



You are receiving this notice as a shareholder of Air Canada

As part of our priority to protect the health and safety of the public and our employees in light of the COVID-19 situation, we will hold a virtual-only annual shareholder meeting via live webcast at <https://aircanada.com/AGM> at 10:30 a.m. (Eastern time) on Thursday, June 25, 2020.

Notice-and-access

As permitted by Canadian securities regulators, we are using “notice-and-access” to deliver our management proxy circular (the “circular”) for Air Canada’s annual shareholder meeting (the “meeting”) to both registered and non-registered shareholders. This means that the circular is being posted online for you to access, rather than being mailed out. This notice includes information on how to access the circular online and how to request a paper copy. Notice-and-access gives shareholders more choice, substantially reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

You will find enclosed with this notice a form of proxy or a voting instruction form that you can use to vote your shares of Air Canada (see “Voting” on the reverse page).

It is very important that you read the circular carefully before voting your shares.

NOTICE OF MEETING

WHEN Thursday, June 25, 2020
10:30 a.m. (Eastern time)

VIRTUAL MEETING Virtual meeting via live webcast
at <https://aircanada.com/AGM>

THE FOLLOWING ITEMS ARE PLANNED TO BE BROUGHT BEFORE THE MEETING:

For more details, please see:

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| 1 | Placement before shareholders of the consolidated financial statements of Air Canada for the year ended December 31, 2019, including the auditors’ report | <i>page 13 of the circular and our 2019 annual report</i> |
| 2 | Election of directors who will serve until the end of the next annual shareholder meeting | <i>page 13, and pages 19 to 31 of the circular</i> |
| 3 | Appointment of auditors | <i>page 14 of the circular</i> |
| 4 | Consideration and approval, in an advisory, non-binding capacity, of a resolution in respect of Air Canada’s approach to executive compensation | <i>page 15 of the circular</i> |
| 5 | Adoption of an ordinary resolution ratifying the shareholder rights plan adopted by the Board of Directors on May 4, 2020 in order to renew the existing shareholder rights plan originally adopted by the Board of Directors on March 30, 2011, as amended on June 4, 2012, March 27, 2014 and March 24, 2017 | <i>pages 15 to 18 of the circular</i> |
| 6 | Consideration of such other business that may properly come before the meeting or any adjournment thereof | |

Where you can access the circular

AST Trust Company (Canada) (“AST”) website:
www.meetingdocuments.com/astca/AC

Our website:
www.aircanada.com

SEDAR website:
www.sedar.com



Voting

Please note that you cannot vote by returning this notice. You may vote your shares on the Internet (non-registered shareholders only), by fax or mail. **Please refer to the instructions on your separate proxy or voting instruction form on how to vote using these methods.** You may also vote online at the meeting by following the instructions in the section of the circular entitled "Voting your Shares".

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the meeting online at <https://aircanada.com/AGM>. Such persons may enter the meeting by clicking "I have a control number" and entering a valid control number and the password "AC2020" (case sensitive) before the start of the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed themselves as a proxyholder, can login to the meeting by clicking "I am a guest" and completing the online form. Guests will be able to listen to the meeting, but will not be able to ask questions or vote at the meeting.

REGISTERED SHAREHOLDERS

Complete your form of proxy and return it by facsimile at 1-866-781-3111 (toll free in Canada and the United States) or 416-368-2502 (other countries), or return it in the business reply envelope we have provided or by delivering it to one of AST's principal offices in Montréal, Toronto, Calgary or Vancouver for receipt not later than 10:30 a.m. (Eastern time) on Tuesday, June 23, 2020.

NON-REGISTERED SHAREHOLDERS

Your intermediary is required to ask for your voting instructions before the meeting. Please contact your intermediary if you did not receive a request for voting instructions. You may vote your shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided for receipt before 4:00 p.m. (Eastern time) on Monday, June 22, 2020. If you vote on the Internet, you must do so prior to 11:59 p.m. (Eastern time) on Monday, June 22, 2020. If you wish to appoint yourself or a third-party proxyholder to represent you at the meeting, you MUST submit the voting instruction form appointing yourself or such proxyholder by the voting deadline AND register with AST by calling 1-866-751-6315 (toll free in Canada and the United States) or 212-235-5754 (other countries) not later than 10:30 a.m. (Eastern time) on Tuesday, June 23, 2020.

How to request a paper copy of the circular

Upon request, Air Canada will provide a paper copy of the circular to any shareholder, free of charge, for a period of one year from the date the circular is filed on SEDAR. Here is how you can request a paper copy:

BEFORE THE MEETING

At www.meetingdocuments.com/astca/AC, or call 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

Please note that you will not receive another form of proxy or voting instruction form; please retain your current form to vote your shares.

AFTER THE MEETING

Call 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

If your request is made before June 25, 2020 (the date of the meeting), the circular will be sent to you within three business days of receipt of your request. If the request is made on or after June 25, 2020, the circular will be sent to you within ten calendar days of receiving your request.

To ensure receipt of the paper copy in advance of the voting deadline and meeting date, we estimate that your request must be received not later than 4:00 p.m. (Eastern time) on Wednesday, June 10, 2020 (this factors the three-business day period for processing requests as well as typical mailing times).

If you have any questions regarding this notice, notice-and-access or the meeting, please call 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

By Order of the Board of Directors

Carolyn M. Hadrovic
Vice President and Corporate Secretary

Montréal, Québec
May 4, 2020