

## **FINAL TRANSCRIPT**

**Chorus Aviation Inc.**

**Annual Meeting of Shareholders**

**Event Date/Time: May 4, 2018 — 8:00 a.m. E.T.**

**Length: 39 minutes**

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## CORPORATE PARTICIPANTS

**Richard McCoy**

*Chorus Aviation Inc. — Chairman*

**Dennis Lopes**

*Chorus Aviation Inc. — Senior Vice President, General Counsel and Corporate Secretary*

**Joe Randell**

*Chorus Aviation Inc. — President and Chief Executive Officer*

## CONFERENCE CALL PARTICIPANTS

**Scott Tapson**

*Chorus Aviation Inc. — President, Voyageur Aviation*

**Nathalie Megann**

*Chorus Aviation Inc. — Vice President, Investor Relations and Corporate Affairs*

**Olga Young**

*Chorus Aviation Inc. — Shareholder*

**Doug Clarke**

*Chorus Aviation Inc. — Manager Taxation*

**Daniel McMillan**

*Jazz Aviation LP — Legal Counsel*

**Laurel Clark**

*Chorus Aviation Inc. — Vice President, Corporate Human Resources*

**Randolph deGooyer**

*Jazz Aviation LP — Vice President Commercial Services*

**Colin Copp**

*Jazz Aviation LP — President*

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## PRESENTATION

**Richard McCoy** — Chairman, Chorus Aviation Inc.

Good morning, ladies and gentlemen. My name is Richard McCoy and I'm the Chairman of Chorus, and it's my pleasure to welcome you to this annual meeting of shareholders, and I will act as chairman of the meeting. If you've not already done so, I would ask you to please silence your mobile devices for the duration of the meeting. Thank you.

I'd also like to welcome our webcast listeners. And for their benefit, I'd ask that any questions posed during the meeting be done at the microphone in the centre aisle so that they can hear all the questions.

And at the outset I would like to introduce the people with me on the podium. On my immediate right is Joe Randell, our President and Chief Executive Officer; next to him is Jolene Mahody, our Executive Vice President and Chief Financial Officer; and next to her is Dennis Lopes, our Senior Vice President, and General Counsel and Corporate Secretary, and he will act as Secretary of this meeting.

This is a meeting of shareholders of Chorus Aviation. And although we are pleased to welcome others, only shareholders or their proxy representatives are entitled to participate in the business of the meeting. And I request that anybody who is entitled to speak and who wishes to do so, wait until the question period and then approach the microphone, give your name, and state whether you are a shareholder or a proxy holder, and this will help the pace of the meeting.

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In terms of process today, I propose that we first deal with the formal business of the meeting and then have a presentation from Joe Randell, after which we will be pleased to take any questions you may have.

There are six items to be dealt with. First, the tabling of the consolidated financial statements of Chorus for the year ended December 31, 2017, including the auditor's report thereon; secondly, the election of directors; third, the appointment of auditors; fourthly, the approval of a resolution authorizing the amendment and restatement of Chorus's long-term incentive plan to provide for an automatic extension of the expiry date of share options that expire during or shortly after a trading blackout; fifthly, the approval of an advisory in a nonbinding capacity of a resolution regarding Chorus's approach to executive compensation; and lastly, the consideration of any other business that can properly come before the meeting.

Significant progress was made in 2017 towards our vision of delivering regional aviation to the world. Jazz and Voyageur delivered solid performance, and the successful launch of Chorus Aviation Capital and its growth trajectory since, has exceeded our expectations. I thank the Chorus team for their hard work and for ensuring that each successive development builds towards a brighter future for Chorus and its shareholders.

It is my pleasure, truly a pleasure, to welcome Mrs. Margaret Clandillon to our meeting, as she is our nominee for election to our Board of Directors. Miss Clandillon is a highly experienced

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corporate director, and has extensive experience in aircraft leasing and capital markets; a great skill set to help further guide our growth and diversification strategy.

I'd also like to take this opportunity to thank my fellow directors for their valuable counsel and guidance throughout this transformational year.

Let us now proceed with the business of the meeting. I have received from an official of AST Trust Company (Canada), our transfer agent, proof of mailing of the notice of the meeting, the accompanying management proxy circular, and the form of proxy. I direct that a copy of the Notice, together with proof of mailing, be kept with the minutes of this meeting.

With us today from AST Trust Company are Cindy Harrett and Bruno Di Genova, and I appoint them to act as scrutineers.

The bylaws of Chorus provide that a quorum is present for a shareholder meeting if shareholders holding not less than 25 percent of the shares entitled to vote are present or represented by proxy. The scrutineers have advised me that a quorum is present. As notice of the meeting has been duly given and a quorum of shareholders is present, I declare that the meeting is properly constituted for the transaction of business.

As Chorus owns two airlines, certain Canadian regulatory requirements affect the voting procedures of the meeting. And I will now ask Dennis Lopes to explain these procedures.

**Dennis Lopes** — Senior Vice President, General Counsel and Corporate Secretary, Chorus Aviation Inc.

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Thank you, Mr. Chairman. The Canada Transportation Act requires Chorus to meet two tests to ensure compliance with the Canadian ownership regulations for airlines. The first requirement is that at least 75 percent of Chorus's voting interests be owned and controlled by Canadians, as defined in the Act. The second is that Chorus must at all times be able to demonstrate to the CTA that Chorus' airlines are controlled and backed by Canadian citizens or permanent residents of Canada. Chorus's Articles of Incorporation address these requirements.

As indicated in the management proxy circular, shareholders voting in person or by proxy must make the declaration confirming whether or not they are a qualified Canadian. If a shareholder fails to make that declaration, the votes of that shareholder are treated as non-Canadian. This declaration must be made before a ballot can be provided to any registered shareholder or to any proxy holder in attendance. On any motion, if the votes cast by non-Canadians account for more than 25 percent of the total votes cast, those non-Canadian votes are decreased automatically and proportionately so that they equal 25 percent of the total votes cast. If that becomes necessary, each share voted by a non-Canadian will be entitled to a fraction of one vote. This procedure ensures that the votes cast by qualified Canadians will never be less than 75 percent of the total votes cast. We are advised by the scrutineers that no proration will be required at this meeting.

**Richard McCoy**

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Thank you, Dennis. Based on the preliminary tabulation of proxies received to date and of the shareholders who will be voting in person, the scrutineers have advised me that we have approximately 40.1 million shares represented, being 31.9 percent of Chorus's outstanding shares.

Proxy holders and registered shareholders who have not previously provided us with their proxies were provided with a ballot for each motion upon their arrival this morning. You should know that proxies lodged with Chorus's transfer agent before the start of this meeting allow Joe Randell, Jolene Mahody, and me as proxy holders to cast enough votes to carry each of the motions.

When ballots are collected on any motion, and if I determine as chairman of this meeting that they contain enough votes that they can carry the motion, I intend to declare the motion carried even though the votes may not have been counted or a final report may not be available. I will do that to keep the pace of the meeting. There will be a formal scrutineers' report tabled later in the meeting when I will report the results.

In addition, in order to expedite the flow of the meeting, certain shareholders or proxy holders have agreed in advance to introduce motions on the agenda.

I'm now tabling the minutes of the Annual and Special Meeting of Shareholders held on May 12, 2017, which will be kept with the records of the meeting. Copies of these minutes are available at the scrutineers' desk.

Now let's move to our 2017 annual financial statements. The consolidated financial statements of Chorus for the period ended December 31, 2017, including the auditor's report

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thereon, have been sent to all shareholders that have requested them in accordance with securities legislation, and have been made available on the Chorus website on SEDAR. I now place before the shareholders these financial statements, together with the auditor's report, and direct the Secretary to keep them with the minutes of this meeting.

The next item on the agenda is the election of directors. Directors elected today will serve from today until the next annual meeting of shareholders or until the time as their successors are elected or appointed. As noted in our circular, the board has adopted a majority voting policy for the election of directors.

Our circular sets out a list of nine nominees for the election as directors. I would now like to introduce the nominees for election to the board, in addition to myself, that were identified in the management circular, and I would ask each to stand when I call their name. Margaret Clandillon, Gary Collins, Karen Cramm, Richard Falconer, Steve Hannahs, Sydney John Isaacs, Marie-Lucie Morin, and Joe Randell on my right.

Scott Tapson, a shareholder, is prepared to nominate these persons for election as directors of Chorus Aviation.

**Scott Tapson** — President, Voyageur Aviation, Chorus Aviation Inc.

My name is Scott Tapson and I am a shareholder of Chorus. I hereby nominate Richard McCoy, Margaret Clandillon, Gary Collins, Karen Cramm, Richard Falconer, Stephen Hannahs, Sydney John Isaacs, Marie-Lucie Morin, and Joseph Randell for election as directors of Chorus Aviation Inc.

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**Richard McCoy**

Thank you, Scott. Would Nathalie Megann, also a shareholder, second this motion?

**Nathalie Megann** — Vice President, Investor Relations and Corporate Affairs, Chorus Aviation Inc.

I'm Nathalie Megann, a shareholder, and I second this motion.

**Richard McCoy**

Thank you, Nathalie. Each of the persons nominated has confirmed that he or she is prepared to serve as a director, and each nominee qualifies to act as a director in accordance with Chorus's bylaws and applicable legislation. Proxies have been solicited for nine qualified persons listed in the management circular. Pursuant to a resolution previously adopted by the Board of Directors, the number of directors has been set at nine, and nine eligible candidates have been nominated. In accordance with Chorus's bylaws, shareholders are required to provide advanced notice of their intention to nominate candidates for election as directors. And as no such notice was received, I hereby declare the nominations for directors closed.

As the nominations have been closed, and as the scrutineers have advised me that no votes in the election of directors will be cast by ballot at this time, I will not go through the instructions for completing ballots. There being a requirement to elect nine directors, and as we have only nine nominees, and considering the proxies that were lodged prior to the meeting, I hereby declare the nine nominees to the Board of Directors of Chorus duly elected. I will report on the actual tallies later in the meeting.

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The next is the appointment of auditors. The management proxy circular contains the recommendation of our Board of Directors that shareholders reappoint PricewaterhouseCoopers LLP as auditors of the Company, and representatives of Pricewaterhouse are here with us today. I would now call on Olga Young, one of our shareholders, to make the necessary motion.

**Olga Young** — Shareholder, Chorus Aviation Inc.

Thank you. My name is Olga Young. I am a shareholder of Chorus. I move that PricewaterhouseCooper be appointed auditors of Chorus Aviation until the next Annual Meeting of Shareholders.

**Richard McCoy**

Thank you, Olga. Would Doug Clarke, a shareholder, second this motion?

**Doug Clarke** — Manager Taxation, Chorus Aviation Inc.

My name is Doug Clarke and I'm a shareholder of Chorus, and I second the motion.

**Richard McCoy**

Great. Thank you, Doug. As the scrutineers have advised me that no votes in the appointment of auditors will be cast by ballot at this time, I will not go through the instructions for completing such a ballot.

As there is only one nominee to act as Chorus's auditors, and considering the proxies that were lodged prior to the meeting, I declare PricewaterhouseCooper LLP appointed. And again, I will report on the actual tally later in the meeting.

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We will now proceed with the next item of business, which is to approve a resolution authorizing the amendment and restatement of Chorus's long-term incentive plan, to provide for the automatic extension of the expiry date of share options that expired during or shortly after a trading blackout. Specifically, Chorus is proposing that the LTIP be amended and restated to include a new clause that provides for an automatic ten business-day extension of the expiry date of options that expired during or within five business days after a routine or special trading blackout imposed by Chorus. Shareholders are being asked to approve an ordinary resolution to amend and restate the LTIP to add the new clause described above as Section 5.8, and to make the consequential amendment to Subsection 21E of the LTIP. To be adopted, the resolution needs to be approved by a majority of the votes cast at this meeting by proxy or in person. The board recommends that shareholders vote in favour of this resolution.

I will now call on Daniel McMillan, a shareholder, to make the necessary motion.

**Daniel McMillan** — Legal Counsel, Jazz Aviation LP

My name is Daniel McMillan, and I am a shareholder of Chorus. I move that the following resolution as more particularly set out in the management proxy circular be adopted. Be it resolved that the Chorus Aviation Inc. long-term incentive plan, the LTIP, be amended and restated as follows:

One, the following shall be added to the LTIP as Section 5.8. Blackout period. If an option expires during or within five business days after a routine or special trading blackout period imposed by the corporation to restrict trades in the corporation's securities, then notwithstanding any other

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provision of this plan, unless the delayed expiration would result in tax penalties, the options shall expire 10 business days after the trading blackout period is lifted by the corporation.

Two, Clause V of Subsection 21E of the LTIP shall be deleted in its entirety and replaced with the following: An extension of the term of an option beyond its original expiry date, except where the expiry date would have fallen within a blackout period applicable to the member, or within five business days following the expiry of such blackout period.

**Richard McCoy**

Thanks, Daniel. There were obviously easier motions that you could have been involved with, so I don't know who you have to thank for this but I'd keep their name, that's for sure. Anyway, thank you.

And now Laurel Clark has the tough assignment of seconding that.

**Laurel Clark** — Vice President, Corporate Human Resources, Chorus Aviation Inc.

I'm Laurel Clark, a shareholder of Chorus, and I second this motion.

**Richard McCoy**

Thanks, Laurel. Any discussion? Good. As the scrutineers have advised me that no votes for this resolution will be cast by ballot at this time, I will not go through the instructions for filling out such a ballot.

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Again, considering the proxies that were lodged prior to this meeting, I hereby declare that the motion authorizing the amendment and restatement of Chorus's long-term incentive plan carried, and I will report again on the specifics of that later in the meeting.

Lastly, we will now proceed with the next order of business which is to cast an advisory vote on Chorus's approach to executive compensation, as set out in the proxy circular. As this is an advisory vote, the result will not be binding upon the board of Chorus. However, the results of the vote will be taken into account in future when considering executive compensation philosophy, policy, programs, or arrangements.

I will now call upon Randolph deGooyer, a shareholder, to make the necessary motion.

**Randolph deGooyer** — Vice President Commercial Services, Jazz Aviation LP

My name is Randolph deGooyer, and I'm a shareholder of Chorus, and I move the following resolution be approved. Be it resolved that on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Chorus Aviation Inc., the shareholders accept the approach to executive compensation as posed in Chorus's management proxy circular dated March 15, 2018.

**Richard McCoy**

Good. Thank you. That was the second-toughest motion. Colin Copp, would you mind seconding that, please?

**Colin Copp** — President, Jazz Aviation LP

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Mr. Chairman, my name is Colin Copp. I'm a shareholder of Chorus, and I second the motion.

**Richard McCoy**

Thanks, Colin. As the scrutineers have advised me that no votes for this resolution will be cast by ballot at this time, I will not go through the instructions for filling it out. And once again, considering the proxies that were lodged prior to this meeting, I hereby declare the advisory nonbinding resolution with respect to Chorus's approach to executive compensation carried, and I will report the actual tallies later in the meeting.

It's now time to call upon our President and Chief Executive Officer, Joe Randell, for his presentation.

**Joe Randell** — President and Chief Executive Officer, Chorus Aviation Inc.

Good morning, everyone, and thank you, Mr. Chairman. And welcome to the 12th Annual Meeting of Shareholders of Chorus Aviation. It's certainly my pleasure to share with you our principal accomplishments this past year, and to bring you up to date on recent developments. So you'll note the usual cautionary notice highlighting that my comments may include forward-looking information and references to non-GAAP measures.

2017 was a transformational year for Chorus, and we're well on our way to realizing our vision of delivering regional aviation to the world. Once again, we achieved financial results demonstrating the Chorus team's ability to execute, with net income of 166.3 million or \$1.35 per basic share. On an adjusted basis, net income for fiscal 2017 was 114.5 million or \$0.93 per basic

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share. Year over year, we achieved increases in all key financial metrics, including growth in adjusted EBITDA and adjusted net earnings of 15 percent and 12 percent respectively. These results were in line with our expectations.

In 2017, we focused on increasing shareholder value by growing and diversifying, and improving our cost-competitiveness. We did this by leveraging the synergies and expertise inherent in our three lines of business, being regional aircraft leasing, contract flying, and maintenance repair and overhaul.

The successful launch of Chorus Aviation Capital and its rapid evolution has propelled the value of Chorus's portfolio of leased aircraft to over \$1 billion, clearly demonstrating the strength of our growth and diversification strategy. By the end of 2017, Chorus had completed the acquisition of 21 aircraft and leased them to eight brand-name regional carriers in eight countries, located on six continents. This diversified fleet consists of five of the best regional aircraft types manufactured by ATR, Bombardier, and Embraer. Upon acquisition, these aircraft had an average age of approximately three years and had an average lease term of approximately seven years. Together with the 41 aircraft leased under the CPA with Air Canada, the Chorus lease fleet had grown to 62 aircraft by the end of 2017.

The success of our regional aircraft leasing business has exceeded our expectations, and the momentum continues. Our approach has been methodical and deliberate, selecting a good mix of assets, clients, and geographic locations, with the right balance of risk and reward. Our foundational

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contract flying operations delivered consistent and predictable performance. In 2017, Jazz operated over 230,000 Air Canada Express flights and safely carried just under 11 million passengers on behalf of Air Canada. Voyageur also began new contract flying missions in Sweden, Denmark, and Aruba.

We further improved our cost-competitiveness by recruiting a significant portion of the Jazz workforce at new industry-competitive wage scales. Overall, we welcomed approximately 1,200 new employees last year, and today, 54 percent of Jazz pilots are employed under the new collective agreement. We added 10 efficient aircraft to the Jazz fleet and removed six less efficient aircraft, increasing available seat miles by approximately 3 percent over 2016.

Now turning to our third line of business. Our maintenance, repair and overhaul operations generated positive returns in 2017. The expertise possessed by Jazz and Voyageur contributed to a number of successes. Last June, our MRO facility here in Halifax became an authorized service facility for Bombardier commercial aircraft and executed several third-party maintenance programs. We're demonstrating to the markets that we're experts in managing every facet of a regional operation, including every phase of a regional aircraft's life cycle, from origination to life extension to disassembly.

We have the ability to repurpose and market aircraft to meet customer demand using existing assets, and thereby unlocking further value. For example, we reengineered and converted two former Jazz Dash 8–100 aircraft to package freighters for lease to a third party. This was the first of its kind with the Dash 8–100. We repurposed our older Dash 8–100 aircraft and deployed them on

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new contract flying missions for international customers or leased them to other operators. We parted out seven of these aircraft to support strong market demand for parts sales.

We also successfully completed the world's first life extension program on five Dash 8–300 aircraft to date, increasing their useful life by approximately 15 years, and leasing them under the CPA. We anticipate conducting this program on a minimum of 19 Dash 8–300s, after which they will all generate leasing revenue under the CPA.

Other maintenance and engineering initiatives included in-flight entertainment and wireless Gogo installations, cabin seat reconfigurations of CRJ-705 and Q400 aircraft, and the refurbishment of certain aircraft interiors. In addition, these broad capabilities provide us operating leverage that differentiates us from other players in the regional aircraft leasing sector. These capabilities create additional opportunities for us to strengthen our relationships with our leasing customers and capture a larger share of the economic value of an aircraft over its lifetime. While we are currently focused on growing our portfolio of leased aircraft, we see the interplay amongst our lines of business becoming a more significant source of value creation over time.

Safety is our utmost priority, and we are pleased to successfully complete—we need ear plugs for safety purposes—to successfully complete our 2017 IOSA audit with the best results achieved to date. This IOSA audit is an important recognition of the safety culture and the dedication to proactively managing risk throughout the organization.

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Jazz's safety management system, or SMS, is designed with safety first and the additional overall goal of increasing shareholder value through safe and reliable performance. Jazz has Canadian industry-leading operational performance safety metrics and works closely with industry partners to ensure the operational safety of the industry as a whole. Safety remains top of mind as we continue to innovate and improve SMS. Robust processes and enhanced risk analysis, hazard identification, as well as increased communication to all levels of the organization are but a few of the many SMS initiatives underway.

So our commitment in this area has not gone unnoticed. It was particularly rewarding to be rated amongst Canada's safest employers in 2017, and we took gold in the transportation category. In 2017, we were the exclusive North American recipient of Bombardier's airline reliability performance awards in three categories: the Q400 aircraft program, the CRJ-100 and 200 aircraft program, and the CRJ-700, 900, and 1000 aircraft programs for North America. Bombardier's reliability award recipients are selected from operators of Q series turbo props and CRJ regional jets that have achieved at least 99 percent dispatch reliability.

So while we're on the topic of awards, we also had the privilege to be recognized as a desirable employer, and have been the recipient of several awards. Our commitment to attract and retain the best people and to provide our employees with a work environment that is rich in perspectives, backgrounds, and cultures earned us a spot on the list of Canada's Top Employers for Young People, and Canada's Best Diversity Employers. Other recognitions also include being named

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one of Atlantic Canada's Top 25 Employers, and one of Nova Scotia's top 15. The well-being of our employees is a priority, and these awards reinforce our reputation for safety and our pride in the practices and programs we've implemented to truly make our organization a progressive and great place to work.

We finished 2017 on a high note when we were returned to the S&P TSX Composite Index, a validation of our strategy to transform Chorus into a worldwide leader in regional aviation services.

So 2018 is off to a good start. We maintain the momentum achieved last year, and in March, we acquired two Bombardier CRJ-900 aircraft for lease to CityJet of Dublin, Ireland. Including the aircraft under the CPA, this latest transaction expands Chorus Aviation Capital's business to ten lessees located in ten countries, on six continents.

We concluded a \$112 million equity raise earlier this year to fund the growth of our company, bringing the total amount of capital raised for our leasing business to just over 300 million since the start of 2017. This capital allows us to further invest in the growth of our leasing business, supporting our ongoing active negotiations, and an identified pipeline of potential transactions. We also implemented a dividend reinvestment plan to help support the growth of our aircraft leasing business. The plan currently offers a discount of 4 percent from the average market price of shares purchased under the plan. Although in its infancy, this program is garnering interest from our shareholders.

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I'd also like to acknowledge our Airport Services group who ratified a new collective agreement that is in effect until January 2022. This agreement enables Jazz to provide competitive customer service at our 36 airports on behalf of the Air Canada Express brand.

Earlier this morning, we issued our first quarter 2018 earnings, and I'm pleased to report solid financial results. Our financial performance in the quarter generated 78 million in adjusted EBITDA, a 23.6 million or 43.4 percent increase over the first quarter of last year, due primarily to growth in the aircraft leasing business. Adjusted earnings per basic share was \$0.21, an increase of \$0.08 or 61.5 percent.

Before closing, I'd like to take this opportunity to congratulate Air Canada on its results, especially given the difficult weather this past winter. There is one point, though, that I'd like to clarify relating to the deployment of Rouge. From our perspective, we view Rouge positively as it not only makes Air Canada stronger, which is good for us, it also provides additional destinations which we feed. Rouge broadens the Air Canada network and all other services benefit. This broadening of the network helps Air Canada launch new regional feed routes such as two which were just announced from Montreal to Windsor and Montreal to London, and recently, Air Canada introduced and we are flying seven new routes for Air Canada in Western Canada.

We work very closely with Air Canada to help maximize its route network, and the deployment of Rouge services on routes that have been traditionally operated is—that we have traditionally operated—is in fact a good sign. It shows that demand has grown enough to support the

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larger aircraft. This has always been the case where mainline services move on routes where demand is sufficient, and this is often done seasonally. It's all about putting the right aircraft on the right routes at the right time. Air Canada has a lot of flexibility to match capacity to demand, and using our services—while using our services, and also to explore and to test new markets, and we've been doing a lot of that.

Our fixed fee compensation under the CPA isn't affected by where we fly or how much we fly. This ensures a strong alignment of interest with our customer, Air Canada, as we deploy our aircraft on the routes they deem best, and our fees for operating the flights don't change as a result. These fees and the minimum number of aircraft under the CPA fleet are set out in our agreement until 2025, and any changes to our contract require a mutual consent. I felt it important to remind shareholders of this given the market's reaction to the news earlier this week, especially when you consider how robust the fundamentals of our business continue to be.

Looking ahead to the balance of 2018, we remain focused on creating additional long-term shareholder value by strengthening the foundational businesses in Jazz and Voyageur, and by capitalizing on our industry relationships as we continue to grow and build Chorus Aviation Capital. Our team's level of experience and expertise in regional aviation is one of our major strengths, and we have a team of seasoned executives who provide Chorus with the talent and focus to further grow and prosper. Our strong corporate values will also help us achieve these goals. I'd be remiss in not speaking to these; it's how we do business.

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Chorus is guided by three distinct core values: listening, collaborating, and improving. We listen to our employees, customers, and partners. And by listening, we better understand the needs of our customers and partners, allowing us to improve or adapt. Our employees are professionals, we respect and encourage their feedback. Collaboration and teamwork are essential in every business unit and amongst the units. The best solutions come from diverse viewpoints and experience. We leave our egos behind and learn from each other. Through collaboration with partners and customers, we're able to find creative solutions. We're dedicated to continuous improvement in everything we do. We manage by fact, and use analysis to identify opportunities for improvement.

While implementing these improvements, we continuously monitor the quality of our deliverables. We set targets, track our performance, and hold ourselves accountable. Adhering to these values has shaped our company and brought us to where we are today. As an example, collaboration at the senior level was instrumental in the development and realization of our growth strategy. Our strong relationship with Fairfax Financial also illustrates the power of these principles. Chorus and Fairfax share similar strong core values that align both organizations. It's also how our Board of Directors interact with Chorus management, promoting an environment where the best possible outcomes can be achieved.

So everyone at Chorus is committed to our values and the culture of respect. This is evident by the numerous awards we receive each year and the positive customer feedback. Our frontline employees are guided by the same principles. They truly listen and they care. Their reputation for

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professionalism and customer service is second to none. Our core values are simple. It's all about fostering relationships that are based on mutual respect, and they all centre around these three words, listen, collaborate, and improve.

In closing, I would like to say a few words about the importance of diversity and ethical conduct. Simply stated, I don't think it's possible to truly live our values—to listen, collaborate, and improve—if we don't value diversity and insist on strong ethics throughout our entire organization. The unique and diverse perspectives of all individuals will be increasingly important in our ability to identify and seize opportunities around the world, and to look at challenges from differing viewpoints that will better position us to overcome them. And as we venture further around the globe for our future growth, we must remain steadfast in our commitment to ethical conduct, as this is essential to maintaining the trust and confidence of our employees, customers, investors, and all our stakeholders.

So I'd like to conclude by thanking our executive team, most of whom are here this morning, and the 5,300 employees at the Chorus Group of Companies for their hard work and dedication in delivering another remarkable year. I extend my appreciation to members of the Board of Directors for their invaluable guidance as we execute on this strategy. And on behalf of the Board of Directors and the entire Chorus team, I sincerely thank our shareholders for their continued support. More than ever, I am confident that our future will only get better.

Thank you.

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**Richard McCoy**

Thank you, Joe. Well done. The scrutineers have now had a chance to tabulate the votes and have provided me with their report on attendance and all of the motions tabled earlier in the meeting. I am pleased to report that all the matters have been approved as previously indicated, and the detailed results will be available on SEDAR tomorrow. Also as required by legislation, the exact results of the voting will also be published by way of a press release.

That said, I can report that on the ballot to elect directors, no one received less than 88.3 percent of the votes cast.

On the ballot for the appointment of PricewaterhouseCooper as auditors, no less than 98.6 percent of the votes cast were in favour.

On the ballot for the amendment and restatement of the long-term incentive plan, no less than 98.3 percent of the votes cast were in favour.

And on the ballot for the advisory nonbinding resolution regarding executive compensation, no less than 96.9 percent of the votes cast were in favour.

So, ladies and gentlemen, that concludes the formal business of the meeting, and I declare the meeting terminated. Again, that said, we've come to the point where some may have some questions of myself or management, hopefully for management. I'll find some way of getting it over to them. Any questions from anyone?

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Well, if not, thank you all for attending. I look forward to seeing you next year, and thank you for your support.

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