



2009 Share Trust Update

April 16, 2025

In our July 2024 update, we mentioned that we were waiting for amendments to federal Income Tax Regulations (ITR). We are pleased to share that these amendments were approved and implemented in March 2025.

While there are still several steps and approvals needed before voluntary separation packages (VSPs) can be offered to employees or make lump sum payments to pensioners from the Share Trust, this is a significant milestone.

Now that the federal ITR amendments are done, the Company is pursuing a tax ruling from the Canada Revenue Agency (CRA) which will be followed by one from Revenu Quebec. The Quebec ruling will require an amendment to Quebec income tax regulations like the federal one. The Company has already started work to move forward with these rulings (and all the other steps), and now that we have the federal ITR amendment, the Company will be re-engaging with CRA for their ruling.

Unfortunately, the federal amendments took much longer than we would have expected or wanted, even with support from all parties. As a result, it's unlikely that VSPs and lump sum payments to pensioners will be offered or paid before early 2026. The Company has committed to moving forward as quickly as possible, but they don't control the timing for all approvals and conditions, so further delays are possible.

Thank you for your patience and support as we navigate this process.

In solidarity,

Handwritten signature of Tim Everets in black ink.

First Officer Tim Everets
MEC Chair, Air Canada Pilots
Air Line Pilots Association
(ALPA) Int'l

Handwritten signature of Ken Yakiwchuk in blue ink.

Mr. Ken Yakiwchuk
Council Chair
Canadian Airline Dispatchers
Association (CALDA)

Handwritten signature of Wesley Lesosky in black ink.

Mr. Wesley Lesosky
Component President
Air Canada Component of
CUPE & President, Airline
Division of CUPE

Handwritten signature of Dave Flowers in black ink.

Mr. Dave Flowers
President & Directing
General Chairperson
District 140
IAMAW

Handwritten signature of Frances Galambosy in black ink.

Ms. Frances Galambosy
National Representative
UNIFOR