

Notice of 2023 annual meeting of shareholders

Your vote is important to us. This circular tells you how to exercise your right to vote and about the matters to be brought before the meeting. Please read this material carefully and vote your shares.

When	Friday, May 12, 2023, 10:30 a.m. (Eastern time)
Where	Virtual meeting via live webcast available by joining us at https://aircanada.com/AGM and entering the control number included in your voting instruction form or proxy card.

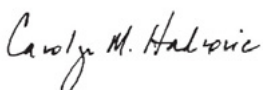
		Where to find out more	Board recommends
What the meeting is about	1. Placing the consolidated financial statements of Air Canada for the year ended December 31, 2022, including the auditors' report, before shareholders	See page 18	
	2. Electing 13 directors who will serve until the end of the next annual shareholder meeting	See page 18	Vote FOR
	3. Appointing our auditors	See page 18	Vote FOR
	4. Having your say on our approach to executive compensation	See page 19	Vote FOR
	5. Ratifying the shareholder rights plan adopted by the Board of Directors to amend and renew the current shareholder rights plan	See page 20	Vote FOR

The meeting may also consider such other business, if any, that may properly come before it.

Your right to vote	You are entitled to receive notice of, and vote at, our annual shareholder meeting or any adjournment thereof if you were a shareholder on March 14, 2023. You have the right to vote your shares on the items indicated above and on any other matters that may properly come before the meeting or any adjournment thereof. See page 11 of the circular for how to vote.
---------------------------	---

Approval of the notice and circular

The contents and the sending of the notice of meeting and the circular have been approved by the Board of Directors.



Carolyn Hadrovic
Vice President and Corporate Secretary



Marc Barbeau
Executive Vice President and Chief Legal Officer

Montréal, Québec

March 21, 2023