

## **CARGOJET INC.**

### **NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common voting shares and variable voting shares (together, the “**Voting Shares**”) of Cargojet Inc. (the “**Company**”) will be held at **1:00 p.m.** (Toronto time) on Monday **March 30, 2020** at the offices of **Stikeman Elliott LLP, 53<sup>rd</sup> Floor, Commerce Court West, 199 Bay Street, Toronto**, Ontario for the following purposes, each as more particularly described in the accompanying management information circular of the Company (the “**Circular**”):

1. to receive and consider the audited consolidated financial statements of the Company for the fiscal period ended December 31, 2019 and the report of the auditors thereon;
2. to elect the directors of the Company who will serve until the end of the next annual meeting of Shareholders or until their successors are elected or appointed;
3. to appoint the auditors of the Company and to authorize the directors of the Company to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, the full text of which is set out in Schedule “A” of the Circular, approving the adoption of the Company’s Omnibus Long-Term Incentive Plan;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, the full text of which is set out in Schedule “C” of the Circular, confirming the adoption of By-Law No. 4 the Company (the “**Amended and Restated By-Laws**”) and repealing the Company’s By-Laws No. 1, 2 and 3. The Amended and Restated By-Laws, among other things, make consequential amendments arising from the amendments to the articles of amalgamation and increase the quorum requirement for meetings of Shareholders to two persons present in person or by proxy holding or representing not less than 25% of the issued and outstanding Shares of the Company entitled to vote at the Meeting;
6. to approve a special resolution, the full text of which is set out in Schedule “E” of the Circular, in respect of a plan of arrangement effecting amendments to the articles of amalgamation of the Company to align the restrictions on the level of non-Canadian ownership and voting control with those prescribed by the definition of “Canadian” in subsection 55(1) of the recently amended *Canada Transportation Act*; and
7. to transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a copy of the Circular and a form of proxy or voting instruction form, as applicable, for the Voting Shares and the audited annual financial statements of the Company for the fiscal year ended December 31, 2019 and management’s discussion and analysis thereon. These materials, as well as the Company’s annual information form dated February 26, 2020, can also be viewed under the Company’s profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company’s corporate website at [www.cargojet.com](http://www.cargojet.com).

The Company’s board of directors has fixed the close of business on February 19, 2020 as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only Shareholders of record at that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

As a Shareholder of the Company, it is very important that you read the accompanying Meeting materials carefully and then vote your Voting Shares, either by proxy or in person, at the Meeting.

Registered Shareholders are requested to complete, date, sign and return (in the return envelope provided for that purpose) the form of proxy enclosed in this package. You may also vote your Voting Shares by proxy by appointing another person to attend the Meeting and vote your Voting Shares for you. To be valid, the enclosed form of proxy must be signed and received by the proxy department of the Company’s transfer agent, Computershare Investor



Services Inc., by mail, or by facsimile no later than **1:00 p.m. (Toronto time) on March 26, 2020** or, if the Meeting is adjourned or postponed, prior to **5:00 p.m. (Toronto time)** on the second business day preceding the date of the Meeting (excluding Saturdays, Sundays and holidays). Failure to properly complete or deposit a proxy may result in its invalidation. Shareholders who have voted by proxy may still attend the Meeting. Please read the instructions regarding how to vote at, or attend, the Meeting under *“General Proxy Matters – Registered Shareholders”* in the Circular.

Most Shareholders do not hold their Voting Shares in their own names. Such Voting Shares may be beneficially owned by you but registered either: (a) in the name of an intermediary such as a bank, trust company, securities dealer or broker, or the trustee or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan, or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) or its nominee, of which the intermediary is a participant. If your Voting Shares are shown in an account statement provided to you by your intermediary, in almost all cases, your Voting Shares will not be registered in your name in the records of the Company. Only proxies deposited by registered Shareholders can be recognized and acted upon at the Meeting. As a result, if you hold your Voting Shares through a broker or other intermediary, we urge you to complete only the voting instruction form provided by your broker or other intermediary or provide your voting instructions to your broker or other intermediary by other acceptable methods. Please read the instructions regarding how to vote at, or attend, the Meeting under *“General Proxy Matters – Non-Registered Shareholders”* in the Circular.

Mississauga, Ontario  
26<sup>th</sup> day of February 2020

**BY ORDER OF THE BOARD OF DIRECTORS**

“Ajay Virmani”

**Ajay Virmani**

President and Chief Executive Officer