



**NOTICE OF ANNUAL AND GENERAL SPECIAL MEETING  
OF SHAREHOLDERS OF GLOBAL CROSSING AIRLINES GROUP INC.  
TO BE HELD ON DECEMBER 23, 2021**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**NOVEMBER 5, 2021**



Bldg. 5A, Miami Int'l Airport, 4<sup>th</sup> Floor  
4200 NW 36<sup>th</sup> Street  
Miami, Florida 33166

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 23, 2021**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the holders of shares of common stock (“**Shares**”) of Global Crossing Airlines Group Inc. (the “**Company**” or “**GlobalX**”) will be held at the Company’s offices at Bldg. 5A, Miami Intl’ Airport, 4<sup>th</sup> Floor, 4200 NW 36<sup>th</sup> Street, Miami, Florida, 33166, on Thursday, December 23, 2021, at 10:00 a.m. (Eastern Standard Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2020 and the report of the auditors thereon;
2. to set the number of and elect directors of the Company on the basis set forth in the information circular of the Company dated November 5, 2021 (the “**Information Circular**”);
3. to appoint Rosenberg Rich Baker Berman P.A., Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the Company’s Employee Stock Purchase Plan, as more particularly described in the Information Circular; and
5. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on November 5, 2021 as the record date, being the date for the determination of the registered holders of Shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Eastern Standard Time) on December 21, 2021 or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc.

**NOTICE-AND-ACCESS**

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of its proxy-related materials. The notice-and-access method allows for the Company to deliver Meeting materials via the internet in accordance with the applicable rules set forth in National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access

system, beneficial shareholders who have requested to receive proxy-related materials and who do not have existing instructions on their account to receive paper materials will receive a notification containing information on how to obtain electronic and paper copies of the Information Circular in advance of the Meeting. All other beneficial shareholders who have requested to receive Meeting materials and registered shareholders who have not consented to electronic delivery will receive a paper copy of the Information Circular. Registered shareholders who have consented to electronic delivery will receive the Information Circular electronically.

The use of this alternative method of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Information Circular to Shareholders.

### **Accessing Meeting Materials Online**

Shareholders may access these proxy-related materials under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or at [www.envisionreports.com/globalcrossing2021](http://www.envisionreports.com/globalcrossing2021) or on the Company's website at <https://www.globalairlinesgroup.com/>.

### **Requesting Printed Meeting Materials**

Registered holders may request a paper copy of the Information Circular be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Information Circular, please call toll free within North America 1-866-962-0498 or outside North America, call 1-514-982-8716. Any beneficial owner who wishes to receive a paper copy of the Information Circular should contact Broadridge Investor Communications Solutions, Canada at 1-877-907-7643. **Requests for paper copies of the Information Circular should be received by December 13, 2021 in order to receive a copy in advance of the Meeting.** To obtain a paper copy of the Information Circular after the date of the Meeting, please contact 1-866-964-0492.

To obtain additional information about the Notice-and-Access provisions, a shareholder may contact the Company's transfer agent toll free at 1-866-964-0492.

If you are a registered shareholder and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your shares on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The directors of the Company have fixed the close of business on November 5, 2021 as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the meeting and any adjournment(s) thereof.

DATED at Miami, Florida, as of the 5<sup>th</sup> day of November, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Edward J. Wegel”*

**Edward J. Wegel**  
**Chair & Chief Executive Officer**



Bldg. 5A, Miami Int'l Airport, 4<sup>th</sup> Floor  
4200 NW 36<sup>th</sup> Street  
Miami, Florida 33166

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## INFORMATION CIRCULAR

As at November 5, 2021 unless otherwise noted

### FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON DECEMBER 23, 2021

#### SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of Global Crossing Airlines Group Inc. (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.

#### PERSONS OR COMPANIES MAKING THE SOLICITATION

**The enclosed Instrument of Proxy is solicited by management of the Company (“Management”).** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company does not reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

#### NOTICE-AND-ACCESS PROCESS

In accordance with the notice-and-access rules under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer*, the Company has sent its proxy-related materials to registered holders and non-objecting beneficial owners using notice-and-access and made its annual financials available to Shareholders. Therefore, although Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, this Information Circular is not physically delivered. Instead, Shareholders may access this Information Circular under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or at [www.envisionreports.com/globalcrossing2021](http://www.envisionreports.com/globalcrossing2021) or on the Company’s website at <https://www.globalairlinesgroup.com/>.

Registered holders may request paper copies of the Information Circular be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Information Circular, please call toll free within North America 1-866-962-0498 or outside North America, call 1-514-982-8716. Any beneficial owner who wishes to receive a paper copy of the Information Circular should contact Broadridge Investor Communications Solutions, Canada at 1-877-907-7643. **Requests for paper copies of the Information Circular should be received by December 13, 2021 in order to receive the Information Circular in advance of the Meeting.** To obtain a paper copy of the Information Circular after the date of the Meeting, please contact 1-866-964-0492.

To obtain additional information about the Notice-and-Access process, a shareholder may contact the Company's transfer agent toll free at 1-866-964-0492.

## **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company and are nominees of Management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

**In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chair of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.**

## **NON-REGISTERED HOLDERS OF COMPANY'S SHARES**

**Only Shareholders whose names appear in the Company's Central Securities Register (the "Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Voting Shares of the Company ("Voting Shares") in their own name ("Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting.** Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their Voting Shares as registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is similar to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

If Voting Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Voting Shares will not be registered in such Shareholder's name on the records of the Company. Such Voting Shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such Voting Shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Voting Shares held by brokers or their nominees can only be voted

(for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Voting Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Voting Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the Management proxyholder's name in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Voting Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Voting Shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Voting Shares voted.** All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

## **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

**On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.**

**If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Instrument of Proxy. In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by Management in the Instrument of Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular.** The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting.

At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

### Description of Shares

The authorized capital of the Company consists of 200,000,000 shares of common stock, par value \$0.001 per share (the “Common Shares”), with 5,537,313 shares of common stock designated as “Class A Non-Voting Common Stock” (the “Class A Shares”) and 50,000,000 shares of common stock designated as “Class B Non-Voting Common Stock” (the “Class B Shares”).

#### Common Shares

##### *Dividends and Distributions*

The Common Shares rank equally with the Class A Shares and Class B Shares with respect to dividends and the distribution of assets in the case of liquidation, dissolution or winding-up of the Company or other distribution of the Company’s assets.

##### *Voting Rights*

The Common Shares carry one vote per share held.

#### Class A Shares

##### *Dividends and Distributions*

The Class A Shares rank equally with the Common Shares with respect to dividends and the distribution of assets in the case of liquidation, dissolution or winding-up of the Company or other distribution of the Company’s assets.

##### *Voting Rights*

The Class A Shares are non-voting, provided that, for so long as any Class A Shares are outstanding, the Company shall not, without the written consent of a majority of the outstanding Class A Shares, or the affirmative vote of holders of a majority of the outstanding Class A Shares at a meeting of the holders Class A Shares, voting as a separate class, whether by merger, consolidation, combination, classification, or otherwise, amend, alter, repeal or waive any provision of the Certificate of Incorporation or Bylaws in a manner inconsistent with the designations, powers, preferences, and rights set forth in the Certificate of Incorporation or otherwise; (i) so as to adversely affect (disproportionately relative to the Common Shares) the designations, powers, preferences, and rights of the Class A Shares; or (ii) enter into a Fundamental Transaction (as defined in the Certificate of Incorporation) that would adversely affect (disproportionately relative to the Common Shares) the rights of the holders of the Class A Shares.

##### *Conversion*

The Class A Shares are convertible into Common Shares on a one-for-one basis upon written notice to the Company; provided, however, that the Class A Shares may not be converted to the extent that, after giving effect to such conversion, the holder thereof, or any of its affiliates, collectively, would beneficially own in excess of 4.99% in the aggregate of the issued and outstanding Common Shares after such conversion.

As the Class A Shares are convertible into Common Shares, pursuant to National Instrument 62-104, a take-over bid for the Common Shares must also be made to the holders of the Class A Shares.

## Class B Shares

### *Dividend and Distribution Rights*

Subject to the rights, privileges, restrictions and conditions attached to any other class of the Company shares ranking prior to the Class B Shares, the holders of Common Shares, the holders of Class A Shares and the holders of Class B Shares are entitled to receive any dividends that are declared by the Company's directors at the times and for the amounts that the Company's Board of Directors may, from time to time, determine. The Common Shares, the Class A Shares and the Class B Shares shall rank equally as to dividends on a share-for-share basis. All dividends shall be declared in equal or equivalent amounts per share on all Common Shares, Class A Shares and Class B Shares then outstanding, without preference or distinction.

### *Voting Rights*

Holders of the Class B Shares are not entitled to vote, provided that, for so long as any Class B Shares are outstanding, the Company shall not, without the written consent of a majority of the outstanding Class B Shares, or the affirmative vote of holders of a majority of the outstanding Class B Shares at a meeting of the holders Class B Shares, voting as a separate class, whether by merger, consolidation, combination, classification, or otherwise, amend, alter, repeal or waive any provision of the Certificate of Incorporation or Bylaws in a manner inconsistent with the designations, powers, preferences, and rights set forth in this Amended and Restated Certificate of Incorporation or otherwise; (i) so as to adversely affect (disproportionately relative to the Common Shares) the designations, powers, preferences, and rights of the Class B Shares; or (ii) enter into a Fundamental Transaction (as defined in the Amended and Restated Certificate of Incorporation) that would adversely affect (disproportionately relative to the Common Shares) the rights of the holders of the Class B Shares. Holders of Class B Shares will be entitled to receive notice of any meeting of the Company's shareholders.

### *No Preemptive or Similar Rights*

The Class B Shares are not entitled to preemptive rights, and is not subject to redemption or sinking fund provisions.

### *Right to Receive Liquidation Distributions*

Subject to the rights, privileges, restrictions and conditions attached to the other classes of shares of the Company ranking prior to the Common Shares, the Class A Shares or the Class B Shares, in the case of liquidation, dissolution or winding-up of the Company, the holders of Common Shares, Class A Shares and Class B Shares shall be entitled to receive the Company's remaining property and shall be entitled to share equally, share for share, in all distributions of such assets.

### *Conversion*

Subject to the voting limitation for Non-U.S. citizens set forth in the Company's Bylaws, as amended, each Class B Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one Common Share. The conversion rights of the Class B Shares allow a Shareholder to convert into Common Shares in the event that an offer is made to purchase Common Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Class B Shares are then listed, to be made to all or substantially all the holders of Class B Shares.

### **Voting Shares**

November 5, 2021 has been determined as the record date as of which holders of Common Shares or their duly appointed proxies are entitled to receive notice of and attend and to one vote per Common Share at the Meeting. Shareholders desiring to be represented by proxy at the Meeting must deposit their proxies at the place and within the time set forth in the notes to the Instrument of Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

To comply with restrictions imposed by federal law on foreign ownership of U.S. airlines, the Company's articles of incorporation and bylaws restrict voting of shares of our capital stock by non-U.S. citizens. The restrictions imposed by federal law currently require no more than 25 percent of our stock be voted, directly or indirectly, by persons who are not U.S. citizens, and that the Company's president/CEO and at least two-thirds of the members of the Company's board of directors be U.S. citizens. The Company's bylaws provide no shares of its capital stock may be voted by or at the direction of non-U.S. citizens unless such shares are registered on a separate stock record, which is referred to as the foreign stock record. The Company's bylaws further provide no shares of the Company's capital stock will be registered on the foreign stock record if the amount so registered would exceed the foreign ownership restrictions imposed by federal law. Registration on the foreign stock record is made in chronological order based on the date the Company receive a written request for registration. Non-U.S. citizens will be able to own and vote shares of the Company's common stock only if the combined ownership by all non-U.S. citizens does not violate these requirements.

### **Quorum and Significant Shareholders**

As at November 5, 2021, the Company had the following Voting Shares issued and outstanding:

<b>Voting Share Class</b>	<b>Issued and Outstanding</b>	<b>Percentage of Voting Shares</b>
Common Shares	25,594,088	100.00%

The quorum for a meeting of Shareholders is one-third of the shares entitled to vote at a meeting; provided that where a separate vote by a class or series is required on a special matter, a majority of the outstanding shares of such class or series shall constitute a quorum entitled to take action with respect to the vote on that matter.

To the knowledge of the directors or executive officers of the Company, as at the date of this Information Circular, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Voting Shares of the Company except as set forth in the table below.

<b>Shareholder</b>	<b>Voting Shares</b>	<b>Percentage of Voting Shares</b>
Edward Wegel	5,268,310	20.58%
Joseph DaGrosa, Jr.	3,683,296	14.39%

### **FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS**

The persons named in the enclosed Instrument of Proxy intend to vote in favour of the ordinary resolution fixing the number of directors on the board of directors of the Company (the "**Board of Directors**") at eleven (11). Each director of the Company is elected annually and holds office until the next Annual General Meeting unless that person ceases to be a director before then. Management of the Company proposes to nominate the persons herein listed for election as directors of the Company to serve until their

successors are elected or appointed. In the absence of instructions to the contrary, the Voting Shares represented by proxy will, on a poll, be voted for the nominees herein listed. MANAGEMENT OF THE COMPANY DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY ON ANY POLL FOR THE ELECTION OF ANY PERSON OR PERSONS AS DIRECTOR UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY. **UNLESS AUTHORITY TO DO SO IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY INTEND TO VOTE FOR THE ELECTION OF ALL OF THE NOMINEES.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Voting Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

<b>Name, Province or State and Country of Residence<sup>1</sup> of Nominee and Present Positions with the Company</b>	<b>Principal Occupation and, if not presently an elected director, occupation during last five years<sup>1</sup></b>	<b>Period from which Nominee has been a director</b>	<b>Number of Voting Shares Held<sup>2,3,4</sup></b>
<b>Edward J. Wegel<sup>5</sup></b> Florida, United States <i>Director</i>	Chairman & Chief Executive Officer of the Company since June 2020; Chairman & Chief Executive Officer of Global Crossing Airlines, Inc. from September 2019 to present; Founder and President of Avi8 Air Capital from January 2017 to present; President and CEO of Eastern Air Lines Group from April 2008 to December 2016.	2020-06-23	5,268,310
<b>Ryan Goepel</b> Florida, United States <i>Director</i>	Chief Financial Officer of the Company since June 2020; SVP and Chief Financial Officer of Global Crossing Airlines, Inc. from February 2020 to present; Chief Financial Officer of Avi8 Air Capital from February 2020 to September present; Chief Financial Officer of Flair Airlines Canada from August 2018 to November 2019; Chief Financial Officer for Viking Exploration, from December 2016 to August 2018; Chief Financial Officer of CC Reservoirs from April 2015 to December 2016.	2020-06-23	815,417
<b>Joseph DaGrosa, Jr.<sup>6</sup></b> Florida, United States <i>Director</i>	Chairman of DaGrosa Capital Partners from February 2020 to present; Co-Founder and Co-Manager of 1848 Capital Partners, LLC from 2003 to present.	2020-06-23	3,683,296

<b>Name, Province or State and Country of Residence<sup>1</sup> of Nominee and Present Positions with the Company</b>	<b>Principal Occupation and, if not presently an elected director, occupation during last five years<sup>1</sup></b>	<b>Period from which Nominee has been a director</b>	<b>Number of Voting Shares Held<sup>2,3,4</sup></b>
<b>Deborah Robinson<sup>6</sup></b> Ontario, Canada <i>Director</i>	Managing Partner and Founder of Bay Street HR since December 2001.	2017-02-28	Nil
<b>Alan Bird<sup>5</sup></b> London, United Kingdom <i>Director</i>	Aviation Advisor to Irelandia Aviation since January 2017; Chief Financial Officer at VivaAerobus from March 2012 to December 2016.	2018-11-13	Nil
<b>John Quelch</b> Florida, United States <i>Director</i>	Dean and Professor of the University of Miami Business School since July 2017; Professor at Harvard Business School from 2013 to 2017.	2021-01-29	Nil
<b>T. Allan McArtor</b> Virginia, United States <i>Director</i>	Vice Chairman of the Company since January 2021; Chairman of Airbus Americas, Inc. from 2001 to 2018.	2021-01-29	Nil
<b>David G. Ross<sup>7</sup></b> Florida, United States <i>Director</i>	Executive Vice President of Roadrunner Freight since March 2021; Chief Strategy Officer of Ascent Global Logistics, LLC since March 2021; Managing Director and Group Head of Stifel's Global Transportation & Logistics Equity Research from December 2005 to March 2021.	2021-04-29	Nil
<b>William Shuster<sup>7</sup></b> Florida, United States <i>Director</i>	Senior Policy Advisor at Squire Patton Boggs since 2019; Congressman in the US House of Representatives representing the Pennsylvania 9th Congressional District from 2001 until 2019.	2021-05-10	Nil
<b>Cordia Harrington<sup>6</sup></b> Tennessee, United States <i>Director</i>	Chief Executive Officer and Founder of Crown Bakeries since 1996.	2021-06-14	800,000
<b>Zygmantas Surintas<sup>5</sup></b> Riga, Latvia <i>Director</i>	Chief Executive Officer of SmartLynx Airlines SIA since June 2016.	2020-06-29	Nil

<sup>1</sup> The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

<sup>2</sup> The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

<sup>3</sup> Voting Shares beneficially owned, or over which control or direction is exercised, directly and indirectly, at the date hereof, is based upon the information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly. These figures do not include shares that may be acquired on the exercise of any share purchase warrants or stock options held by the respective directors or officers.

<sup>4</sup>The director nominees, as a group beneficially own, directly or indirectly, 10,567,023 Voting Shares of the Company representing 41.3% of the total issued and outstanding Voting Shares of the Company as at the date of this Information Circular.

<sup>5</sup> Member of the Company's Audit Committee.

<sup>6</sup> Member of the Company's Compensation Committee.

<sup>7</sup> Nominated pursuant to the terms of a Nomination Rights Agreement dated April 29, 2021 between the Company and Ascent Global Logistics Inc. pursuant to which Ascent has the right to nominate two members to the Company's Board of directors provided that it holds over 4% of the aggregate shares of the Company on an as converted basis.

## PENALTIES AND SANCTIONS

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or an order that denied the relevant company access to any exemption under securities legislation, for more than 30 consecutive days.

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any 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.

No proposed director has individually, within the 10 years prior to this Information Circular, 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 director, officer or Shareholder.

No proposed director of the Company 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 securityholder in deciding whether to vote for a proposed director.

## APPOINTMENT AND REMUNERATION OF AUDITOR

Effective January 29, 2021, Davidson & Company LLP, Chartered Accountants (the "**Former Auditor**") resigned as auditors of the Company, and Rosenberg Rich Baker Berman P.A., Chartered Professional Accountants of Miami, Florida (the "**Successor Auditor**"), agreed to fill the vacancy. The Successor Auditors of the Company were appointed on January 29, 2021, and are the current Auditors of the Company. There were no reportable events in relation to the change of auditors.

Pursuant to Section 4.11 of the National Instrument 51-102 Continuous Disclosure Obligations, a reporting package consisting of the following is attached as Schedule "C" to this Information Circular.

- (i) Notice of Change of Auditors;

- (ii) Letter from the Former Auditor; and
- (iii) Letter from the Successor Auditor.

**The persons named in the enclosed Instrument of Proxy will vote for the reappointment of Rosenberg Rich Baker Berman P.A., Chartered Professional Accountants of Miami, Florida, as Auditors of the Company, to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the directors.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed under the heading “Particulars of Matters to be Acted Upon” in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed under the heading “Particulars of Matters to be Acted Upon”, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Voting Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of the Company or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or its subsidiary.

#### **STATEMENT OF EXECUTIVE COMPENSATION**

The Form 51-102F6 Statement of Executive Compensation is attached as **Schedule “A”** to this Information Circular.

#### **EQUITY COMPENSATION PLAN INFORMATION**

The following table sets out particulars of the compensation plans and individual compensation arrangements under which equity securities of the Company are authorized for issuance as of December 31, 2020.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights<sup>(2)</sup></b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	2,072,000	\$0.21	3,388,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,072,000	\$0.21	3,388,000

- (1) At December 31, 2020, the Company had a fixed stock option plan, a fixed Restricted Share Unit Plan and a fixed Performance Share Unit Plan, that collectively reserved for issuance an aggregate 5,460,000 Voting Shares under the Company's Security-Based Compensation Plans (as defined herein).
- (2) No exercise price is payable on the vesting of outstanding RSUs.

A description of the Company's Security Based Compensation Plans is contained in the Form 51-102F6 Statement of Executive Compensation is attached as **Schedule "A"** to this Information Circular.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than routine indebtedness, no current or former director, executive officer or senior officer of the Company, employee or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, executive officer or senior officer, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

## **MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers.

## **AUDIT COMMITTEE**

### **The Audit Committee Charter**

The Audit Committee Charter is attached as **Schedule "B"** to this Information Circular.

### **Composition of the Audit Committee**

The following are the current members of the Audit Committee:

Alan Bird (Chair)	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Edward J. Wegel	Not Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Zygimantas Surintas	Not Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>

(1) As defined by National Instrument 52-110 ("NI 52-110").

### **Relevant Education and Experience**

All of the current Audit Committee members are senior level businesspersons with extensive experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the current members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors and/or senior officers of large private equity and public companies other than the Company.

Mr. Bird has over 25 years of experience in the airline finance industry, holding senior financial and advisory positions, including executive positions with VivaAerobus, Tiger Airways, and British Midland. From 2017 to the present, Mr. Bird has served as an advisor to Irelandia Aviation with respect to Viva Air,

Viva Columbia and Viva Peru. From 2012 to 2017 he was the Chief Financial Officer for VivaAerobus where he helped build one of the most efficient airlines in the world. Previously, Mr. Bird was the Chief Financial Officer at Tiger Airways, a low-cost airline in Asia. Prior to his role with Tiger Airways, he was the Finance Director at British Midland Airlines for over a decade. Mr. Bird is also a Project Advisor to Irelandia Aviation, a low-cost carrier. Mr. Bird is a Chartered Accountant and holds an honors degree in Mathematical Economics from Birmingham University.

Mr. Wegel is a seasoned airline executive with 35 years of broad experience in financing, operations, and distribution. Mr. Wegel has served as a board member of public and private airlines, including Atlantic Coast Airlines, BWIA International Airlines and Eastern Airlines. He has led initial public offerings, privatizations, major aircraft orders, and alliance negotiations and has extensive company restructuring experience. He served as the President and CEO of Eastern Air Lines Group from April 2008 through December 2016, Founder and President of Avi8 air capital, an aviation consulting practice from January 2017 through today before his current role of Chairman and CEO of GlobalX in September 2019. Mr. Wegel also served as head of finance and as a board member for Atlantic Coast Airlines, leading over \$100 million in financing for operations and aircraft finance. Mr. Wegel served as a commissioned officer in the U.S. Army and received an MBA from the University of Northern Colorado after graduating from the United States Military Academy at West Point.

Mr. Surintas has been the CEO and a director of SmartLynx Airlines (Malta) Limited since 2016. Smartlynx is Europe's leading ACMI operator operating at its peak with 23 Airbus aircraft. Mr. Surintas also serves as the Executive Director of the Lithuanian Basketball League and as a member of the Board of Chapman Freeborn, one of the largest Air Chartering companies in the world. Mr. Surintas has a Bachelor of Law from Mykolo Romerio University.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4, 3.2, 3.4, 3.5 or under part 8 of NI 52-110.

### **Exemption**

For the financial year ended December 31, 2020, the Company is relying on the exemption in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement and pre-approval of non-audit services, as described in the attached Audit Committee Charter under the heading "Auditors – Requirements for Pre-Approval of Non-Audit Services". With respect to the engagement of non-audit services, the Audit Committee shall approve in advance any retainer of the external auditors to perform any non-audit service to the Company in accordance with Applicable Requirements, specifically relating to such non-audit services. The Committee may delegate preapproval authority to a member of that Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting. Approval by the

Committee of a non-audit service to be performed by the external auditor of the Company shall be disclosed in periodic reports as required by applicable regulatory authorities.

**External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are set out in the table below. “Audit Fees” includes fees for audit services including the audit services completed for the Company’s subsidiaries. “Audit-Related Fees” includes fees for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and not reported under Audit Fees including the review of interim filings. “Tax Fees” includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. “All Other Fees” includes all fees billed by the external auditors for services not covered in the other three categories.

Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2020	USD \$80,000	Nil	Nil	Nil
December 31, 2019	USD \$30,000	USD \$32,045	Nil	Nil

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Canadian Securities Administrators have introduced National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). The Company has reviewed its own corporate governance practices in light of the NP 58-201 guidelines. In certain cases, the Company’s practices comply with NP 58-201, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore certain guidelines have not been adopted.

Set out below is a description of certain corporate governance practices of the Company, as required by NI 58-101.

**Board of Directors**

NP 58-201 recommends that boards of directors of reporting issuers be composed of a majority of independent directors. NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board of Directors of the Company is currently comprised of eleven directors. Of these, eight, being Deborah Robinson, Alan Bird, Joseph DaGrosa, Jr., John Quelch, T. Allan McArtor, David G. Ross, William Shuster and Cordia Harrington, are considered by the Board of Directors to be independent. Edward J. Wegel is not considered independent by virtue of being the Company’s Chairman and Chief Executive Officer. Ryan Goepel is not considered independent by virtue of being the Company’s Chief Financial Officer. Zygimantas Surintas is not considered independent due to him being a director and officer of SmartLynx Airlines (Malta) Limited that has contractual agreements with the Company.

Management of the Company is nominating all eleven directors for re-election: Edward J. Wegel, Ryan Goepel, Zygimantas Surintas, Deborah Robinson, Alan Bird, Joseph DaGrosa, Jr., John Quelch, T. Allan McArtor, David G. Ross, William Shuster and Cordia Harrington. If the proposed directors are elected, the Company’s Board will be composed of eleven directors, eight independent (Deborah Robinson, Alan Bird,

Joseph DaGrosa, Jr., John Quelch, T. Allan McArtor, David G. Ross, William Shuster and Cordia Harrington) and three non-independent (Edward J. Wegel, Ryan Goepel and Zygimantas Surintas).

Mr. Wegel currently serves as the Chair of the Company's Board. The Chair is not independent. The Chair's responsibilities include, without limitation, ensuring that the Board of Directors works together as a cohesive team with open communication and works to ensure that a process is in place by which the effectiveness of the Board of Directors, its committees and its individual directors can be evaluated on a regular basis. The Chair also acts as the primary spokesperson for the Company's Board, ensuring that management is aware of concerns of the Company's Board, shareholders, other stakeholders and the public and, in addition, ensures that management strategies, plans and performance are appropriately represented to the Company's Board of Directors.

The Board of Directors considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors of the Company meet separately in "in-camera" sessions at Board meetings when considered appropriate. The independent directors are also able to meet at any time without any members of management, including the non-independent directors, being present. In addition, due to the fact the Chair is not independent, the Company has appointed T. Allan McArtor as Vice Chairman of the Board. The Vice Chairman acts as Chair when the Chair is not present at meetings and is responsible for ensuring the Board functions independently of management.

### **Directorships**

Currently, the following nominee directors serve on the following boards of directors of other reporting issuers (or the equivalent in a foreign jurisdiction):

<b>Director</b>	<b>Public Corporation Board Membership</b>
Edward J. Wegel	Talon 1 Acquisition Corp.
Ryan Goepel	Canada Jetlines Operations Ltd.
Deborah Robinson	Blockchain Foundry Inc. Park Lawn Corporation.
Alan Bird	None
Joseph DaGrosa, Jr.	None
John Quelch	None.
T. Allan McArtor	None.
David G. Ross	None
William Shuster	None
Cordia Harrington	None.
Zygimantas Surintas	None

### **Orientation and Continuing Education**

The Company provides an orientation program to new directors. This program consists of:

- A detailed briefing with the Chair.
- A detailed briefing with the Chief Executive Officer.
- The Company's Legal Counsel and its Corporate Secretary providing education regarding directors' responsibilities, corporate governance issues and recent and developing issues related to corporate governance and regulatory reporting.

- Provision of the Company’s committee charters and corporate governance policies to the new director.
- Access to the Company’s independent directors, as required, for the new director to discuss the operation of the Company and the Board.

The Company also encourages senior management to participate in professional development programs and courses and supports Management’s commitment to training and developing employees. The Board of Directors provides comprehensive information regarding the Company to new directors and continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors. The Board of Directors as a whole reviews, monitors and makes recommendations regarding new director orientation and the ongoing development existing directors.]

### **Ethical Business Conduct**

The Board of Directors expects Management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives. On March 10, 2017 the Board of Directors adopted a formal written Code of Business Conduct and Ethics (the “**Code**”) which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board endeavors to ensure that directors, officers and employees exercise independent judgement in considering transactions and agreements in respect of which a director, officer or employee of the Company has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest. In addition, in accordance with the *General Corporation Law of the State of Delaware* if a director is a director or officer of, or has a material interest in, any person who is a party to a transaction or proposed transaction with the Company, that director is not entitled to vote on any directors’ resolutions in respect of such transaction, in most circumstances.

### **Nomination of Directors**

The independent directors, in consultation with the Company’s CEO, are responsible for the annual (or as required) identification and recruitment of individuals qualified to become new Board members and for recommending to the Board of Directors, new director nominees for the Company’s annual general meetings of shareholders. A set of formal directors’ nomination guidelines has not been adopted for the identification of new candidates for Board positions. The independent directors together with the CEO are responsible for reviewing a potential candidate’s qualifications, interviewing the potential candidate and evaluating the potential candidate’s suitability for Board membership. An invitation to join the Board is made only where Board consensus regarding the proposed candidate is obtained.

### **Compensation**

The Board of Directors has appointed a Compensation Committee (the “**Compensation Committee**”), which is currently comprised of Deborah Robinson, Joseph DaGrosa, Jr. and Cordia Harrington.

The quantity and quality of the directors’ and executive officers’ compensation is reviewed on an annual basis by the Compensation Committee. At present, the Board of Directors is satisfied that the current Board of Directors’ compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. Further details about the Company’s compensation practices are disclosed in the Company’s “Statement of Executive Compensation” attached as **Schedule “A”** to this information circular.

## **Corporate Governance**

The Board of Directors as a whole, is responsible for reviewing the Company’s corporate governance policies and practices and ensuring that Board members, senior management and employees of the Company adhere to those policies and practices.

## **Other Board Committees**

Currently, the Company has no other committees other than the Audit Committee and Compensation Committee.

## **Assessments**

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board of Directors as a whole, its committees or individual directors. The Board of Directors conducts informal periodic assessments of the effectiveness of the Board of Directors and its individual directors on an ongoing basis.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **APPROVAL OF EMPLOYEE STOCK PURCHASE PLAN**

#### **General**

The Company has, subject to shareholder approval, established an Employee Share Purchase Plan (“**ESPP**”). The purpose of the ESPP is to assist eligible employees of the Company and its designated subsidiaries and affiliates (“**Eligible Employees**”) in acquiring a stock ownership interest in the Company.

The ESPP permits two types of offerings: a Section 423 Offering and a Non-Section 423 Offering. It is the intention of the Company to have each Section 423 Offering qualify as an “employee stock purchase plan” under Section 423 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder (the “Code”) and to have each Non-Section 423 Offering be exempt from the requirements of Section 409A of the Code. The provisions of the ESPP with respect to any Section 423 Offering shall, accordingly, be construed and administered consistently with that intention. Except as otherwise provided in the ESPP or determined by the Administrator, each Non-Section 423 Offering will operate and be administered in the same manner as any Section 423 Offering.

The material terms of the ESPP are:

- The aggregate number of Common Shares that may be issued pursuant to rights granted under the ESPP shall be 1,000,000 Common Shares. If any Common Share purchase right granted under the ESPP shall for any reason terminate without having been exercised, the Common Shares not purchased under such right shall again become available for issuance under the ESPP.
- Any Shares distributed pursuant to the ESPP may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.
- The administrator of the ESPP (“**Administrator**”) may from time to time grant or provide for the grant of rights to purchase Common Shares under the ESPP to Eligible Employees during one or more periods (each, an “**Offering Period**”) selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an “Offering Document” adopted by the Administrator from time to time, which Offering Document shall be in such form

and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the ESPP. The Administrator may establish in each Offering Document one or more Purchase Periods within such Offering Period during which rights granted under the ESPP shall be exercised and purchases of Shares carried out in accordance with such Offering Document and the ESPP. The provisions of separate Offerings or Offering Periods under the ESPP may be partially or wholly concurrent and need not be identical.

- Any Eligible Employee who shall be employed by the Company or a designated subsidiary or affiliate on a given enrollment date for an Offering Period shall be eligible to participate in the ESPP during such Offering Period.
- Each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Common Shares specified in the ESPP (at the applicable Purchase Price), as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such purchase date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share).
- The "Purchase Price" means the purchase price designated by the Administrator in the applicable Offering Document, which purchase price shall not be less than 85% of the Fair Market Value of a Common Share (e.g. closing sales price for such Common Shares as quoted on an established stock exchange for such date) on the Enrollment Date or on the Purchase Date, whichever is lower.

At the Meeting, Shareholders will be asked to consider and ratify the ESPP in the following form:

"RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, that:

1. Subject to regulatory approval, the Employee Stock Purchase Plan of the Company (as may be further amended, varied or supplemented from time to time) (the "ESPP"), a copy of which has been tabled at this Meeting, be and is hereby ratified, confirmed and approved.
2. The ESPP will become effective the day prior to the first date on which the Company's common shares are listed (or approved for listing) upon notice of issuance on any U.S. securities exchange or designated (or approved for designation) upon notice of issuance as a U.S. national market security on an interdealer quotation system.
3. The Company shall set aside and reserve 1,000,000 shares of the common stock of the Company to become available under the ESPP.
4. The Company be and is hereby authorized to issue shares of common stock of the Company pursuant to and subject to the terms and conditions of the ESPP.
5. That the executive officers of the Company and the Corporate Secretary, and each of them, are hereby authorized and directed to sign, execute, certify to, verify, acknowledge, deliver, attest, accept, file, and record any and all instruments and documents and to take or cause to be taken any and all action, for and on behalf of and in the name of the Company, or otherwise, as, in such authorized officer's sole discretion, will be necessary, desirable, or appropriate in order to implement the ESPP or otherwise to effectuate the purposes of the foregoing resolutions.

The full text of the Employee Stock Purchase Plan will be available for review at the Meeting and may be obtained from the Corporate Secretary of the Company prior to the Meeting by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

The foregoing resolution must be passed by a simple majority of Shareholders.

**Management recommends that Shareholders vote in favour of the resolution to approve the Employee Stock Purchase Plan. In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the Amended Option Plan.**

#### **OTHER MATTERS**

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

#### **ADDITIONAL INFORMATION**

**Additional information regarding the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders can obtain copies of the Company's financial statements and management discussion and analysis of financial results by sending a request in writing to the Corporate Secretary of the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. Financial information regarding the Company is provided in the Company's audited comparative financial statements for the year ended December 31, 2020 and in the accompanying management discussion and analysis, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).**

DATED at Vancouver, British Columbia, this 5<sup>th</sup> day of November, 2021.

*"Edward J. Wegel"*

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Edward J. Wegel  
CEO & Chair of the Board of Directors

**SCHEDULE “A”**

**GLOBAL CROSSING AIRLINES GROUP INC.**  
(the “Company”)

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**(For the Year Ended December 31, 2020)**

**GENERAL**

The following information, dated as of June 21, 2021, is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Form, a “Named Executive Officer”, or “NEO”, means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

**DIRECTOR AND NEO COMPENSATION**

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended December 31, 2020 and 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities and Instruments” of this Form.

<b>Table of Compensation excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year<sup>(2)</sup></b>	<b>Salary, consulting fee, retainer or commission (\$)<sup>(2),(14)</sup></b>	<b>Bonus (\$)<sup>(2)</sup></b>	<b>Committee or meeting fees (\$)<sup>(2)</sup></b>	<b>Value of perquisites (\$)<sup>(2)</sup></b>	<b>Value of all other compensation (\$)<sup>(2)</sup></b>	<b>Total compensation (\$)<sup>(2)</sup></b>
Carlo Valente <sup>(3)</sup> Former CFO	2020	18,115	Nil	Nil	Nil	Nil	18,115
	2019	91,583	Nil	Nil	Nil	Nil	91,583
Edward Wegel <sup>(4)</sup> CEO and Director	2020	229,176	Nil	Nil	Nil	Nil	229,176
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Goepel <sup>(5)</sup> CFO and Director	2020	151,162	Nil	Nil	Nil	Nil	151,162
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Deborah Robinson <sup>(6)</sup> Director	2020	15,278	Nil	Nil	Nil	Nil	15,278
	2019	15,000	Nil	Nil	Nil	Nil	15,000
Réjean Bourque <sup>(7)</sup> Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	15,000	Nil	Nil	Nil	Nil	15,000
Jason Grant <sup>(8)</sup> Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	19,482	Nil	Nil	Nil	Nil	19,482
Saad Hammad <sup>(9)</sup> Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	19,482	Nil	Nil	Nil	Nil	19,482
Tony Lefebvre <sup>(10)</sup> Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	19,482	Nil	Nil	Nil	Nil	19,482
Alan Bird <sup>(11)</sup> Director	2020	15,278	Nil	Nil	Nil	Nil	15,278
	2019	41,992	Nil	Nil	Nil	Nil	41,992
Zygimantas Surintas <sup>(12)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Joseph DaGrosa, Jr. <sup>(13)</sup> Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

## NOTES:

- (1) Financial years ended December 31.
- (2) All amounts shown in the above table are in Canadian currency. Amounts paid to non-Canadian NEOs and directors by Company are paid in USD and have been converted to Canadian currency in the table using a rate for 2020 of US\$1.00 being equal to \$1.2732 based on the average exchange rate posted by the Bank of Canada on December 31, 2020; and using a rate for 2019 of US\$1.00 being equal to \$1.2988 based on the average exchange rate posted by the Bank of Canada on December 31, 2019.
- (3) Mr. Valente was appointed CFO of the Company on February 28, 2017. He is also an employee of King & Bay West Management Corp. (“King & Bay West”). The amount set out for Mr. Valente under the heading “Salary, consulting fee, retainer or commission” is the amount paid by King & Bay West directly to Mr. Valente during the applicable period based on the estimated time Mr. Valente spent providing services to the Company. Mr. Valente resigned as CFO on June 23, 2020.
- (4) Mr. Wegel was appointed CEO and a director on June 23, 2020. Mr. Wegel receives his compensation through a wholly-owned subsidiary of the Company at a monthly rate of USD \$15,000. No formal employment or consulting agreement was in place with Mr. Wegel for the years ended December 31, 2020 or 2019.

- (5) Mr. Goepel was appointed CFO and director of the Company on June 23, 2020. Mr. Goepel receives his compensation through a wholly-owned subsidiary of the Company at a monthly rate of USD \$9,000. No formal employment or consulting agreement was in place with Mr. Goepel for the year ended December 31, 2020 or 2019.
- (6) Ms. Robinson was appointed as a director of the Company on February 28, 2017.
- (7) Mr. Bourque was appointed as a director of the Company on February 28, 2017 and was appointed Co-Chair on December 12, 2019. Mr. Bourque resigned as a director on June 23, 2020.
- (8) Mr. Grant was appointed as a director of the Company on May 9, 2017 and was appointed Co-Chair on December 12, 2019. Mr. Grant resigned as a director on June 23, 2020.
- (9) Mr. Hammad was appointed as a director of the Company on July 1, 2017 and resigned as a director on March 18, 2020.
- (10) Mr. Lefebvre was appointed as a director of the Company on February 5, 2018 and resigned as a director on June 23, 2020.
- (11) Mr. Bird was appointed as director of the Company on November 13, 2018. Mr. Bird also served as a Special Advisor to the CEO and received consulting fees of \$22,510 in 2019 in connection with his services.
- (12) Mr. Surintas was appointed as a director on January 20, 2019 and resigned as a director on October 25, 2019. Mr. Surintas was re-appointed a director on June 29, 2020.
- (13) Mr. DaGrosa was appointed as a director on June 23, 2020.

### **Stock Options and Other Compensation Securities and Instruments**

The following table of compensation securities provides a summary of all compensation securities granted or issued under the Security-Based Compensation Plans by the Company to each NEO and director of the Company for the financial year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry Date</b>
Edward Wegel, CEO and Director	Options <sup>(1)</sup>	322,000 options 322,000 common shares 1.1%	2020-06-23	0.34 <sup>(4)</sup>	0.50	0.87	2025-06-23
	RSUs <sup>(2)</sup>	25,000 RSUs 25,000 common shares <1%	2020-10-28	N/A	0.88	0.87	N/A
Ryan Goepel, CFO and Director	Options <sup>(1)</sup>	215,000 options 215,000 common shares <1%%	2020-06-23	0.34 <sup>(4)</sup>	0.50	0.87	2025-06-23
	RSUs <sup>(2)</sup>	75,000 RSUs 75,000 common shares <1%%	2020-10-28	N/A	0.88	0.87	N/A
	RSUs <sup>(2)</sup>	75,000 RSUs 75,000 common shares <1%%	2020-12-14	N/A	0.88	0.87	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Deborah Robinson, Director	Options <sup>(1)</sup>	50,000 options 50,000 common shares <1%%	2020-06-23	0.34 <sup>(4)</sup>	0.50	0.87	2025-06-23
	RSUs <sup>(2)</sup>	15,000 RSUs 15,000 common shares <1%%	2020-10-28	N/A	0.88	0.87	N/A
	RSUs <sup>(3)</sup>	45,000 RSUs 45,000 common shares <1%%	2020-06-22	N/A	0.50	0.87	N/A
Rejean Bourque, Former Director	RSUs <sup>(3)</sup>	45,000 RSUs 45,000 common shares <1%%	2020-06-22	N/A	0.50	0.87	N/A
Jason Grant, Former Director	RSUs <sup>(3)</sup>	61,000 RSUs 61,000 common shares <1%%	2020-06-22	N/A	0.50	0.87	N/A
Tony Lefebvre, Former Director	RSUs <sup>(3)</sup>	61,000 RSUs 61,000 common shares <1%%	2020-06-22	N/A	0.50	0.87	N/A
Alan Bird, Director	Options <sup>(1)</sup>	50,000 options 50,000 common shares <1%%	2020-06-23	0.34 <sup>(4)</sup>	0.50	0.87	2025-06-23
	RSUs <sup>(2)</sup>	15,000 RSUs 15,000 common shares <1%%	2020-10-28	N/A	0.88	0.87	N/A
	RSUs <sup>(3)</sup>	69,000 RSUs 69,000 common shares <1%%	2020-06-22	N/A	0.50	0.87	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Joseph DaGrosa, Jr., Director	Options <sup>(1)</sup>	50,000 options 50,000 common shares <1%%	2020-06-23	0.34 <sup>(4)</sup>	0.50	0.87	2025-06-23
	RSUs <sup>(2)</sup>	15,000 RSUs 15,000 common shares <1%%	2020-10-28	N/A	0.88	0.87	N/A
Zygimantas Surintas Director	RSUs <sup>(2)</sup>	15,000 RSUs 15,000 common shares <1%%	2020-10-28	N/A	0.88	0.87	N/A

## NOTES:

- (1) Options vest over a period of two years such that one-third of the options became available for exercise on the date of grant and one-third of the options become available for exercise on each of the first and second anniversaries of the date of grant.
- (2) These RSUs vest over a period of three years with 50% vesting each of the second and third anniversaries of the date of grant. No exercise price is payable on the vesting of RSUs.
- (3) These RSUs vested on June 23, 2020. No exercise price is payable on the vesting of RSUs.
- (4) The options were granted at an exercise price of US\$0.25. The US\$0.25 has been converted to Canadian Dollars using a rate of US\$1.00 being equal to \$1.35116 based on the average exchange rate posted by the Bank of Canada on the date of grant, being June 23, 2020.

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company for the financial year ended December 31, 2020:

Exercise of Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise <sup>(1)</sup>	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Deborah Robinson, Director	RSUs	45,000	0.00 <sup>(1)</sup>	2020-06-23	0.50	0.50	22,500
Réjean Bourque, Former Director	RSUs	45,000	0.00 <sup>(1)</sup>	2020-06-23	0.50	0.50	22,500
Jason Grant, Former Director	RSUs	61,000	0.00 <sup>(1)</sup>	2020-06-23	0.50	0.50	30,500

Exercise of Compensation Securities							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise <sup>(1)</sup>	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Tony Lefebvre, Former Director	RSUs	61,000	0.00 <sup>(1)</sup>	2020-06-23	0.50	0.50	30,500
Saad Hammad, Former Director	RSUs	61,000	0.00 <sup>(1)</sup>	2020-06-23	0.50	0.50	30,500
Alan Bird, Director	RSUs	69,000	0.00 <sup>(1)</sup>	2020-06-23	0.50	0.50	34,500

## NOTES:

(1) No exercise price is payable on the vesting of RSUs.

### **Security-Based Compensation Plans**

The Company currently has an Amended Stock Option Plan (the “**Amended Option Plan**”), a Restricted Share Unit (“RSU”) Plan (the “**Amended RSU Plan**”), and a Performance Share Unit (“PSU”) (the “**Amended PSU Plan**”), (collectively, the “**Security-Based Compensation Plans**”). Descriptions of the Company’s Security-Based Compensation Plans are set out below.

The Security-Based Compensation Plans are fixed plans. The number of Common Shares reserved for issuance at any time pursuant to the Amended Option Plan, together with the Company’s the Amended RSU Plan and the Amended PSU Plan, may not exceed a fixed number of 5,460,000 Common Shares.

#### ***Amended Stock Amended Option Plan***

The Amended Option Plan is a fixed plan, reserving for issuance 5,460,000 common shares.

#### **Eligibility**

- Options may be granted to directors, officers, employees, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each an “**Eligible Person**”).

#### **Limitations**

- The maximum aggregate number of Common Shares issuable to insiders at any time pursuant to the Amended Option Plan, together with the Company’s the Amended RSU Plan and the Amended PSU Plan, may not exceed a fixed number of 5,460,000 Common Shares (approximately twenty per cent (20%) of the Company’s issued and outstanding Common Shares, as of the date of this Information Circular).
- The aggregate number Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Amended Option Plan) shall not, within a one-year period, exceed two percent (2%) of the number of Common Shares outstanding immediately prior to the grant of any such option.

- The aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one-year period, exceed two percent (2%) of the number of Common Shares outstanding immediately prior to the grant of any such option.

#### Exercise Price

- The Board of Directors has the authority under the Amended Option Plan to determine the exercise price of Options at the time they are granted, but such price shall not be less than the closing price of the Common Shares on the TSXV on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors.

#### Vesting

- Options shall vest and be subject to the terms and conditions of the Amended Option Plan and such other terms and conditions as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, shorten the vesting period of any Options or waive any conditions applicable to such Options.
- In the event of a Change in Control (as defined in the Amended Option Plan), if the surviving corporation fails to continue or assume the obligations with respect to each Option or fails to provide for the conversion or replacement of each Option with an equivalent award, then all Options that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.

#### Expiry

- The maximum term of Options is ten (10) years from the day they are granted. However, as permitted by the TSXV, the Amended Option Plan has been amended to include an automatic extension of the expiry date associated with any Option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Amended Option Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

#### Termination

- All Options granted under the Amended Option Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable ninety (90) days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date.
- In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within thirty (30) days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

#### Assignability and Transferability

- All options granted under the Amended Option Plan are not assignable or transferable other than by will or the laws of dissent and distribution.

### Amendments to the Amended Option Plan

- The Board of Directors may amend the Amended Option Plan without the approval of Shareholders provided however, that the Shareholders approval must be obtained to effect any of the following modifications to the Amended Option Plan:
  - (i) an increase in the benefits under the Amended Option Plan;
  - (ii) an increase in the aggregate number of Common Shares which may be issued under the Security-Based Compensation Arrangements (including the change from a fixed percentage of Common Shares to a fixed number of Common Shares);
  - (iii) modifications to the requirements as to the eligibility for participation in the Plan;
  - (iv) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Amended Option Plan;
  - (v) modifications to the method for determining the exercise price of options granted under the Plan;
  - (vi) an increase in the maximum option period; or
  - (vii) modifications to the expiry and termination provisions applicable to options granted under the Amended Option Plan.
- Examples of amendments to the Amended Option Plan which could be made without the approval of Shareholders include the following:
  - (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;
  - (ii) amendments of a “housekeeping” nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Amended Option Plan which may be incorrect or incompatible with any other provision thereof;
  - (iii) a change in the process by which an optionee who wishes to exercise his or her Option may do so, including the required form of payment of the Common Shares being acquired, the form of exercise notice and the place where such payments and must notices must be delivered; and
  - (iv) change the vesting provisions of the Amended Option Plan or any Option, including to provide for accelerated vesting.

### *Amended RSU Plan*

#### Eligibility

- RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a “**Participant**”).

#### Limitations

- The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not

exceed a fixed number of 5,460,000 Common Shares (approximately twenty percent (20%) of the Company's Outstanding Common Shares as of the date of this Information Circular).

#### Fair Market Value

- At any particular date, the market value of a Voting Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

#### Vesting

- RSUs shall vest and be subject to the terms and conditions of the Amended RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.
- In the event of a Change in Control (as defined in the Amended RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash

#### Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant, all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

#### Assignability and Transferability

- RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

#### Amendments to the Amended RSU Plan

- The Amended RSU Plan provides that the Board may amend the Amended RSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the Amended RSU Plan which:
  - (i) increases the fixed number of Common Shares issuable pursuant to the Amended RSU Plan (in combination with all of the Company's other Share-Based Compensation Plans);
  - (ii) amends the definition of "Participant" so as to broaden the categories of persons eligible to receive RSUs;

- (iii) amends the provisions of the Amended RSU Plan with respect to the assignability and transferability of units; or
  - (iv) amends the provisions of the RSU plan so as to increase the ability of the Board of Directors to amend or modify the Amended RSU Plan.
- Examples of amendments to the Amended RSU Plan which could be made without the approval of Shareholders include the following:
    - (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;
    - (ii) amendments of a “housekeeping” nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Amended RSU Plan which may be incorrect or incompatible with any other provision thereof;
    - (iii) amendments, modification or termination of any outstanding RSU, including, but not limited to, substituting another award of the same or of a different type; and
    - (iv) changing the vesting provisions of the Amended RSU Plan or any RSU, including to provide for accelerated vesting.

### *Amended PSU Plan*

#### Eligibility

- PSUs may be granted to a person who is an officer, employee or consultant of the Company or of a related entity of the Company (each, a “**Participant**”).

#### Limitations

- The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the Amended PSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed a fixed number of 5,460,000 Common Shares (approximately twenty percent (20%) of the Company’s Outstanding Common Shares as of the date of this Information Circular).

#### Fair Market Value

- At any particular date, the market value of a Voting Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

#### Vesting

- PSUs shall vest and be subject to the terms and conditions of the Amended PSU Plan and applicable target milestones, including performance and/or time targets, and such other terms, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) alter the applicable target milestones for vesting of any PSUs or waive any other conditions applicable to such PSUs and (ii) determine on the grant date of PSUs that such PSUs may not be satisfied by the issuance of Common Shares and such PSUs must be satisfied by cash payment only.

- In the event of a Change in Control (as defined in the Amended PSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each PSU or fails to provide for the conversion or replacement of each PSU with an equivalent award, then all PSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash

#### Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant, all PSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Amended PSU Plan in relation to such PSUs and the Participant shall have no further rights, title or interest with respect to such PSUs.

#### Assignability and Transferability

- PSUs are not assignable or transferable and payments with respect to vested PSUs may only be made to the Participant, other than in the case of the death of the Participant.

#### Amendments to the Amended PSU Plan

- The Amended PSU Plan provides that the Board may amend the Amended PSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the Amended PSU Plan which:
  - (i) increases the fixed number of Common Shares issuable pursuant to the Amended PSU Plan (in combination with all of the Company's other Share-Based Compensation Plans);
  - (ii) amends the definition of "Participant" so as to broaden the categories of persons eligible to receive PSUs;
  - (iii) amends the provisions of the Amended PSU Plan with respect to the assignability and transferability of units; or
  - (iv) amends the provisions of the PSU plan so as to increase the ability of the Board of Directors to amend or modify the Amended PSU Plan.
- Examples of amendments to the Amended PSU Plan which could be made without the approval of Shareholders include the following:
  - (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;
  - (ii) amendments of a "housekeeping" nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Amended PSU Plan which may be incorrect or incompatible with any other provision thereof;
  - (iii) amendments, modification or termination of any outstanding PSU, including, but not limited to, substituting another award of the same or of a different type; and

- (iv) changing the target milestone and vesting provisions of the Amended PSU Plan or any PSU.

As of December 31, 2020, there were 1,387,000 Common Shares reserved for the exercise of outstanding stock options, 685,000 Common Shares reserved for issuance for vesting of outstanding RSUs and no Common Shares reserved for issuance with respect to outstanding PSUs.

### **Employment, Consulting and Management Agreements**

The material terms of the employment, consulting and management agreements of the Company are described under the heading “Director and NEO Compensation, Excluding Options and Compensation Securities”.

#### **Termination and Change of Control Benefits**

During the year ended December 31, 2020, the Company had not entered into consulting or employment agreements with any of its NEOs.

#### ***Edward Wegel***

During the year ended December 31, 2020, Mr. Wegel did not have a direct agreement with the Company. As a result, there were no amounts payable to Mr. Wegel in connection with his termination whether it occurs with or without cause or as a result of a Change of Control.

#### ***Ryan Goepel***

During the year ended December 31, 2020, Mr. Goepel did not have a direct agreement with the Company. As a result, there were no amounts payable to Mr. Goepel in connection with his termination whether it occurs with or without cause or as a result of a Change of Control.

#### ***Carlo Valente***

Mr. Valente was an employee of King & Bay West and did not have a direct agreement with Company. As a result, there were no amounts payable to Mr. Valente in connection with his termination whether it occurs without cause or as a result of a Change of Control. Mr. Valente resigned as CFO on June 23, 2020.

### **Oversight and Description of Director and NEO Compensation**

The Company has the Compensation Committee that is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors, and for reviewing the CEO’s recommendations respecting compensation of the other officers of the Company. The Company’s NEOs are compensated through employment agreements, consulting agreements and or management services arrangements. The Compensation Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices.

Compensation for the NEOs is composed of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The Compensation Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data. The target is for the total compensation package granted to the NEOs to be approximately in the middle range of other comparably sized exploration and development stage companies, however there is no fixed formula, or pre-determined set of peer companies that is used for this determination.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the CCGN Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board's overall assessment of each NEO's individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

### ***Base Salary***

In the Board's view, paying base compensation that is competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The Board considers each NEO's responsibilities based on subjective factors and made appropriate base salary increases or decreases.

On February 28, 2017, Carlo Valente was appointed Chief Financial Officer of the Company. Mr. Valente does not receive compensation directly from the Company. He is an employee of King & Bay West. Mr. Valente resigned as CFO on June 23, 2020.

### ***Bonus Payments***

The compensation committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the compensation committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the compensation committee. During the year ended December 31, 2020, the Company did not pay any discretionary cash bonuses to its NEOs.

### ***Long-Term Incentives***

The Company believes that granting incentive compensation stock, including stock options, RSUs and PSUs, to key personnel encourages retention and more closely aligns the interests of executive management with the intent of shareholders. The inclusion of incentive compensation stock in compensation packages allows the Company to compensate employees while not drawing on limited cash resources. Further, the Company believes that the incentive compensation stock component serves to further align the interests of management with the interests of the Company's Shareholders. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2020, the Company granted an aggregate of 537,000 Options and an aggregate 175,000 RSUs to its NEOs. No PSUs were granted during the year ended December 31, 2020.

### ***Hedging Restrictions***

The Company does not have any policies that restrict a NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### ***Risk Management and Assessment***

With respect to the management of risk, the Board takes a conservative approach to executive compensation, rewarding individuals with additional performance-based compensation dependent upon the success of the Company and when such success can be demonstrated. The compensation committee is responsible for reviewing the Company's compensation program to ensure that risks are identified and mitigated to the extent possible. Care is taken in measuring this success, while ensuring it is achieved within normal operating procedures and standards, including those related to the environment, health, safety and sustainable development.

The nature of the business and the competitive environment in which the Company operates requires some level of risk-taking to achieve growth and desired results in the best interest of stakeholders. The Company's executive compensation program seeks to encourage behaviours directed towards increasing long-term value, while limiting incentives that promote excessive risk taking.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the compensation committee will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views incentive compensation stock as a valuable tool for aligning the interest of management and Shareholders in the long-term growth and success of the Company. The Company is aware that incentive compensation stock grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, incentive compensation stock grants are generally subject to minimum vesting periods of two years from the date of grant.

### ***Director Compensation***

The Company has implemented a quarterly retainer director compensation program whereby directors receive US\$6,000 per quarter. Directors who were also NEO's during the fiscal year ended December 31, 2020, being Edward Wegel and Ryan Goepel, did not receive quarterly retainer payments during the year ended December 31, 2020. All directors are eligible to receive incentive compensation stock pursuant to the Company's Security-Based Compensation Plans.

### ***Changes Subsequent to Year-End***

Subsequent to the year ended December 31, 2020, the Company has not made any significant changes to its compensation practices.

### **Pension**

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

## **SCHEDULE “B”**

### **GLOBAL CROSSING AIRLINES GROUP INC. (the “Company”)**

#### **AUDIT COMMITTEE CHARTER**

##### *A. Introduction and Purpose*

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1. The primary function of the Audit Committee (the “Committee”) of Global Crossing Airlines Group Inc. (the “Company”) is to oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements and to exercise the responsibilities and duties set forth below, including, but not limited to, assisting the Board in fulfilling its responsibilities in reviewing the following financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company’s compliance with the binding requirement of any stock exchanges on which the securities of the Company are listed and applicable Canadian securities laws (collectively, the “Applicable Requirements”); selecting the external auditors for shareholder approval; reviewing the qualifications, independence and performance of the external auditor; reviewing the qualifications, independence and performance of the Company’s financial management; and identifying, evaluating and monitoring the management of the Company’s principal risks impacting financial reporting . The Committee also assists the Board with the oversight of the financial strategies and overall risk management.
2. The Committee is not responsible for: planning or conducting audits; certifying or determining the completeness or accuracy of the Company’s financial statements or that the financial statements are in accordance with generally accepted accounting principles or international financial reporting standards, as applicable; or guaranteeing the report of the Company’s external auditor. The fundamental responsibility for the Company’s financial statements and disclosure rests with management and the external auditor.

##### *B. Composition and Committee Organization*

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1. Composition – The Committee shall consist of not less than three independent members of the Board.
2. Appointment and Removal of Committee Members – Each member of the Committee shall be appointed by the Board on an annual basis at its first meeting following each annual shareholders meeting and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of the Company’s shareholders at which the member’s term of office expires, (b) the death of the member, or (c) the resignation, disqualification or removal of the member from the Committee or from the Board. The Board may fill a vacancy in the membership of the Committee.
3. Independence – Each member of the Committee shall meet the independence and audit committee composition requirements of the Applicable Requirements.
4. Financial Literacy – Each member of the Committee shall meet the financial literacy requirements of the Applicable Requirements.

5. The Committee should meet privately at least annually with management to discuss any matters that the Committee or management believes should be discussed. In addition, a portion of each Committee meeting shall be held, in camera, without any member of management being present.

### *C. Meetings*

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1. Number of Meetings - Number of Meetings - The members of the Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually.
2. The external auditors and non-Committee board members are entitled to receive notice of and attend and be heard at each Committee meeting. The Chair, any member of the Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer (the “CFO”) or the Chief Financial Officer (the “CEO”) may call a meeting of the Committee by notifying the Company’s Corporate Secretary who will notify the members of the Committee.
3. The Chair shall chair all Committee meetings that he or she attends, and in the absence of the Chair, the members of the Committee present may appoint a chair from their number of a meeting.
4. Quorum - No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.
5. Minutes - The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held and file a copy of the minutes with the Corporate Secretary. The Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.
6. Attendance of Non-Members - The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.
7. Procedure - The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.
8. Funding – The Company shall provide appropriate funding, as determined by the Committee, for:
  - a. the payment of compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Company;
  - b. payment for the services of any advisors retained by the Committee; and
  - c. the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### *D. Functions and Responsibilities*

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The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by the Applicable Requirements.

## 1. Financial Reports

- a. General – The Committee is responsible for overseeing the Company’s financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the account principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company’s annual consolidated financial statements and for reviewing the Company’s unaudited interim financial statements.
- b. Review of Annual Financial Reports – The Committee shall review the annual consolidated audited financial statements of the Company, the external auditors’ report thereon, the related management’s discussion and analysis of the Company’s financial condition and results of operation (“MD&A”), and the financial disclosure in any earnings press release. After completing its review, if advisable, the Committee shall recommend for Board approval the annual financial statements, the related MD&A, and the earnings release.
- c. Review of Interim Financial Reports – The Committee shall review the interim consolidated financial statements of the Company, the external auditors’ review report thereon, the related MD&A, and the financial disclosure in any earnings press release as well as the release of significant new financial information. After completing its review, if advisable the Committee shall recommend for Board approval, or if delegated the authority by the Board approve, the interim financial statements, the related MD&A, and the earnings release.
- d. Review Considerations – In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:
  - i. meet with management, the external auditors to discuss the financial statements and MD&A;
  - ii. review the disclosures in the financial statements;
  - iii. review the audit report or review report prepared by the external auditors;
  - iv. discuss with management, the external auditors and legal counsel, as requested, any pending or threatened litigation claims and assessments or other contingency that could have a material effect on the financial statements;
  - v. review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
  - vi. review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
  - vii. review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
  - viii. review the use of any non-GAAP financial measures, including “pro forma” or “adjusted” information;
  - ix. review management’s report on the design and effectiveness of disclosure controls and procedures and internal controls over financial reporting;
  - x. review results of the Company’s whistle blower program;
  - xi. meet in private with external auditors and one or more senior executives; and
  - xii. review any other matters related to the financial statements that are brought forward by the external auditors and amendment or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.
  - xiii. If the Company’s lists its securities on a stock exchange in a jurisdiction other than Canada the Audit Committee should review the equivalent applicable documentation and procedures.
  - xiv. Maintain minutes of meetings and periodically report to the Board of Directors (the “Board”) on significant results of the foregoing activities.

- e. Approval of Other Financial Disclosures – The Committee shall review and if advisable, approve and recommend for Board approval financial related disclosure in a prospectus or other securities offering documents, annual report, annual information form and managements information or proxy circular of the Company.

The Committee will be satisfied that adequate procedures are in place of the review of the Company’s public disclosure of financial information extracted or derived from the financial statements and must periodically assess the adequacy of those procedures.

## 2. Auditors

- a. General – The Committee shall be directly responsible for oversight of the work of the external auditors, including the external auditors work in preparing or issuing an audit report, performing other audit review, or attest services of any other related work. The external auditors shall report directly to the Committee and the Committee shall have authority to communicate directly with the Company’s external auditors.
- b. Appointment of Other Financial Disclosures – The Committee shall review and if advisable select and recommend to the Board the appointment of the external auditors. The Committee shall review and recommend for Board approval the compensation of the external auditors.
- c. Resolution of Disagreements – The Committee shall resolve any disagreements between management and the external auditors as to financial reporting matters brought to its attention.
- d. Discussions with External Auditor – At least annually, the Committee shall discuss with the external auditor such matters as are required by applicable auditing standards to be discussed by the external auditor with the audit committee, including the matters required to be discussed by Applicable Requirements and review with the external auditor any difficulties encountered in the course of the audit work or otherwise, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management; receive from and review with the independent auditor any accounting adjustments that were noted or proposed by the auditor but that were “passed” (as immaterial or otherwise), any “management” or “internal control” letter or schedule of unadjusted differences issued, or proposed to be issued, by the auditor to the Company, or any other material written communication provided by the auditor to the Company’s management.
- e. External Audit Plan – At least annually, the Committee shall review a summary of the external auditors/ annual audit plan. The Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- f. Quarterly Review Report – The Committee shall review a report prepared by the external auditors in respect of each of the interim financial statements of the Company and any other material communication between the external auditor and management.
- g. Independence of External Auditors – At least annually, and before the external auditors issue their report on the annual financial statements, the Committee shall: obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company; discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of

chartered accountants to which it belongs and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the external auditors.

- h. Evaluation and Rotation of Lead Partner – At least annually, the Committee shall review the qualifications and performance of the lead partner of the external auditors. The Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
- i. Hiring of Former Employees of External Auditor – The Committee shall review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- j. Requirements for Pre-Approval of Non-Audit Services – The Committee shall approve in advance any retainer of the external auditors to perform any non-audit service to the Company in accordance with Applicable Requirements, specifically relating to such non-audit services. The Committee may delegate preapproval authority to a member of that Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting. Approval by the Committee of a non-audit service to be performed by the external auditor of the Company shall be disclosed in periodic reports as required by the Applicable Requirements.

### 3. Internal Accounting and Disclosure Controls

- a. General – The Committee shall review the adequacy of the Company’s internal accounting and disclosure controls, its management information systems and its financial, auditing and accounting organizations and systems.
- b. Establishment, Review and Approval – the Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over maintenance of records, financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external auditors:
  - i. the effectiveness of, or weaknesses or deficiencies in: the design or operating effectiveness of the Company’s internal controls the overall control environment for management business risks; and accounting, financial and disclosure controls (including without limitation, controls over financial reporting) non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management’s conclusions;
  - ii. any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company’s periodic regulatory filings;
  - iii. any material issues raised by any inquiry or investigation by the Company’s regulators;
  - iv. the Company’s fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
  - v. any related significant issues and recommendations of the auditors together with management’s responses thereto, including the timetable for implementation of

recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

4. Compliance with Legal and Regulatory Requirements – The Committee shall receive and review regular reports from the Company’s General Counsel and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company’s compliance policies; and any material communications received from regulators. The Committee shall review management’s evaluation of and representations relating to compliance with specific Applicable Requirements, and management’s plans to remediate any deficiencies identified.
5. Committee Whistleblower Procedures – The Committee shall establish or oversee the establishment of procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding outside advisors, as necessary or appropriate, to investigate the matter and will work with management, external auditors, and the general counsel to reach a satisfactory conclusion.
6. Compliance with Code of Business Conduct – The Committee shall:
  - a. at least annually, review and assess the adequacy of and, if advisable, approve and recommend for Board approval, any amendments to the Company’s Code of Business Conduct;
  - b. review and, if advisable, approve the Company’s processes for administering the Code of Business Conduct;
  - c. review, on a regular basis, summaries of the usage of, and the matters being reported to, the whistle blower services;
  - d. review with management the results of their assessment of the Company’s compliance with the Code of Business Conduct and their plans to remediate any deficiencies identified; and
  - e. review and, if advisable, approve any waiver from a provision of the Code of Business Conduct requested by a member of the Board or senior management.
7. Committee Disclosure – The Committee shall prepare, review and approve any audit committee disclosures required by the Applicable Requirements in the Company’s disclosure documents.
8. Delegation – The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

#### *E. Financial Instruments, Risk Assessment and Risk Management*

1. Monitor – The Committee shall review and monitor the management of the principal financial risks that could materially impact the reporting of the Company.
2. Processes – the Committee shall review and monitor the processes in place for identifying principal financial risks and reporting them to the Board.
3. Assessment – the Committee shall review policies with respect to the management of capital and financial instrument risk management, including:

- a. Review and periodic approval of managements financial instrument risk philosophy and management policies;
- b. Review management reports of demonstrating compliance with risk management policies; and
- c. Discussing with management, at least annually, the Company`s major financial risk exposures and the steps management has taken to monitor, control and report such risks.

#### *F. Reporting to the Board*

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The Chair shall report to the Board, as required by Applicable Requirements or as deemed necessary by the Committee or as requested by the Board, on matters arising at Committee meetings and, where applicable, shall present the Committee`s recommendation to the Board for its approval.

#### *G. General*

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1. Authority – The Committee shall, to the extent permissible by Applicable Requirements, have such additional authority as may be reasonably necessary or desirable, in the Committee`s discretion, to exercise its powers and fulfill its duties under this mandate.
2. Charter Review – The Committee shall review this Charter on an annual basis or more frequently, as required. Where appropriate, the Committee shall propose changes to this Charter to the Board.

#### *H. Performance Evaluation*

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The Committee shall assess and report annually to the Board on the performance of the Committee by comparing the performance of the Committee against this Charter and the Committee`s goals and objectives for the year.

#### *I. Communication of the Charter*

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To ensure that all directors of the Company are aware of the Charter, a copy of the Charter will be distributed to all directors of the Company. New directors will be provided with a copy of this Charter and will be educated about its importance.

*Approved by the Board of Directors on the 10<sup>th</sup> of March, 2017*

**SCHEDULE "C"**  
**REPORTING PACKAGE**

See attached.

**NOTICE OF CHANGE OF AUDITOR**  
**National Instrument 51-102**

**GLOBAL CROSSING AIRLINES GROUP INC.**  
(the “Company”)

TO: British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial and Consumer Affairs Authority  
The Manitoba Securities Commission  
Ontario Securities Commission  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Department of Justice, Government of the Northwest Territories  
Office of the Yukon Superintendent of Securities, Department of Community Services  
Davidson & Company LLP  
Rosenberg Rich Baker Berman P.A.

The Company hereby gives notice pursuant to National Instrument 51-102 – Continuous Disclosure Obligations (“National Instrument 51-102”) as follows:

1. At the request of the Company, Davidson & Company LLP has resigned as auditor of the Company effective January 29, 2021 (the “Resignation Date”).
2. The Company’s Board of Directors has approved the resignation of Davidson & Company LLP as auditor of the Company effective the Resignation Date.
3. The auditor’s reports on the Company’s financial statements, for the period commencing at the beginning of the Company’s two most recently completed financial years and ending on the Resignation Date, did not express a modified opinion.
4. The Company’s Board of Directors has approved the appointment of Rosenberg Rich Baker Berman P.A. as successor auditor of the Company effective the Resignation Date.
5. In the opinion of the Company, as at the date hereof, there have been no Reportable Events (as such term is defined in National Instrument 51-102) in connection with the audits for the period commencing at the beginning of the Company’s two most recently completed financial years and ending on the Resignation Date.

DATED at Miami, Florida, this 29<sup>th</sup> day of January, 2021

**GLOBAL CROSSING AIRLINES GROUP INC.**  
**BY ORDER OF THE BOARD**

*Edward J. Wegel*

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Edward J. Wegel  
Chairman

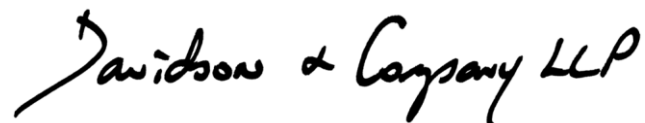
January 29, 2021

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial and Consumer Affairs Authority  
The Manitoba Securities Commission  
Ontario Securities Commission  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Department of Justice, Government of the Northwest Territories  
Office of the Yukon Superintendent of Securities, Department of Community Services  
Global Crossing Airlines Group Inc.

**Re: Global Crossing Airlines Group Inc. (the "Company")**  
**Notice Pursuant to NI 51-102 - Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated January 29, 2021 and agree with the information contained therein, based upon our knowledge of the information at this date. Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants



**ROSENBERG RICH BAKER BERMAN & COMPANY**

265 Davidson Avenue, Suite 210 • Somerset, NJ 08873-4120 • PHONE 908-231-1000 • FAX 908-231-6894  
111 Dunnell Road, Suite 100 • Maplewood, NJ 07040 • PHONE 973-763-6363 • FAX 973-763-4430

January 29, 2021

**To:** British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial and Consumer Affairs Authority  
The Manitoba Securities Commission  
Ontario Securities Commission  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Department of Justice, Government of the Northwest Territories  
Office of the Yukon Superintendent of Securities, Department of Community Services  
Global Crossing Airlines Group Inc.

**Re: Global Crossing Airlines Group Inc. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated January 29, 2021, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

*Rosenberg Rich Baker Berman, P.A.*

ROSENBERG RICH BAKER BERMAN, P.A.  
Chartered Professional Accountants