



You are receiving this notice as a shareholder of Air Canada

We are pleased to invite you to this year's annual meeting, which will take place on Monday, March 28, 2022 at 10:30 a.m. (Eastern time). This year, we will once again hold our meeting in a virtual only format, which will be conducted via live webcast at <https://aircanada.com/AGM>.

Notice-and-access

As permitted by Canadian corporate and securities regulators, we are using notice-and-access to deliver our management proxy circular (circular) for Air Canada's annual shareholder meeting (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 has less environmental impact as it reduces materials, waste 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 Monday, March 28, 2022
10:30 a.m. (Eastern time)

WHERE 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 Air Canada's consolidated financial statements for the year ended December 31, 2021, including the auditors' report | <i>page 13 of the circular and our 2021 consolidated financial statements</i> |
| 2 Election of directors who will serve until the end of the next annual shareholder meeting | <i>page 13, and pages 17 to 30 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 Consideration of such other business that may properly come before the meeting or any adjournment thereof | |

Where you can access the circular

TSX Trust Company website:
www.meetingdocuments.com/TSXT/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 proxyholders who are duly appointed as per the instructions described below under "Registered shareholders" or "Non-registered shareholders" (as applicable), 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 "AC2022" (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 (international), or return it in the business reply envelope we have provided or by delivering it to one of TSX Trust Company's principal offices in Montréal, Toronto, Calgary or Vancouver for receipt not later than 4:00 p.m. (Eastern time) on Friday, March 25, 2022. If you wish to appoint a third-party proxyholder to represent you at the meeting, you MUST submit the form of proxy, appointing that proxyholder by the voting deadline AND register with TSX Trust Company by calling 1-866-751-6315 (toll free in Canada and the United States) or 212-235-5754 (international) or complete the online form at <https://www.tsxtrust.com/control-number-request> not later than 4:00 p.m. (Eastern time) on Friday, March 25, 2022.

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 and returning it in the business reply envelope provided for receipt before 4:00 p.m. (Eastern time) on Thursday, March 24, 2022. If you vote on the Internet, you must do so prior to 11:59 p.m. (Eastern time) on Thursday, March 24, 2022. 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 TSX Trust Company by calling 1-866-751-6315 (toll free in Canada and the United States) or 212-235-5754 (international) or complete the online form at <https://www.tsxtrust.com/control-number-request> not later than 4:00 p.m. (Eastern time) on Friday, March 25, 2022.

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/TSXT/AC, or call 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (international).

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 (international).

If your request is made before March 28, 2022 (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 March 28, 2022, 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 Friday, March 11, 2022 (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 (international).

By Order of the Board of Directors

Carolyn M. Hadrovic
Vice President and Corporate Secretary

Montréal, Québec
February 7, 2022