



AIR CANADA

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Air Canada Management Proxy Circular Now Available

MONTREAL, Feb. 25, 2022 /CNW Telbec/ - Air Canada today filed its Notice of 2022 Annual Meeting of Shareholders and Management Proxy Circular. The document is publicly available on Air Canada's website at aircanada.com and filed on sedar.com.

The Proxy Circular contains information for shareholders related to how they may vote their shares, the election of directors, the appointment of auditors, executive compensation and Air Canada's environmental, social and governance (ESG) and other sustainability practices, in advance of the airline's Annual General Meeting on March 28, 2022.

The circular confirms Air Canada's compliance with the Large Employer Emergency Financing Facility (LEEFF) program, under which Air Canada obtained access to Government of Canada support in April 2021, limiting the pay of each Named Executive Officer to \$1 million. No bonuses were paid to the Named Executives.

The circular also has executive pension information. In February 2021, Michael Rousseau became President and Chief Executive Officer and Amos Kazzaz became Executive Vice President and Chief Financial Officer. With these promotions their future pension plan values increased under the company's established pension plan rules, but none of these amounts were paid in 2021 and will only be paid over time, after they retire. The LEEFF program did not affect such pension calculations, which are required for accounting purposes.

In November 2021, Air Canada announced that, due to its improved liquidity position and ongoing recovery from the pandemic, it was withdrawing from LEEFF and terminated the unused credit facilities available under the Government of Canada financial package.

About Air Canada

Air Canada is Canada's largest domestic and international airline, the country's flag carrier and a founding member of Star Alliance, the world's most comprehensive air transportation network. Air Canada is the only international network carrier in North America to receive a Four-Star ranking from the independent U.K. research firm Skytrax, which in 2021 also named Air Canada as having the Best Airline Staff in North America, Best Airline Staff in Canada, Best Business Class Lounge in North America, as well as an Excellence award for its handling of COVID-19. Also in 2021, Air Canada was named Global Traveler's Best Airline in North America for the third straight year. In January 2021, Air Canada received APEX's Diamond Status Certification for the Air Canada CleanCare+ biosafety program for managing COVID-19, the only airline in Canada to attain the highest APEX ranking. Air Canada has also committed to a net zero emissions goal from all global operations by 2050. For more information, please visit: aircanada.com/media, follow Air Canada on [Twitter](#) and [LinkedIn](#), and join Air Canada on [Facebook](#).

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