 Board Meeting
Overview of 21 Air, presented by the 21 Air Management Team. Update on Finance related matters, presented by KPMG. Update on IT related matters, presented by Tata Consulting Services.	Q3 Board Meeting
Orientation and guidance on strategic and operational objectives from Reddy Nellipudi, VP, Transformation Office, and Baburaj Neelakantan, VP, Finance Transformation.	Q4 Board Meeting

Assessment of the Board

The Board has implemented a formal process to assess the performance of the Board, its committees and individual directors on an annual basis. This assessment is done through the use of confidential questionnaires and the opportunity for one-on-one interviews with each director by the Lead Director, including a peer review, in order to identify opportunities to enhance the operations and effectiveness of the Board and its committees. The Lead Director presents the summarized results to the CGC and the Board.

Code of Ethics

The written code of ethics (the "**Code**") applies to all of our officers, directors, employees, contractors and agents acting on behalf of the Company. The objective of the Code is to provide guidelines for maintaining our and our subsidiaries' integrity, trust and respect. The Code addresses compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities and harassment, privacy, use of Company computers and the Internet, political and charitable activities and reporting any violations of law, regulation or the Code of Ethics. Our Board has ultimate responsibility for monitoring compliance with the Code of Ethics and it monitors compliance through the Co-CEOs and the Chief Financial Officer. The Code of Ethics is filed with the Canadian securities regulatory authorities on the SEDAR+ website under the Company's profile at www.sedarplus.ca and is available on our website at https://cargojet.com/corporate-policies/.

Conflicts of Interest and Related Party Transactions

Cargojet expects and promotes a culture of integrity and ethical business conduct by requiring employees, officers, and directors to conduct their personal business and affairs in a manner that ensures that their private or personal interests do not interfere or appear to interfere with the interests of the Company. Our Code provides that each director, officer and employee must provide full disclosure of any circumstances giving rise to a conflict of interest. Directors and officers must provide full disclosure to the Audit Committee Chairman. Directors and officers are also required to comply with the relevant provisions of the *Business Corporations Act* (Ontario) regarding conflicts of interest.

The Audit Committee had adopted amendments to its Charter to expressly assist the Board in its oversight of related party transactions. The Audit Committee will consider the related party transaction against applicable legal and regulatory requirements and may recommend the use of an ad-hoc independent committee of the Board to assist the Board in the evaluation of any such related party transactions. The Audit Committee is considered the appropriate committee to assess related party transactions given the additional independence requirements required of each committee member pursuant to applicable securities laws. For purposes of this policy, "related party transaction" includes entities that the Company controls and directors and officers of the Company or an entity that the Company controls, and applies to any agreement entered into with such related party. Any related party transaction with a value of, or exceeding, U.S.$500,000, must be preapproved by the Audit Committee. The Audit Committee discusses with management the business rationale for the transactions, reviews applicable disclosures and reports to the Board on all such transactions. The Audit Committee also liaises with the Company's independent auditors, as necessary, to review and discuss any transactions with related parties, including any significant matters arising from the audit in connection therewith.

Board and Executive Officer Diversity Policy

The Company has adopted a written diversity policy and recognizes the importance and benefit of having a workforce, including members of the Board and executive officers, comprised of highly talented and experienced individuals: (i) who reflect the diversity of the Company's stakeholders, including its customers and employees, and the changing demographics of the communities in which the Company operates, and (ii) having regard to the need to foster and promote diversity among Board members, executive officers and others with respect to attributes such as gender, ethnicity, age, sexual orientation, national origin, disability and other characteristic that may otherwise be underrepresented. The Company is committed to an inclusive Board composition.

The Board will promote its objectives through such measures as the annual evaluation and assessment of the Board, individual directors and committee members (as discussed under "*Assessment of the Board*" above), the ongoing development and maintenance of a director skills matrix and ensuring that the nominee recruitment and identification process is appropriate in both depth and scope to foster identification and progression of diverse candidates. The Board seeks to implement such measures with a view to identifying and fostering the development of a suitable pool of female candidates, as well as candidates that reflect other attributes of diversity, for nomination or appointment over time, including Aboriginal peoples, persons with disabilities, members of visible minorities.

Diversity is at the forefront of our Company's leadership. Dr. Virmani, stepped into the role of Executive Chairman effective January 1, 2024 and is also a director on our Board, is a member of a visible minority, representing 20% of the current five-person Board. In addition, approximately 36% of the Company's executive officers are members of a visible minority.

Two of our directors, Arlene Dickinson and Mary Traversy, are women and were elected to the Board in 2018 and 2023, respectively. Together, they represent 40% of the current five-person Board and 50% of the Company's independent directors. One of our Co-CEOs, Pauline Dhillon, is a woman and a member of visible minority. In addition, women hold approximately 18% of the Company's executive officer positions.

Environmental, Social and Governance Matters

The CGC is responsible for the oversight of environmental, social and governance ESG matters including in relation to: (i) strategies, policies, systems and processes of the Company; (ii) management of risks relating to ESG matters, and (iii) compliance with statutory and regulatory obligations.

The responsibilities of the CGC, in consultation with the Board, with respect to ESG include the following:

- reviewing the strategies, policies, systems, standards and processes established by management to promote a culture of ESG protection;
- reviewing and approving major corporate policies and programs related to ESG, including the ESG Framework (as discussed below), the Occupational Health and Safety Program, the company-wide Safety Management System, and the Company's various corporate governance documents, including our written Code of Ethics and Diversity Policy;
- reviewing the effectiveness of the Company's risk management framework in relation to ESG matters;
- through the receipt of periodic reports, reviewing and discussing with management all key enterprise risk exposures related to ESG matters, and the steps management has taken to monitor/control and mitigate those exposures;
- reviewing the Company's compliance with all relevant statutory and regulatory obligations and its adoption of policies, standards and processes in accordance with best practices of the industry;
- creating, reviewing and monitoring the achievement of goals in the ESG Report; and
- monitoring plans and progress for improvement initiatives and ongoing development of organizational capability.

The CGC reviews ESG risks and opportunities on a quarterly basis and reports to the Board.

Cargojet's approach to ESG matters is rooted in a focus on understanding the environmental, economic and social impacts of our business, and in engaging with relevant partners, regulators, industry agencies and other stakeholders to ensure that its approach to ESG continues to evolve and reflect high standards of corporate social responsibility. Our approach to ESG can be summarized by the objectives in the following areas:

- *Environment* – Cargojet is open to exploring cost-effective initiatives and new technologies that reduce our impact on the environment, mitigate our carbon footprint and minimize energy use across our fleet.
- *Social Responsibility* – Cargojet is committed to our customers, employees and the community at large, through, among other initiatives, creating working conditions that are safe, fair, and rewarding, adopting a comprehensive framework for a safe and supportive environment that fosters employee commitment and advancement and investing in the infrastructure and people across Canada.
- *Corporate Governance* – Cargojet recognizes the importance of sound corporate governance practices to the proper and effective management of the Company and the successful operation of our business. The Company has adopted various corporate governance best practices, including those recommended under National Policy 58-201 – *Corporate Governance Guidelines*, a written Code of Ethics and a written Diversity Policy. For a discussion of Cargojet's governance framework, please see the other information set forth under "*Corporate Governance Practices*" above.

CORPORATE PERFORMANCE AND COMPENSATION LINKAGES

In 2024, Cargojet achieved numerous important performance milestones and accomplished key strategic objectives. The following is a summary of these accomplishments, among others:

- Revenues in 2024 increased to $1,000.8 million from $877 million in the previous year (14.1%) primarily due to the continued strong demand from domestic network, ACMI business and charter business; and
- Entered into a long-term agreement with China-based Great Vision HK Express to provide scheduled charter services between China and Canada using a Boeing 767-300 freighter for a minimum of three flights per week. The service started in May 2024. Total revenue is estimated at over $160 million based on three flights per week over three years.

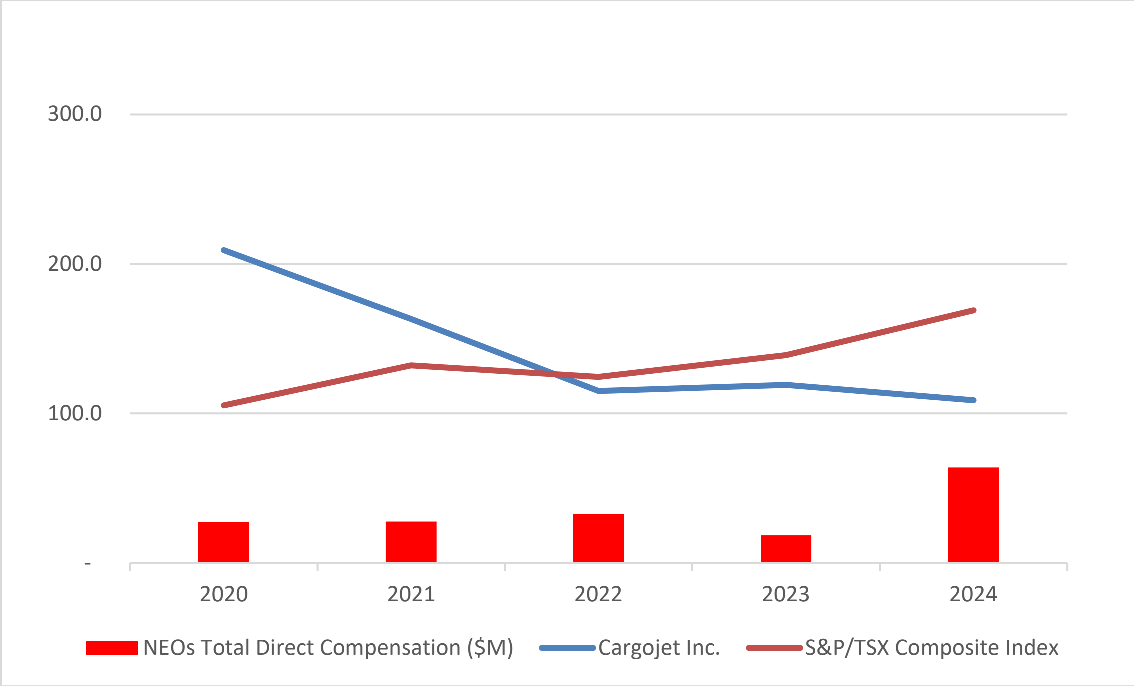
Notes:

(1) See "Non-GAAP Financial Measures" in the Company's most recent MD&A available on SEDAR+ at www.sedarplus.ca for a discussion of the composition of non-GAAP financial measures, use and purpose and a quantitative reconciliation to the most directly comparable financial measure presented in the Company's primary financial statements.

Performance Graph – Total Shareholder Return and NEO Direct Compensation

During the period from January 1, 2020, to December 31, 2024, the Company's cumulative total shareholder return was 9.1% compared to the S&P/TSX Index increase of 69.1%. During that same period, the total direct compensation awarded to our NEOs generally followed a downward trend until December 2023 (on a "per-NEO basis"), as a result of the Board's commitment to tying executive compensation to corporate performance and in accordance with the evolution of performance expectations as the Company scaled. In 2024, the Company implemented its leadership transition resulting in a structure including an Executive Chairman and two Co-CEOs. This structure results in six disclosable Named Executive Officers ("**NEOs**") instead of five. Promotion-based awards increased the cost of NEOs' total direct compensation for 2024, but EBITDA resumed its positive trend. As part of an agreement, the Board intends to progressively reduce the Executive Chairman's total compensation over 2025 and 2026.

The following graph compares the yearly percentage change in the cumulative total shareholder return for $100 invested in Voting Shares on January 1, 2020, against the cumulative total shareholder return of the S&P/TSX Composite Index for the five most recently completed financial years of the Company, assuming the reinvestment of all distributions and dividends, as applicable.



	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Cargojet Inc.	209.3	163.2	115.0	119.1	109.1
S&P/TSX Composite Index	105.6	132.1	124.4	139.0	169.1
NEOs Total Direct Compensation ($M)	9.2	9.3	10.9	6.2	21.3
Number of NEOs	5	5	6	5	6
Adjusted EBITDA ($M)	281.7	293.1	332.8	300.9	331.4
NEO TDC as a % of Adjusted EBITDA	3.3%	3.2%	3.3%	2.1%	6.4%
Net Income	(87.8)	167.4	190.6	37.3	108.4

2020-2024 CEO and Co-CEOs Compensation Lookback

The CEO lookback table compares the total direct compensation awarded to the CEO or Co-CEOs for each of the last five years and the actual value on December 31, 2024. As detailed below, the actual value includes realized value (base salary, short-term incentive payouts, vested share-based awards and exercised Options) and realizable value (outstanding share-base awards and unexercised in-the-money Options) on December 31, 2024.

The table also compares the actual value for each $100 of compensation awarded to the value earned by shareholders, represented by the cumulative value of a $100 investment in the Voting Shares made on the first trading day of the period indicated, assuming reinvestment of dividends.

The following table reflects compensation awarded to Dr. Virmani from 2020 to 2023 and the sum of compensation awarded to Jamie Porteous and Pauline Dhillon in 2024. With the total shareholder performance over the last five years, the CNC is satisfied with the appropriate linkages between realizable CEO compensation and shareholder return, as intended with our executive compensation program. Indeed, the realized and realizable CEO pay exceeded awarded value when shareholder return was positive and was below awarded value when shareholder return was negative.

Year	Incumbents	Total Direct Compensation Awarded ($) (1)	Actual Value (Realized and Realizable) on December 31, 2024 ($) (2)	Period	Value of $100	
					President & CEO	Shareholders
2020	1	5,362,500	6,359,272	Jan. 1, 2020 to Dec. 31, 2024	$119	$109
2021	1	5,362,500	4,956,346	Jan. 1, 2021 to Dec. 31, 2024	$92	$52
2022	1	6,719,808	5,928,364	Jan. 1, 2022 to Dec. 31, 2024	$88	$67
2023	1	3,125,000	2,544,732	Jan. 1, 2023 to Dec. 31, 2024	$81	$94
2024	2	$11,342,932	$10,050,412	Jan. 1, 2024 to Dec. 31, 2024	$89	$92
				Average	**$94**	**$83**

Notes:

(1) Includes base salary, annual short-term incentive payouts, and LTIP value at time of grant (RSUs, PSUs and Options).
(2) Includes base salary, annual short-term incentive payouts, RSU/PSU value at vesting, exercised Options and outstanding share-based awards (RSU/PSU) and in-the-money Options at the Voting Share price on the Toronto Stock Exchange from December 31, 2024 of $107.87.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Compensation and Nominating Committee Letter to Shareholders

Dear fellow Shareholders,

On behalf of the Board of Directors, the CNC oversees the Company's approach to executive compensation, including the Company's overall compensation philosophy and decisions regarding Named Executive Officer ("**NEO**") compensation. The CNC is also committed to maintaining a healthy, constructive and ongoing dialogue with you regarding the Company's compensation practices and processes, and to continuously improving the Company's compensation framework in step with its growth and evolving best practices.

Compensation and Governance Highlights

In 2024 compensation-related changes were limited and long-term incentive grants were awarded at target as per normal course.

In 2024, the CNC implemented compelling and competitive compensation offers to the Co-CEOs. Following their appointment on January 1, 2024, the Co-CEOs were both paid a base salary of $750,000 and continued to participate in the Company's STIP with a target award of 150% of base salary as well as in the LTIP with an annual target award of 150% of base salary. They also became both eligible for $192,000 worth of perquisites and for an annual pension allowance or SERP of $200,000. Finally, they were awarded inducement RSU grants in connection with their respective appointments as Co-CEOs.

As disclosed last year, in connection with the leadership transition, Dr. Ajay Virmani kept the same pay opportunity in 2024 during his first year as Executive Chairman as he received in 2023 during his final year as President & CEO, but the CNC plans to reduce his pay package progressively by roughly half over 2025 and 2026. See "*2024 Executive Chairman and Co-Chief Executive Officers Compensation*".

The CNC is very satisfied with the succession planning which led to a successful leadership transition as of January 1, 2024.

2024 Cargojet Performance and Co-CEO Compensation

Cargojet produced strong results in 2024 and reached a record and historic milestone of over $1 billion in revenues for the first time in the Company's history. Cargojet's diversified business model proved resilient during economic uncertainty, and focused operational efficiency and strategic flexibility helped to harness new growth opportunities and protect margins. The year over year growth of revenue was 14.1% and of Adjusted EBITDA(1) was 10.1%.

Our Co CEOs received a STIP award corresponding to 200% of target, the maximum under the STIP, as well as an LTIP grant at target allocated 66.66% in PSUs and 33.33% in Options. The PSUs have no minimum vesting and will vest based on absolute ROIC goals and on the Company's TSR relative to the S&P/TSX Composite Index over the 2024-2026 performance cycle. The Co CEOs were also given a special inducement RSU grant of $1.5 million each to accept the role for three years. This award was in alignment with the industry practice of promotion and retention of the Co-CEOs during the transition.

The Board and the CNC have been linking CEO compensation to company performance and Shareholder return adequately. Our lookback analysis shows that, since 2020, annual investments of $100 by shareholders decreased in value to $83 on average, while each $100 of total direct compensation awarded to the CEO or Co-CEOs led to an average of $94 of realized and realizable pay as of the end of 2024. See "*2020 - 2024 CEO and Co-CEOs Compensation Lookback*".

Notes:

(1) See “Non-GAAP Financial Measures” in the Company’s most recent MD&A available on SEDAR+ at www.sedarplus.ca for a discussion of the composition of non-GAAP financial measures, use and purpose and a quantitative reconciliation to the most directly comparable financial measure presented in the Company’s primary financial statements.

Engagement with Shareholders

We are committed to engaging effectively and continuously with shareholders. We value the feedback we receive through these interactions, as evidenced by recent changes to our compensation program and compensation governance and risk management practices, and we will certainly continue to welcome your comments, suggestions and questions at investorrelations@cargojet.com.

On behalf of the CNC and the Board of Directors, I encourage you to take some time to read the Executive Compensation Discussion and Analysis.

Sincerely,

“Paul Godfrey”
Paul Godfrey, Chair
Compensation and Nominating Committee

Introduction

This Executive Compensation Discussion and Analysis ("**CD&A**") discloses certain financial and other information relating to the compensation of the Company's Co-Chief Executive Officers, the Chief Financial Officer and the Company's three most highly compensated executive officers other than the CEO and CFO, including the Company's Founder and Executive Chairman (together with the CEO and CFO, the "**Named Executive Officers**" or "**NEOs**").

This CD&A is intended to provide Shareholders with an understanding of the Company's approach to compensation, including a description of the decisions and processes involved, the different components of the Company's compensation program, components of NEO compensation for the financial year ended December 31, 2024, and the rationale for NEO compensation levels. The NEOs for the financial year ended December 31, 2024, were:

- Dr. Virmani, Founder / Executive Chairman(1)
- Jamie Porteous, Co-CEO(2)
- Pauline Dhillon, Co-CEO(2)
- Scott Calver, Chief Financial Officer ("**CFO**")
- Gordon Johnston, Executive Vice President, Strategic Partnership
- Paul Rinaldo, Senior Vice President, Engineering and Maintenance

Notes:

(1) Effective January 1, 2024, Dr. Virmani was appointed to the role of Executive Chairman, having previously served as President and Chief Executive Officer.

(2) Effective January 1, 2024, Jamie Porteous and Pauline Dhillon were appointed to the role of Co-CEO, having previously served as Chief Strategy Officer and Chief Corporate Officer, respectively.

Executive Compensation Philosophy

The Company's executive compensation practices are designed to attract, motivate and retain a leadership team that will create long-term and sustainable value for Shareholders. Accordingly, the Company's executive compensation program is based on the following principles:

- compensation levels should be fair and competitive with the market;
- compensation should help to retain and motivate executives who are critical to the Company's long-term success;
- compensation should reward overall business performance and should encourage an environment of teamwork and collaboration;
- compensation should align the interests of the Company's executives with those of Shareholders; and
- compensation should not encourage the Company's executives to expose the Company to inappropriate or excessive risk.

In order to achieve these objectives, the compensation paid to executive officers consists primarily of the following three components: (a) base salary; (b) short-term incentive in the form of the short-term incentive plan (the "**STIP**") participation; and (c) long-term incentive in the form of the long-term incentive plan ("**LTIP**") participation.

Compensation and Nominating Committee's Mandate

The responsibilities of the CNC include assisting the Board in fulfilling its oversight responsibilities with respect to, among other things:

- ensuring that compensation programs are competitive so that the Company can attract, motivate and retain high caliber individuals and make recommendations to the Board as to such matters;

- reviewing the performance and compensation of the Co-Chief Executive Officers and other executive officers;
- reviewing performance objectives for STIP and LTIP purposes and review long-term incentive grants;
- determining individual participation in, and the level of participation thereof, in the LTIP, along with the LTIP award conditions in accordance with its terms;
- assisting the Board concerning the appointment, hiring, compensation, benefits and termination of executive officers and all other significant employees of the Company;
- reviewing all aspects of compensation paid to the members of the Board; and
- reviewing the Company's approach to matters of nominations to the Board.

The CNC is committed to ensuring that the Board is constituted of highly qualified individuals with a broad spectrum of competencies and an appropriate mix of experience, expertise and perspectives. This commitment is key to enabling the Board to carry out its functions and responsibilities. As set out in the Cargojet Board Diversity Policy, when identifying and considering qualified candidates for the competencies of the Board, the CNC considers diversity criteria reflecting the communities Cargojet serves and in which it operates, including diversity in skills, regional and industry experience, gender, age, race, cultural background, and other attributes.

The CNC met four times in 2024 and worked closely with the independent executive compensation advisor to ensure that the Company's compensation programs are aligned with Shareholders' interest and fully support the Company's business strategy.

Composition of the Compensation and Nominating Committee

The CNC is composed of Arlene Dickinson, Mary Traversy, Brian Levitt and, if elected, will include Amos Kazzaz, all of whom are "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and all of whom have relevant direct experience in matters of executive compensation.

The Board recognizes that the current members of the CNC have the experience and knowledge to review and make recommendations to the Board regarding executive compensation and human resources matters. Specifically, the biographies of the current members of the CNC as set out under "*Director Nominees*" highlight their skills and experiences relevant to the CNC's responsibility with respect to executive compensation.

Risk Oversight

The Board knows that compensation practices can have unintended risk consequences. The CNC is responsible for risk oversight of the Company's compensation policies and practices and in that regard, works to identify and stop any compensation practice that might encourage an employee to expose the Company to inappropriate or excessive risk and have a material adverse effect on the Company. The CNC considers the balance between long-term objectives and short-term financial goals incorporated into the Company's executive compensation program. The Board rewards individuals for the success of the Company once that success has been demonstrated. In addition, a significant portion of each executive's total compensation is equity-based with extended vesting periods in order to motivate executives to focus on long-term results. The Company has adopted the following practices to mitigate compensation-related risks:

- a cap on all STIP payouts and PSU vesting;
- a Clawback Policy that enables the Board, at its discretion, to cancel some or all vested or unvested incentive awards to executives and to recoup incentive awards that have been already paid or

vested taking into account any considerations it deems appropriate, including, the applicable governing law including the likelihood of success and the cost of pursuing recovery, any prejudice to the interests of the Company, including in any related proceeding or investigation, and the participation of the executive officer in the circumstances relating to serious misconduct, a breach to the Company's Code, non-compliance with applicable laws and regulations and accounting fraud or actions that results in the need for the correction or restatement of financial results;

- an anti-hedging provision in the Company's Insider Trading Policy prohibits the Company's employees from directly or indirectly buying or selling a call, a put or any other financial instruments on Company's securities designed to hedge, monetize or offset a decrease in the market value of Company's securities;
- the Share Ownership Guidelines; and
- a "double-trigger" change of control provision in respect of the acceleration of vesting of awards in the Company's Omnibus Long-Term Incentive Plan (the "**Omnibus Incentive Plan**") and Performance Share Unit Plan (the "**PSU Plan**") (and in each of the Company's Restricted Share Unit Plan (the "**RSU Plan**") and Stock Option Plan (the "**Option Plan**")), which requires two events to accelerate the vesting of awards. The "double-trigger" provision requires that a change of control occurs <u>and</u> that the participant's employment be terminated without cause within 24 months of the change of control.

Role of Management in Compensation Decisions

The Chief Executive Officer(s) develop and present to the CNC all of management's recommendations and supporting material pertaining to the compensation of the NEOs (other than themselves) and other senior executives. In addition, the Chief Executive Officer(s) work with the Chair of the CNC to plan the annual agenda and to prepare materials for each meeting of the CNC. The Executive Chairman and Chief Executive Officer(s) are invited to attend all regular meetings of the CNC. An *in camera* session, during which management is not in attendance, is held during each CNC meeting.

Role of Independent Advisors in Compensation Decisions

The CNC has the authority to select, engage and compensate external executive compensation consultants to carry out its duties. In 2023 and 2024, Hexarem Inc. ("**Hexarem**"), was engaged as an external independent advisor to provide ongoing advisory services to the CNC, as well as analyses of market trends and practices. The following table presents the fees paid to Hexarem:

Fiscal Year	Advisor	Executive Compensation-related Fees ($)	All Other Fees ($)
2024	Hexarem	40,678	--
2023	Hexarem	58,561	--

Liability Insurance

The Company provides insurance for the benefit of the directors and officers of the Company against liability incurred by them in acting within their capacities. The current annual policy limit is $40.0 million, including Difference in Conditions (DIC) excess liability coverage of $10.0 million, and a policy deductible of $50,000 and a deductible of $100,000 for securities claims only. For the policy year of November 1, 2024, to November 1, 2025, the Company paid an annual premium of $121,900 for this insurance. Under the policy, each entity has reimbursement coverage to the extent that it has indemnified the directors and officers of such entity.

Named Executive Officers' Compensation

The total direct compensation awarded to NEOs consists primarily of the following three components described in this section:

- base salary;
- short-term incentives; and
- long-term incentives.

2024 Direct Pay Mix at Target

The direct compensation mix varies based on the level of the executive to reflect the impact of more senior roles on overall Company performance. The base salary portion of executive compensation is fixed, while the annual short-term and long-term incentive portions are performance-based and are variable. The target mix of the direct compensation components for the NEOs for fiscal 2024 is shown in the following table:

Name	Total Direct Compensation Mix at Target (1)			Variable Compensation (1)
	Base Salary	Short-term Incentives	Long-term Incentives	
Dr. Ajay Virmani	24%	38%	38%	76%
Jamie Porteous	24%	38%	38%	76%
Pauline Dhillon	24%	38%	38%	76%
Scott Calver	45%	27%	27%	56%
Gordon Johnston	58%	23%	19%	43%
Paul Rinaldo	56%	22%	22%	45%

Note:
(1) Percentages have been rounded to the nearest whole number.

Executive Ownership Guidelines

The Board believes it is important that the members of the executive team demonstrate their commitment to the Company's long-term performance through share ownership. The Company has implemented Share Ownership Guidelines for the Executive Chairman, its Chief Executive Officer(s) and other members of senior management, being those executives holding the titles of Senior Vice President and above. The Executive Chairman and the Chief Executive Officer(s) are required to maintain a minimum investment in Voting Shares equal to three times the annual base salary. The members of management holding the title of Senior Vice President and above are required to maintain a minimum investment in Voting Shares equal to one times their annual base salary. In both cases, such investment may be satisfied in the form of Voting Shares, PSUs, RSUs and "in-the-money" vested Options. Each member of the executive team must satisfy these guidelines within 5 years of their appointment to an eligible position. As at the date hereof, other than Mr. Johnston and Mr. Rinaldo, all NEOs who held an eligible position at the Company for at least 5 years have met the required level of share ownership.

Name	Share Ownership						Ownership Requirement ($)	Meets Requirement
	Voting Shares	RSUs	PSUs	Options	Total Number of Units	Total Value of Units ($) (1)		
Dr. Ajay Virmani	314,000	-	25,370	39,754	379,124	37,052,799	3,750,000	Yes
Jamie Porteous	13,864	8,624	9,928	14,069	46,485	3,537,558	2,250,000	Yes
Pauline Dhillon(2)	445	8,624	11,298	16,534	36,901	2,222,651	2,250,000	No
Scott Calver	3,666	-	2,470	3,325	9,461	669,622	350,000	Yes
Gordon Johnston	3,700	-	1,745	2,805	8,250	594,892	325,000	Yes
Paul Rinaldo	1,273	453	1,865	2,935	6,526	392,627	300,000	Yes

Notes:

(1) The Company's Voting Shares, trading under the symbol "CJT" on the TSX, closed at $109.13 per share on February 14, 2025. The market value of the Company's Voting Shares, RSUs and PSUs units was calculated as the closing price of the Company's Voting Shares, on February 14, 2025 multiplied by the number of Voting Shares, RSUs or PSUs. PSUs are shown at target. The in-the-money value of vested Options is included in the Total Value of Units.

(2) As of December 31, 2023, Ms. Dhillon was in compliance with the Share Ownership Guidelines in her prior role as Chief Corporate Officer. In accordance with the Share Ownership Guidelines, Ms. Dhillon has until January 1, 2029 to fulfill the required level of ownership applicable to her in the role of Co-CEO.

Competitive Benchmarking

In order to attract and retain effective and innovative leadership, the Company seeks to ensure that its executive compensation programs remain competitive with its market. Hexarem benchmarked Dr. Virmani's total compensation in his capacity as President and Chief Executive Officer prior to January 1, 2024 against relevant market practices reflecting current job scope, company challenges and individual track record at the request of the CNC.

The Company has adopted the following peer group, which was last refreshed in 2022, to establish Dr. Virmani's compensation in his capacity as President and Chief Executive Officer prior to January 1, 2024:

<table>
<tr><th>Companies (n=20)</th><th>North American Peer Group</th></tr>
<tr><td>Air Canada
Air Transport Services Group Inc
Americold Realty Trust
ArcBest Corp
Atlas Air Worldwide Holdings Inc
CAE Inc
Descartes Systems Group Inc
Forward Air Corp
Hawaiian Holdings Inc
Heroux Devtek Inc
Hub Group Inc
Kinaxis Inc
Landstar System Inc
Magellan Aerospace Corp
Manhattan Associates Inc
Pitney Bowes Inc
Saia Inc
SPS Commerce Inc
TFI International Inc
Werner Enterprises Inc</td><td>• The air cargo marketplace does not count a sufficient number of publicly-traded companies to create a robust enough comparator group for benchmarking purposes
• In North America, the very few similar and publicly-traded companies include Atlas Air Worldwide and Air Transport Services Group
• Consequently, we have broadened our selection criteria by selecting:
– Companies in sectors where skill sets and challenges are comparable to those of Cargojet's
– Similarly-sized companies in terms of market capitalization
• 20 companies (13 are US-based and 7 Canadian-based) were selected</td></tr>
</table>

North American Peer Group compensation data were also supplemented with broader market statistics from similarly sized organizations headquartered in Canada.

Cost of Compensation

During 2024, the Company's NEOs earned an aggregate amount of total compensation equal to $22,507,183. This cost of compensation represents 2.2% of the Company's annual revenues, 6.8% of the Company's 2024 Adjusted EBITDA(1) and 20% of the Company's Net Income.

Notes:

(1) See "Non-GAAP Financial Measures" in the Company's most recent MD&A available on SEDAR+ at www.sedarplus.ca for a discussion of the composition of non-GAAP financial measures, use and purpose and a quantitative reconciliation to the most directly comparable financial measure presented in the Company's primary financial statements.

Base Salary

Individual executive salaries are typically set with a view towards offering market-competitive fixed compensation in order to attract and retain leaders with the appropriate skill sets. The CNC, following discussions with the Chief Executive Officer(s), makes an annual recommendation to the Board for each NEO's annual salary, taking the following into consideration:

- the NEO's current positioning versus the salaries for similar roles at market comparators;
- the NEO's experience, knowledge, and performance; and
- the NEO's total compensation (i.e. including incentive compensation at target).

Name	2024 Base Salary ($)	2023 Base Salary ($)
Dr. Ajay Virmani	1,250,000	1,250,000
Jamie Porteous	750,000	495,000
Pauline Dhillon	750,000	700,000
Scott Calver	350,000	350,000
Gordon Johnston	325,000	300,000
Paul Rinaldo	300,000	300,000

Short- and Long-Term Incentive Plans

Pay for performance is an important underlying principle of the Company's executive compensation philosophy, with the result that variable compensation represents a substantial proportion of total compensation. See "*2024 Direct Pay Mix at Target*" above.

The STIP is based on the Company meeting specific Adjusted EBITDA targets and the NEOs achieving specific personal performance objectives. Each year, the CNC recommends for approval by the Board the STIP design, including business performance measures, weightings, and threshold, target and maximum goals. At the end of the fiscal year, management determines the results of the STIP performance measures, and these are compared to the pre-established financial and non-financial goals. No STIP awards are normally paid for a performance measure if the result falls below the established threshold.

PSUs and Options are normally awarded according to individual LTIP targets each year. In addition, two-thirds of the NEOs' long-term incentives are awarded in the form of PSUs which vest based on three-year post-grant performance whereas the other third is awarded in the form of Options which vest ratably over three years and have a five-year term. The minimum PSU vesting is at 0% if three-year performance is below threshold.

2024 Performance and Compensation Decisions

At the beginning of 2024, management and the CNC agreed to the STIP Adjusted EBITDA threshold, target and maximum goals. The maximum STIP goal was set at $298.2 million before management bonuses for the year ending December 31, 2024. For the fiscal year ending on December 31, 2024, the Maximum STIP goal was exceeded and certain NEOs received a multiple of their target award (in accordance with the STIP plan), resulting in the following actual STIP payouts:

2024 Adjusted EBITDA(1) Before Management Bonuses	
Maximum Goal	Actual
$298.2 Million	$331.4 Million

Name	STIP Awards Based on Adjusted EBITDA and Individual Performance (% of Base Salary)	
	Target Award	2024 Actual
Dr. Ajay Virmani	150%	375%
Jamie Porteous	150%	300%
Pauline Dhillon	150%	300%
Scott Calver	60%	60%
Gordon Johnston	40%	60%
Paul Rinaldo	40%	40%

Notes:

(1) See "Non-GAAP Financial Measures" in the Company's most recent MD&A available on SEDAR+ at www.sedarplus.ca for a discussion of the composition of non-GAAP financial measures, use and purpose and a quantitative reconciliation to the most directly comparable financial measure presented in the Company's primary financial statements.

2024 LTIP Grants

The purpose of the LTIP is to provide eligible participants with compensation opportunities that will enhance the Company's ability to attract, retain and motivate key personnel and reward officers and key employees for achieving long-term corporate financial targets. Pursuant to the LTIP, awards are comprised of grants from the Company's PSU Plan and Omnibus Incentive Plan.

The 2024 PSU and Option grants were awarded according to individual LTIP targets as follows:

Name	2024 Target LTIP Award (%)	Number of PSUs Granted	PSU Grant Value (1)	Number of Options Granted	Option Grant Value(1)
Dr. Ajay Virmani	150%	10,484	$1,250,000	13,644	$625,000
Jamie Porteous	150%	6,290	$750,000	8,187	$375,000
Pauline Dhillon	150%	6,290	$750,000	8,187	$375,000
Scott Calver	60%	1,174	$140,000	1,528	$70,000
Gordon Johnston	40%	615	$73,333	800	$36,667
Paul Rinaldo	40%	671	$80,000	873	$40,000

Note:

(1) Key valuations assumptions are presented in the notes to the "*Equity-based Awards"* table.

PSU vesting over the 2025-2027 cycle will be calculated according to the following goals:

Indicators	Weight	Threshold Goal(1) (performance multiplier of 0.0x)	Target Goal(1) (performance multiplier of 1.0x)	Maximum Goal(1) (performance multiplier up to 2.5x)
Annual Absolute ROIC	50%	2025: 4.4% 2026: To be determined at beginning of performance year. 2027: To be determined at beginning of performance year.	2025: 5.8% 2026: To be determined at beginning of performance year. 2027: To be determined at beginning of performance year.	2025: 7.3% 2026: To be determined at beginning of performance year. 2027: To be determined at beginning of performance year.
Relative TSR	50%	Cargojet's 3-year cumulative TSR is 25% below the S&P/TSX Composite Index or less	Cargojet's 3-year cumulative TSR is equal to the S&P/TSX Composite Index	Cargojet's 3-year cumulative TSR is 25% above the S&P/TSX Composite Index or more

Note:

(1) Threshold, target, and maximum goals for Annual Absolute ROIC for 2026 and 2027 will be determined in the course of the Company's annual budget planning and approval process for those years, as approved by the Board of Directors.

Performance multiplier between threshold and target or between target and maximum will be interpolated according to results recorded over the three-year cycle.

The rationale to select absolute ROIC as long-term performance indicator in the PSU Plan is as follows:

- support profitable growth;
- encourage disciplined capital investments; and
- market prevalent indicator in capital intensive companies, including at direct peers.

The rationale to select relative total shareholder return ("**TSR**") as long-term performance indicator in the PSU Plan is as follows:

- align executive compensation with shareholder return;
- filter-out the impact on Cargojet's performance of Canada-wide economic conditions by using the S&P/TSX Composite Index as benchmark; and
- market prevalent indicator encouraged by institutional shareholders.

The Board believes that the S&P/TSX Composite Index is the most appropriate performance peer group for relative performance assessment purposes in the PSU Plan. As a result, it is used instead of our benchmarking peer group for relative performance evaluation purposes.

In addition to the regular LTIP grants, special RSU awards were granted in 2024 to Mr. Porteous and Ms. Dhillon in recognition of their appointment as Co-CEOs, as follows

Name	Number of RSUs Granted	RSU Grant Value
Dr. Ajay Virmani	0	$0
Jamie Porteous	12,936	$1,546,466
Pauline Dhillon	12,936	$1,546,466
Scott Calver	0	$0
Gordon Johnston	906	$100,000
Paul Rinaldo	906	$100,000

Over the 2022-2024 cycle, PSUs paid out at an average multiplier of 0.84 for NEOs.

The following tables outline the burn rate for the past three years as of December 31, 2024, calculated using the TSX prescribed methodology. The burn rate is calculated by dividing the number of RSUs or Options, as applicable, during the relevant fiscal year by the weighted average number of securities of the Company outstanding for the applicable fiscal year. Since the Company's PSU Plan and DSU program for Directors are non-dilutive, the burn rate for outstanding PSUs and DSUs was as set out below for each of the last three completed fiscal years indicated in the table below:

Year	Weighted Average Number of Securities Outstanding	RSUs		Options	
		Number Granted	Annual Burn Rate	Number Granted	Annual Burn Rate
2024	16,239,553	25,872	0.16%	43,639	0.27%
2023	17,192,162	-	-	38,144	0.22%
2022	17,266,324	23,371	0.14%	21,031	0.12%

2024 Executive Chairman and Co-Chief Executive Officers Compensation

As of January 1, 2024, Dr. Ajay Virmani became the Company's Executive Chairman while Mr. Porteous and Ms. Dhillon were promoted to Co-CEOs.

Dr. Ajay Virmani's pay remained unchanged for 2024 and the Company plans to reduce his compensation progressively by roughly half over 2025 and 2026.

In conjunction with their promotions, Mr. Porteous and Ms. Dhillon both had the same target direct compensation in 2024. The new target direct compensation packages included an annual base salary of $750,000, a STIP target award of 100% of base salary and an LTIP target award of 150% of base salary. Indirect annual compensation included $192,000 worth of perquisites and a pension allowance of $200,000.

The following table provides a summary, as at December 31, 2024, of the Company's compensation plans under which equity securities of the Company are authorized for issuance:

	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights as at December 31, 2024	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights as at December 31, 2024 ($)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in The First Column) as at December 31, 2024
Equity Compensation Plans Approved by Shareholders			
• RSU Plan		--	Nil (2)
• Option Plan	--	126.25	Nil (2)
• Omnibus Incentive Plan (1)	133,616	126.25	290,074 (3)
Equity Compensation Plan not Approved by Shareholders	--	--	--
Total	133,616	126.25	290,074

Notes:
(1) Awards granted under the Omnibus Incentive Plan as of December 31, 2024, were in the form of Options (109,310) and RSUs (24,306).
(2) No further awards will be granted under the legacy RSU Plan and Option Plan.
(3) The maximum number of Voting Shares reserved for issuance upon the exercise or settlement for all Awards granted under the Omnibus Incentive Plan (together with any other security-based compensation arrangements) is 545,897, of which 290,074 remain available as of December 31, 2024.

The following are summaries of the Omnibus Incentive Plan, the RSU Plan, the Option Plan, and the PSU Plan.

Omnibus Long-Term Incentive Plan

The Omnibus Incentive Plan was approved by shareholders at the 2020 Shareholder Meeting. The Omnibus Incentive Plan allows for a variety of equity-based awards that provide different types of incentives, particularly Options and RSUs, to be granted to certain of our executive officers, employees and consultants. Non-executive directors will not be eligible participants. Options and RSUs are collectively referred to herein as "Awards". The following discussion is qualified in its entirety by the text of the Omnibus Incentive Plan.

Under the terms of the Omnibus Incentive Plan, the Board, or if authorized by our Board, the CNC may grant Awards to eligible participants, as applicable. Participation in the Omnibus Incentive Plan is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, other than by will or the laws of descent and distribution.

The Omnibus Incentive Plan provides that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of our Voting Shares, share split or consolidation, distribution, merger or amalgamation, in the Voting Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan.

The number of Voting Shares reserved for issuance upon the exercise or settlement for all Awards granted under the Omnibus Incentive Plan, together with any other share compensation arrangements, is 545,897, of which 290,074 remain available as of December 31, 2024. In addition, there is a second limit under the Omnibus Incentive Plan of 155,970 RSUs, being equal to 1.0% of the outstanding Voting Shares as of March 30, 2020, of which 80,303 RSUs remain available as of December 31, 2024. Any Awards exercised or settled for Voting Shares under the Omnibus Incentive Plan will not be available for future grants. As at December 31, 2024, a total of 109,310 Awards in the form of Options and a total of 24,306 RSUs were issued and outstanding under the Omnibus Incentive Plan, which represents approximately 0.8% of the outstanding Voting Shares as of December 31, 2024. Accordingly, as at December 31, 2024, 290,074 Voting Shares remained available for future issuance under the Omnibus Incentive Plan, representing approximately 1.8% of the issued and outstanding Voting Shares as of December 31, 2024.

For the purposes of calculating the maximum number of Voting Shares reserved for issuance under the Omnibus Incentive Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included.

The maximum number of Voting Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the Omnibus Incentive Plan alone, or when combined with all of the Company's other security-based compensation arrangements, including the Option Plan and the RSU Plan, cannot exceed 10% of the aggregate number of Voting Shares issued and outstanding from time to time.

An option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than five years (subject to Board discretion to a maximum of ten years) after the date of the granting of the option or such shorter period as the Board may determine. The minimum exercise price of an option will be determined based on the average closing price of the Voting Shares on the TSX on the five trading days prior to the date such option is granted. The Omnibus Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. To facilitate the payment of the exercise price of the Options, the Omnibus Incentive Plan has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" (in cash or Voting Shares) subject to the procedures set out in the Omnibus Incentive Plan, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Options	RSUs
Termination for cause	Immediate forfeiture of all unexercised vested and unvested Options.	Immediate forfeiture of all unvested RSUs.
Resignation, retirement and termination other than for cause	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.	Forfeiture of all unvested RSUs and the Company shall issue Voting Shares in satisfaction of any vested RSUs.
Death or long-term disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as out Board may determine in its sole discretion.	RSUs shall continue to vest for a maximum period of 12 months or until the vesting date set out in the participant's grant agreement (whichever is shorter) and settle within 30 days of such period.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause during the 24 month period following a change of control, any Awards then outstanding shall automatically vest so that (i) Options may be exercised in whole or in part by the participant for 90 days thereafter or prior to the expiry date in respect thereof, whichever is sooner, and; (ii) RSUs shall vest and the participant shall be entitled to receive and the Company shall issue Voting Shares in satisfaction of such RSUs.

The Board may, in its sole discretion, suspend or terminate the Omnibus Incentive Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Incentive Plan or of any securities granted under the Omnibus Incentive Plan and any grant agreement relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Incentive Plan or as required by applicable laws.

Our Board may amend the Omnibus Incentive Plan or any securities granted under the Omnibus Incentive Plan at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Incentive Plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the Omnibus Incentive Plan, provided however that shareholder approval shall not be required for the following amendments and our Board may make any changes which may include but are not limited to:

- any amendment to the vesting provisions, if applicable, or assignability provisions of Awards;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendment which accelerates the date on which any Award may be exercised under the Omnibus Incentive Plan;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan;
- any amendment regarding the administration of the Omnibus Incentive Plan; and
- any other amendment that does not require the approval of shareholders pursuant to the amendment provisions of the Omnibus Incentive Plan, provided that the alteration, amendment or variance does not:
    - reduce the exercise price of Awards benefitting an insider of the Company;
    - extend expiration date of an Award benefitting an insider of the Company, except in the case of an extension due to black-out period;
    - remove or exceed the insider participation limits;
    - increase the maximum number of Voting Shares issuable under the Omnibus Incentive Plan, other than an adjustment pursuant to a change in capitalization; or

- amend the amendment provisions of the Omnibus Incentive Plan.

Stock Option Plan

As at December 31, 2024, a total of 109,310 Options are issued and outstanding under the Option Plan, representing negligible ratio of the issued and outstanding Voting Shares of the Company on both a non-diluted and fully-diluted basis as of the adoption date of the Omnibus Incentive Plan. All prior Options granted under the Option Plan are governed by the terms of the Option Plan. However, no further Options will be granted under the Option Plan. Awards granted following the approval of the Omnibus Incentive Plan by shareholders at the 2020 Shareholder Meeting are and will be hereafter granted under and governed by the Omnibus Incentive Plan (or any successor plan).

Performance Share Unit Plan

In 2019, the Company introduced cash-settled performance share units granted under the Performance Share Unit Plan to its LTIP. The Company believes that PSUs are aligned with its compensation philosophy, reward executives for demonstrated performance and ensure strong long-term alignment between executive and employee interests with those of Shareholders.

The following is a summary of certain attributes and characteristics of the PSU Plan. Capitalized terms not defined in this section have the meanings given to them in the PSU Plan.

The PSU Plan consists of cash-settled units vesting based on three-year performance objectives approved on the grant date, specifically vesting of the PSUs is tied to performance indicators related to ROIC and relative TSR. There is no guaranteed minimum vesting of PSUs. See "*2024 LTIP Grants*".

The cash amount payable by the Company to a participant in respect of the applicable number of vested PSUs will be determined by multiplying the number of such PSUs by the Fair Market Value on the date a determination is required, namely the earliest of (i) the last date of any Applicable Period, (ii) the Termination Date, (iii) the vesting date set out in any Grant Agreement, or (iv) the Latest Settlement Date.

The PSU Plan includes various provisions in respect of vesting and settlement of PSUs in the event of a participant's termination of service with the Company. Subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

- in the event of a participant's death or disability, unvested PSUs will continue to vest for a maximum period of 12 months or until the vesting date set out in the grant agreement (whichever is shorter and being the "**Applicable Period**") and settle within 30 days of such period on a pro-rata basis based on the number of months of active service or employment between the award date and the last date of the Applicable Period, and assuming target performance objectives have been achieved;
- in the event of a participant's termination with Cause or resignation without Good Reason, the date on which any unvested PSUs held by such participant expire is the participant's Termination Date, subject to the Board determining otherwise;
- in the event of a participant's retirement, any unvested PSUs will vest and settle within 30 days of the Termination Date on a pro-rata basis based on the number of months of active service or employment between the award date and the Termination Date, and assuming target performance objectives have been achieved; and
- upon a participant's Good Leaver Termination, any unvested PSUs will vest and settle at the end of the applicable performance period (following the determination of the Board) on a pro-rata basis based on the number of completed months of active service or employment between the Award date and the Termination Date, at the performance level actually achieved by the Company, as determined by the Board.

Subject to any provisions with respect to vesting of PSUs in a participant's employment agreement with the Company, in the event of a Change of Control of the Company (as such term is defined in the PSU Plan), all PSUs then outstanding shall automatically vest based on a pro-rata assessment of performance up to the time of the Change of Control upon an involuntary termination of employment or resignation for good reason within 24 months of the Change of Control.

Summary Compensation Table

The following table provides information for the financial years ended December 31, 2024, 2023 and 2022 regarding compensation paid to or earned by the NEOs.

Name and Principal Position	Year	Salary ($)	Share Based Awards ($)(2)	Option Based Awards ($)	Non-Equity Incentive Plan Compen-sation - Annual Incentive Plans ($)	Pension Value ($) (3)	All Other Compen-sation ($)(4)	Total Compen-sation ($)
Dr. Ajay Virmani (1) Founder, Executive Chairman	2024	1,250,000	1,250,000	625,000	4,687,500	-	211,200	8,023,700
	2023	1,250,000	1,250,000	625,000	-	-	511,200	3,636,200
	2022	1,113,558	3,487,500	243,750	1,875,000	-	211,200	6,931,008
Jamie Porteous Co-Chief Executive Officer	2024	750,000	2,296,466	375,000	2,250,000	215,780	192,000	6,079,246
	2023	495,000	247,500	123,750	-	15,390	110,400	992,040
	2022	495,000	198,000	99,000	371,250	14,605	110,400	1,288,255
Pauline Dhillon Co-Chief Executive Officer	2024	750,000	2,296,466	375,000	2,250,000	215,780	192,000	6,079,246
	2023	700,000	350,000	175,000	-	15,390	192,000	1,432,390
	2022	673,077	260,000	130,000	525,000	14,605	192,000	1,794,682
Scott Calver Chief Financial Officer	2024	350,000	140,000	70,000	210,000	10,500	48,000	828,500
	2023	350,000	140,000	70,000	-	10,500	48,000	618,500
	2022	227,500	-	-	135,781	1,615	31,200	396,096
Gordon Johnston Executive Vice President Strategic Partnership	2024	325,000	173,333	36,667	195,000	14,712	48,000	792,711
	2023	275,000	73,333	36,667	-	11,105	48,000	444,105
	2022	261,539	66,667	33,333	110,000	-	48,000	519,539
Paul Rinaldo Senior Vice President Engineering and Maintenance	2024	300,000	180,000	40,000	120,000	15,780	48,000	703,780
	2023	300,000	80,000	40,000	-	15,000	48,000	483,000
	2022	273,077	66,667	33,333	120,000	13,654	48,000	554,731

Notes:

(1) No compensation was paid to Dr. Virmani in his capacity as a director.

(2) Regular share-based awards were granted in the form of PSUs for 2024, 2023 and 2022. See "*2024 LTIP Grants – Performance Share Unit Plan*". The special 2022 bonus awarded to Dr. Virmani in connection with the closing of the strategic agreement with DHL was settled in RSUs in lieu of cash to increase shareholder alignment over the first three years of the agreement.

(3) Amounts contributed by the Company to the Company's Deferred Profit Sharing Plan for other NEOs.

(4) Details of all other compensation are provided in the following tables.

Perquisites and Benefits

Dr. Virmani, Mr. Porteous and Ms. Dhillon are provided with an annual car allowance and home office allowance, health, and other benefits. For 2024, the aggregate annual perquisites and benefits amounted to $211,200 for Dr. Virmani, $192,000 for Mr. Porteous and $192,000 for Ms. Dhillon. For 2024, Mr. Calver, Mr. Johnston and Mr. Rinaldo were each provided with a car allowance of $48,000, respectively.

Name	Year	Automobile Allowance ($) [1]	Home Office Allowance ($)	Health Club and Other Memberships ($)	Total All Other Compensation ($)
Dr. Ajay Virmani	2024	120,000	43,200	48,000	211,200
	2023	120,000	43,200	48,000	211,200
	2022	120,000	43,200	48,000	211,200
Jamie Porteous	2024	120,000	42,000	30,000	192,000
	2023	84,000	14,400	12,000	110,400
	2022	84,000	14,400	12,000	110,400
Pauline Dhillon	2024	120,000	42,000	30,000	192,000
	2023	120,000	42,000	30,000	192,000
	2022	120,000	42,000	30,000	192,000
Scott Calver	2024	48,000	-	-	48,000
	2023	48,000	-	-	48,000
	2022	31,200		-	31,200
Gordon Johnston	2024	48,000	-	-	48,000
	2023	48,000	-	-	48,000
	2022	48,000	-	-	48,000
Paul Rinaldo	2024	48,000	-	-	48,000
	2023	48,000	-	-	48,000
	2022	48,000	-	-	48,000

Note:

(1) Automobile allowances are paid to NEOs per their respective employment agreements for the capital or lease cost of the vehicle and all related operating costs including, fuel, repairs, parking, and insurance.

All-Employee Pension Plan

The Company offers a Deferred Profit Sharing Plan ("**DPSP**") to all permanent full-time and part-time employees, except the Executive Chairman. The Company matches employee contributions made in the year to the employee's group RRSP. For employees with less than five years of continuous service the rate is 3%, for employees with more than five years of continuous service the rate is 4% and for employees with more than ten years of continuous service the rate is 5%. DPSP contributions become vested upon the completion of two years of plan membership.

Wind Up of the Founder / Former President & Chief Executive Officer Pension Arrangements

The Company maintained an Individual Pension Plan ("**IPP**") and a Supplemental Pension Plan ("**SRP**") for the Founder / President & CEO until 2022. Because the CEO had already reached maximum pension annuity under the pension arrangements, the Board approved the wind up of the pension arrangements as per the IPP and SRP terms and relevant regulation. The SRP obligation was settled over three installments instead of through providing Dr. Virmani with a lifetime annuity. One third of the accumulated SRP obligation was settled in September 2022, one third in June 2023 and one third settled in February 2024.

Supplemental Co-CEOs Pension Arrangements

In addition to their participation in the DPSP, the Company provides annually both Co-CEOs with $200,000 worth of pension value, or cash in lieu of pension. Jamie Porteous elected to receive the value in cash, whereas the Company set up the Cargojet Airways Ltd. Supplemental Defined Contribution Pension Plan for Designated Employee Pauline Dhillon ("**DC SERP**"), effective January 1, 2024.

The following table shows the benefits earned by Ms. Dhillon while participating in the DC SERP:

Incumbent	Accumulated Value at Start of Year	Compensatory Change	Non-compensatory Change	Accumulated Value at Year End
Pauline Dhillon	$0	$200,000	$92,433	$292,433

The DC SERP is unfunded. DC SERP contributions are invested notionally by a service provider in selected investment funds.

Equity-based Awards

The following table presents the grant-date value of share-based and option-based grants awarded to NEOs over the last three years.

Name	Year	Share-based Awards			Options-based Awards ($) (2)
		RSU Grants ($) (1)	PSU Grants ($) (1)	Total ($)	
Dr. Ajay Virmani	2024	-	1,250,000	1,250,000	625,000
	2023	-	1,250,000	1,250,000	625,000
	2022	3,000,000	487,500	3,487,500	243,750
Jamie Porteous	2024	1,546,466	750,000	2,296,466	375,000
	2023	-	247,500	247,500	123,750
	2022	-	198,000	198,000	99,000
Pauline Dhillon	2024	1,546,466	750,000	2,296,466	375,000
	2023	-	350,000	350,000	175,000
	2022	-	260,000	260,000	130,000
Scott Calver	2024	-	140,000	140,000	70,000
	2023	-	140,000	140,000	70,000
	2022	-	-	-	-
Gordon Johnston	2024	100,000	73,333	173,333	36,667
	2023	-	73,333	73,333	36,667
	2022	-	66,667	66,667	33,333
Paul Rinaldo	2024	100,000	80,000	180,000	40,000
	2023	-	80,000	80,000	40,000
	2022	-	66,667	66,667	33,333

Notes:

(1) Regular share-based awards were granted in the form of PSUs for 2024, 2023 and 2022. See "*2024 LTIP Grants – Performance Share Unit Plan*". The special 2022 bonus awarded to Dr. Virmani in connection with the closing of the strategic agreement with DHL was settled in RSUs in lieu of cash to increase shareholder alignment over the first years of the agreement. The dollar amounts of the awards represent the fair value of RSUs on the date they were granted. The grant date for the RSUs was at least 10 trading days after the release of Cargojet's financial results. The value of each RSU and PSU was determined based on the volume weighted average price of the Voting Shares on the TSX for the 5 trading days preceding the grant date. RSUs normally vest annually at the rate of one third. PSUs vest at the conclusion of a three-year performance period.

(2) The value of each Option awarded in 2024 was determined by the using the Black-Scholes valuation method which is the industry standard method to value options. The following assumptions were used:
   i. Risk free rate: 4%
   ii. Dividend yield: 1.03%
   iii. Expected volatility: 41.3%

Outstanding Share-based and Option-based Awards

The following table provides information regarding outstanding share-based and option-based awards as of December 31, 2024:

Name	Option-based Awards				Share-based Awards		
	Number of Unexercised Options	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-the-money Options ($) (1)	Number of Shares or Units that Have not Vested	Market Value of Shares or Units that Have Not Vested ($) (2)	Market Value of Vested Shares or Units that Have Not Been Distributed ($) (3)
Dr. Ajay Virmani	4,813	$176.56	Mar 16, 2026	-	-	-	-
	5,257	$147.98	May 12, 2027	-	3,294	355,324	-
	16,040	$108.05	Mar 17, 2028	-	11,569	1,247,948	-
	13,644	$119.23	Jun 14, 2029	-	10,484	1,130,909	-
Jamie Porteous	1,629	$176.56	Mar 16, 2026	-	-	-	-
	2,135	$147.98	May 12, 2027	-	1,338	144,330	-
	2,118	$108.05	Mar 17, 2028	-	2,291	247,130	-
	8,187	$119.23	Jun 14, 2029	-	14,914	1,608,773	-
Pauline Dhillon	1,053	$176.56	Mar 16, 2026	-	-	-	-
	2,804	$147.98	May 12, 2027	-	1,757	189,528	-
	4,491	$108.05	Mar 17, 2028	-	3,239	349,391	-
	8,187	$119.23	Jun 14, 2029	-	14,914	1,608,773	-
Scott Calver	1,797	$108.05	Mar 17, 2028	-	-	-	-
	1,528	$119.23	Jun 14, 2029	-	1,296	139,800	

Name	Option-based Awards				Share-based Awards		
	Number of Unexercised Options	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-the-money Options ($) (1)	Number of Shares or Units that Have not Vested	Market Value of Shares or Units that Have Not Vested ($) (2)	Market Value of Vested Shares or Units that Have Not Been Distributed ($) (3)
Gordon Johnston	658	$176.56	Mar 16, 2026	-	-	-	
	719	$147.98	May 12, 2027	-	451	48,649	
	628	$108.05	Mar 17, 2028	-	679	73,244	
	800	$119.23	Jun 14, 2029	-	1,521	164,070	-
Paul Rinaldo	859	$104.95	Mar 6, 2025	2,508	-	-	-
	658	$176.56	Mar 16, 2026	-	-	-	-
	719	$147.98	May 12, 2027	-	451	48,649	-
	1,027	$108.05	Mar 17, 2028	-	740	79,824	-
	873	$119.23	Jun 14, 2029	-	-		

Notes:

(1) The Company's Voting Shares, trading under the symbol "CJT" on the TSX, closed at $107.87 per share on December 31, 2024. The market value of unexercised in-the-money Options was calculated as the difference between exercise strike price and the closing price of the Company's Voting Shares, trading under the symbol "CJT" on the TSX on December 31, 2024, multiplied by the number of unexercised in-the-money Options.

(2) The market value of the units that have not vested was calculated as the closing price of the Company's Voting Shares, trading under the symbol "CJT" on the TSX on December 31, 2024, multiplied by the number of RSUs that have not vested or PSUs that have not vested, at target.

(3) There were no vested but undistributed units as at December 31, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding outstanding share-based and option-based awards vested or earned during the year ended December 31, 2024:

Name	Option-based Awards		Share-based Awards		Value of Non-equity Incentive Plan Compensation Earned During the Year ($)
	Number of Options Vested During the Year	Value of Option-based Awards Vested During the Year ($) (1)	Number of Share-based Awards Vested During the Year	Value of Share-based Awards Vested During the Year ($)	
Dr. Ajay Virmani	8,703	-	10,713	1,195,073	4,687,500
Jamie Porteous	2,313	-	5,269	606,339	2,250,000
Pauline Dhillon	2,783	-	5,090	574,326	2,250,000
Scott Calver	599	-	-	-	210,000
Gordon Johnston	773	-	842	79,259	195,000
Paul Rinaldo	801	-	842	83,123	120,000

Note:

(1) The earned value of vested in-the-money Options was calculated as the difference between exercise strike price and the volume weighted average price of the Company's Voting Shares, trading under the symbol "CJT" on the TSX on the vesting dates multiplied by the number of vested in-the-money Options.

Termination and Change of Control Benefits

Pursuant to the Company's employment agreements with Messrs. Virmani, Porteous, Calver, Johnston, Rinaldo and Ms. Dhillon, respectively (the "**NEO employment agreements**"), each NEO may resign by providing not less than six months written notice (or twelve months written notice in the case of Mr. Johnston), with certain exceptions. The NEO employment agreements provide that if the NEO is terminated without cause, he or she is entitled to a lump sum severance payment less any required deductions. In the event that the NEO is terminated for cause, he or she is entitled to receive his or her compensation (including unused vacation pay) to the date of notice of termination.

Pursuant to their respective employment agreements, Messrs. Virmani, Porteous, and Calver and Ms. Dhillon are bound by non-competition provisions during the period of their employment and for a period of two years after the termination of their employment for cause or voluntarily by the NEO, or for a period of one year (or two years, in the case of Mr. Calver) after the termination of their employment without cause, with certain exceptions. Additionally, the employment agreements of Messrs. Virmani, Porteous and Calver and Ms. Dhillon include a non-solicitation provision during the term of employment of Messrs. Virmani, Porteous, and

Calver and Ms. Dhillon and for a period of two years following the termination of his employment, with or without cause.

Pursuant to their respective employment agreements, Mr. Johnston and Mr. Rinaldo are bound by non-competition provisions during the period of their employment and for a period of one year after the termination of their employment for cause or voluntarily by Mr. Johnston and Mr. Rinaldo, or for a period of one year after the termination of their employment without cause, with certain exceptions. Additionally, the employment agreements of each of Mr. Johnston and Mr. Rinaldo include a non-solicitation provision during the term of employment of Mr. Johnston and Mr. Rinaldo and for a period of one year following the termination of their employment, with or without cause.

The following table provides details regarding the estimated incremental payments from the Company to each NEO on termination without cause, assuming a triggering event occurred on December 31, 2024.

Name	Severance Period (# of months)	Base Salary ($)	STIP and LTIP ($)	All Other Compensation ($)	Total Incremental Payment ($) (1)(2)
Ajay Virmani	36	3,750,000	18,630,633	633,600	23,014,233
Jamie Porteous	24	1,500,000	5,858,957	384,000	7,742,957
Pauline Dhillon	24	1,500,000	5,756,173	384,000	7,640,173
Scott Calver	12	350,000	210,000	48,000	608,000
Gordon Johnston	18	487,500	547,196	72,000	1,106,696
Paul Rinaldo	12	300,000	241,348	48,000	589,348
Total		7,887,500	31,244,307	1,569,600	40,701,407

Notes:
(1) All payments are gross of any withholding taxes and other required deductions.
(2) Based on the T4 statements for the year ended December 31, 2024.

Under the NEO employment agreements, each NEO will continue to receive benefits, with certain exceptions, for one year following such termination without cause.

Under the NEO employment agreements, each NEO will also receive lump sum severance payment and benefits if within one year after a "Change of Control" (as defined in the applicable employment agreement) he or she is terminated without cause or resigns for "Good Reason" (as defined in the applicable employment agreement), which is treated as a Double-Trigger. The following table provides details regarding the estimated incremental payments from the Company to each of the NEOs on a change of control assuming a triggering event occurred on December 31, 2024:

Name	Severance Period (# of months)	Base Salary ($)	STIP and LTIP ($)	All Other Compensation ($)	Total Incremental Payment ($) (1)(2)
Dr. Ajay Virmani	36	3,750,000	18,630,633	633,600	23,014,233
Jamie Porteous	24	1,500,000	5,858,957	384,000	7,742,957
Pauline Dhillon	24	1,500,000	5,756,173	384,000	7,640,173
Scott Calver	24	700,000	420,000	96,000	1,216,000
Gordon Johnston	18	487,500	547,196	72,000	1,106,696
Paul Rinaldo	24	600,000	482,696	96,000	1,178,696
Total		8,537,500	31,695,655	1,665,600	41,898,755

Notes:
(1) All payments are gross of any withholding taxes and other required deductions.
(2) Based on the T4 statements for the year ended December 31, 2024.

OTHER IMPORTANT INFORMATION

Indebtedness of Directors and Executive Officers

As at the date hereof, no current or former director or executive officer of the Company or any of its subsidiaries, no proposed nominee for election as director of the Company and no associate of any such director, executive officer or proposed nominee, as applicable, is indebted to the Company or any of its subsidiaries, nor has the indebtedness of any of them to another entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

Interests of Informed Persons in Material Transactions

No informed person of the Company, proposed nominee for election as a director of the Company, or any associate or affiliate of such persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Shareholder Engagement

We believe that engaging and communicating directly with shareholders and other stakeholders is important for providing timely and meaningful feedback. The Board encourages shareholder attendance and participation at the Company's annual shareholder meetings as it provides a valuable opportunity to discuss the Company, its corporate governance and other important matters. Outside of the Company's annual meeting, shareholders may contact the Board through Martin Herman, the Company's General Counsel and Corporate Secretary, at the following email address: mherman@cargojet.com. Mr. Herman has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. Directors make themselves available regularly throughout the year and at every annual meeting to engage and respond to questions from shareholders.

Engaging with shareholders is very important for Cargojet. During 2024, Cargojet executives met with over 98% of all institutional investors, many on several occasions throughout the year to provide updates, answer any questions and receive feedback.

Requesting Documents

Current financial information for the Company is provided in the Company's audited comparative financial statements and related MD&A for the most recently completed financial year. This information and additional information relating to the Company can be found on the SEDAR+ website under the Company's profile at www.sedarplus.ca and on the Company's website at www.cargojet.com.

These documents may be obtained upon request to the Company's Investor Relations group. The Company may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

The Investor Relations group can be contacted by mail at 2281 North Sheridan Way, Mississauga, Ontario, L5K 2S3, to the attention of Investor Relations Group or via email at: investorrelations@cargojet.com.