

**THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL. THIS LETTER OF TRANSMITTAL IS FOR USE IN ACCEPTING THE OFFER BY CHORUS AVIATION INC. TO PURCHASE UP TO \$50 MILLION IN VALUE OF CLASS A VARIABLE VOTING SHARES AND CLASS B VOTING SHARES OF CHORUS AVIATION INC. PLEASE CONTACT THE DEPOSITARY OR YOUR INVESTMENT DEALER, STOCK BROKER, BANK, TRUST COMPANY OR OTHER FINANCIAL ADVISOR IF YOU HAVE ANY QUESTIONS OR REQUIRE ASSISTANCE IN COMPLETING THIS LETTER OF TRANSMITTAL.**

# chorus

**LETTER OF TRANSMITTAL  
to deposit Class A Variable Voting Shares and Class B Voting Shares of  
CHORUS AVIATION INC.  
pursuant to the Offer to Purchase dated September 26, 2025**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON NOVEMBER 10, 2025, UNLESS THE OFFER IS EXTENDED, VARIED OR WITHDRAWN (SUCH TIME ON SUCH DATE, THE “EXPIRATION DATE”)**

*This letter of transmittal (“Letter of Transmittal”) is to be used only if: (i) certificates for Shares (as defined below) are to be forwarded with it pursuant to Section 5 of the Offer to Purchase (as defined below) or (ii) the Shares are held through the Direct Registration System (“DRS”) held by the transfer agent.*

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificate(s) (if applicable) representing the Class A Variable Voting Shares and Class B Voting Shares (each, a “Share” and collectively, the “Shares”) of Chorus Aviation Inc. (“Chorus” or the “Corporation”) deposited pursuant to the offer (the “Offer”) made by Chorus to purchase from holders of Shares (“Shareholders”) up to \$50,000,000 in value of its Shares, pursuant to (i) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price of not less than \$23.00 and not more than \$25.00 per Share in increments of \$0.05 per Share (the “Auction Tenders”), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price (as defined below) to be determined by the Auction Tenders (“Purchase Price Tenders”), in either case upon the terms and subject to the conditions forth in the offer to purchase dated September 26, 2025 (the “Offer to Purchase”), the accompanying issuer bid circular (the “Circular”), and this Letter of Transmittal and the related notice of guaranteed delivery (“Notice of Guaranteed Delivery”), and must be received by TSX Trust Company as the depositary (the “Depositary”) by the Expiration Date at its address set forth on the back cover page of this Letter of Transmittal.

**PLEASE NOTE THAT IF YOU HOLD YOUR SHARES (UNCERTIFICATED) THROUGH DRS, YOU ARE ONLY REQUIRED TO COMPLETE THIS LETTER OF TRANSMITTAL AND HAVE IT DELIVERED TO THE DEPOSITARY, AND YOU DO NOT NEED TO OBTAIN AND DELIVER CERTIFICATES FOR THESE HOLDINGS.**

Shareholders can also accept the Offer by following the procedures for book-entry transfer set forth in Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”. Shareholders accepting the Offer by following the procedures for book-entry transfer do not need to use this Letter of Transmittal. Shareholders who duly utilize the CDSX system to accept the Offer through a book-entry transfer will be deemed to have completed and submitted a Letter of Transmittal and be bound by the terms hereof.

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) certificate(s) representing such Shares to be

deposited are not immediately available; (ii) the book-entry transfer procedures set forth in Section 5 of the Offer to Purchase entitled “*Procedure for Depositing Shares*” cannot be completed prior to the Expiration Date; or (iii) you cannot deliver the certificate(s) representing such Shares and all documents required by the Letter of Transmittal to the Depositary by the Expiration Date, such Shareholder must deposit its Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer to Purchase, “*Procedure for Depositing Shares*” by using the Notice of Guaranteed Delivery accompanying the Offer to Purchase and Circular. See Instruction 2 of this Letter of Transmittal.

The terms and conditions of the Offer to Purchase and Circular are incorporated by reference in this Letter of Transmittal. The Offer and Circular contain important information and Shareholders are urged to read the Offer and Circular in their entirety. Capitalized words and defined terms used but not otherwise defined in this Letter of Transmittal have the meanings ascribed to them in the Offer to Purchase that accompanies this Letter of Transmittal. All references to “\$” and “dollars” in this Letter of Transmittal are expressed in Canadian dollars and all references to “U.S. dollars” or “U.S.\$” in this Letter of Transmittal are expressed in United States dollars, in each case unless otherwise indicated. A registered Shareholder can elect to receive payment for Shares and in U.S. dollars by checking Box L, “Currency Election”, in which case such Shareholder will have acknowledged and agreed that the exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate available from the Depositary, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder.

**In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer to Purchase, the terms of the Offer to Purchase shall prevail.**

**Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Shares to the Offer. See Section 14 of the Circular, “*Income Tax Considerations*” accompanying this Letter of Transmittal.**

**Any questions or requests for assistance may be directed to the Depositary at the address and telephone number set forth on the back cover page of this Letter of Transmittal. Additional copies of the Offer to Purchase and Circular, the Notice of Guaranteed Delivery and this Letter of Transmittal may be obtained from the Depositary. Originally signed photocopies of the Notice of Guaranteed Delivery and this Letter of Transmittal will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.**

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN PROVIDED HEREIN WILL NOT CONSTITUTE A VALID DEPOSIT TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW. ALL SHAREHOLDERS MUST COMPLETE BOX I, “JURISDICTION OF RESIDENCE”.**

*Please read carefully the Instructions set forth below before completing this Letter of Transmittal.*

**TO: CHORUS AVIATION INC.**

**AND TO: TSX TRUST COMPANY, as Depositary**

The undersigned hereby deposits, upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery, and hereby delivers to the Corporation (i) the enclosed certificate(s) and/or (ii) Shares held by the undersigned through DRS representing the Shares deposited under the Offer at the price per Share indicated in this Letter of Transmittal or pursuant to a Purchase Price Tender, as specified below, payable in cash (subject to applicable withholding taxes, if any). Subject only to the provisions of the Offer to Purchase regarding withdrawal, the undersigned irrevocably accepts the Offer for such Shares upon the terms and conditions contained in the Offer to Purchase and Circular and pursuant to this Letter of Transmittal and the instructions contained herein. The following are the details of the enclosed certificate(s) and/or Shares held by DRS:

<b>NAME(S) OF REGISTERED OWNER(S)</b> <b>(Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s) or DRS Statement(s))</b>

<b>BOX 1</b>		
<b>DESCRIPTION OF SHARES DEPOSITED</b> (Attach signed list if necessary)		
<b>Share Certificate Number(s)</b> <b>(except in the case of DRS</b> <b>holders*) or DRS Holder ID</b> <b>Number</b>	<b>Number of Shares Represented by</b> <b>Certificate(s) or held by DRS</b>	<b>Number of Shares Deposited**</b>
<b>Shares:</b>		
<b>TOTAL:</b>		
<p><small>* DRS holders do not need to provide certificates of Shares. They do need to complete this Letter of Transmittal. Shareholders who accept the Offer through a book-entry transfer through CDS will be deemed to have completed and submitted a Letter of Transmittal and will be bound by the terms hereof.</small></p> <p><small>** If you wish to deposit fewer than all of the Shares evidenced by any certificates or DRS position listed above, indicate in the third column the number of Shares you wish to deposit. Otherwise, the number of Shares evidenced by all certificates and DRS positions referenced above will be deemed to have been deposited. See Instruction 6 of this Letter of Transmittal. Odd Lot Holders (as defined below) making an Auction Tender on a Purchase Price Tender are required to tender all Shares owned by the Shareholder.</small></p>		

The undersigned acknowledges receipt of the Offer to Purchase and Circular and acknowledges that there will be a binding agreement between the undersigned and Chorus, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer.

**IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED**, upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular, subject only to the withdrawal rights set out in the Offer to Purchase, the undersigned irrevocably accepts the Offer for and in respect of the deposited Shares and (unless deposit is made pursuant to the procedure for book-entry transfer set forth in Section 5 of the Offer to Purchase entitled “*Procedure for Depositing Shares*”) delivers to the Corporation the enclosed certificate(s) representing the deposited Shares, on and subject to, the terms of the Offer to Purchase and Circular and this Letter of Transmittal.

Subject to and effective upon acceptance for purchase of the Shares tendered or deemed to have been tendered hereby in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Chorus all rights, title and interest in and to all Shares tendered or deemed to have been tendered hereby pursuant to an Auction Tender or pursuant to a Purchase Price Tender, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned’s status as a Shareholder of Chorus and in and to any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such Shares or any of them (collectively, the “**Other Securities**”) on or after the date upon which the Shares are taken up and paid for under the Offer (the “**Effective Date**”), other than any with a record date prior to the Effective Date and paid after the Effective Date.

The undersigned hereby irrevocably constitutes and appoints the Depositary and any officer and director of Chorus and any other person designated by Chorus in writing, as the true and lawful agent, attorney-in-fact and proxy of the undersigned with respect to the deposited Shares covered by this Letter of Transmittal (which deposited Shares to the extent taken up and paid for, together with any Other Securities thereon, are hereinafter referred to as the “**Purchased Securities**”) effective from the Effective Date, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

- (a) deliver certificates (if applicable) for such Purchased Securities, together with all accompanying evidences of transfer and authenticity, to or upon the order of Chorus upon receipt by the Depositary, as the undersigned’s agent, of the Purchase Price and to register or record the transfer of such Purchased Securities to the extent consisting of securities on the appropriate securities register(s) of Chorus;
- (b) except as otherwise may be agreed to, exercise any and all rights of the holders of the Purchased Securities, including without limitation, the right to vote, to execute and deliver any and all instruments of proxy, authorizations or consents in respect of any or all Purchased Securities, to revoke any such instruments, authorizations or consents given prior to or after the Effective Date, to designate in any such instruments, authorizations or consents any person or persons as the proxy or proxy nominee or nominees of such holder of the Purchased Securities in respect of such Purchased Securities for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise, or any adjournments thereof) of holders of relevant securities;
- (c) present certificates (if applicable) for such Purchased Securities for cancellation and transfer on the register for the Shares; and
- (d) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares all in accordance with the terms of the Offer.

The undersigned accepts the Offer under the terms of the Offer to Purchase and Circular and this Letter of Transmittal and revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by such depositing Shareholder at any time with respect to the deposited Shares or any Other Securities. The undersigned agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the deposited Shares or any Other Securities by or on behalf of the depositing Shareholder unless and to the extent the deposited Shares are not taken up and paid for under the Offer or are properly withdrawn in accordance with Section 6 of the Offer to Purchase entitled “*Withdrawal Rights*”.

The undersigned agrees, effective on and after the Effective Date, not to vote any of the Purchased Securities at any meeting of the Shareholders and not to exercise any of the other rights or privileges attaching to any of such Purchased

Securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to Chorus, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of Chorus, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to Chorus, in respect of any such Purchased Securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by Chorus as the proxyholder of the undersigned in respect of such Purchased Securities. Upon such appointment, all prior proxies given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies may be given by such person with respect thereto.

The undersigned or the person on whose behalf a book-entry transfer is made hereby represents and warrants that:

- (a) the undersigned has received the Offer to Purchase and Circular and the undersigned understands that tendering Shares under any one of the procedures described in the Offer and the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer;
- (b) the undersigned has full power and authority to tender, sell, assign and transfer the deposited Shares and Other Securities;
- (c) the undersigned or the person on whose behalf a book-entry transfer is made has good title to and is the beneficial holder of the deposited Shares ("**Beneficial Owner**") and any Other Securities deposited under the Offer;
- (d) the deposited Shares and Other Securities have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the deposited Shares and Other Securities to any other person;
- (e) the deposit of the deposited Shares and Other Securities complies with applicable securities laws;
- (f) when and to the extent Chorus accepts the Shares and related Other Securities for payment, Chorus will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, and the same will not be subject to any adverse claim, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the Effective Date shall be for the account of the undersigned; and
- (g) the undersigned covenants and agrees to execute and deliver, upon request by the Corporation, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of any Shares tendered hereby. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The names and addresses of the registered owners of the deposited Shares should be printed, if they are not already printed above, as they appear on the certificates or DRS statements representing Shares tendered hereby. The certificates and/or Shares held by DRS and the number of Shares that the undersigned wishes to tender should all be indicated in Box 1 of this Letter of Transmittal and the undersigned must indicate whether the Shares are being tendered pursuant to an Auction Tender or a Purchase Price Tender by completing Box A, "Type of Tender", and if the deposit is being made pursuant to an Auction Tender, the purchase price at which such Shares are being deposited should be indicated in Box B, "Auction Tender". See Instructions 4 and 5 of this Letter of Transmittal.

The undersigned understands that the Corporation will determine a single price per Share (the "**Purchase Price**") (which will be not less than \$23.00 and not more than \$25.00 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. The undersigned understands that the Purchase Price will be the lowest price per Share that enables the Corporation to purchase the maximum number of Shares validly deposited and not properly withdrawn pursuant to

the Offer having an aggregate purchase price not to exceed \$50,000,000. Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price per Share specified by the Shareholder is greater than the Purchase Price. **Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.**

The undersigned understands that a Shareholder who desires to tender different Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal for each price at which Shares are tendered. A Shareholder may not deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders may deposit different Shares pursuant to Auction Tenders and Purchase Price Tenders. Shareholders who own, as of the close of business on the Expiration Date, fewer than 100 Shares (the “**Odd Lot Holders**”) making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder.

The undersigned understands that if the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate purchase price exceeding \$50,000,000, and the conditions of the Offer are satisfied or waived, then such deposited Shares will be purchased as follows: (i) first, the Corporation will purchase all Shares deposited at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, the Corporation will purchase at the Purchase Price, Shares on a pro rata basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders, less the number of Shares purchased from Odd Lot Holders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Shares. Chorus’ determination as to proration shall be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Certificates or DRS advices for all Shares not purchased under the Offer (including Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Shares not purchased because of proration, improper tenders, or Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date (or termination of the Offer) or the date of withdrawal of the Shares. In the case of Shares tendered through book-entry transfer into the Depositary’s account at CDS, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS without expense to the Shareholder.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, Chorus may terminate extend or vary the Offer or may not be required to purchase any of the Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Shares tendered, fewer than all of the Shares tendered hereby. The undersigned understands that certificate(s) (if any) for any Shares deemed not tendered or not purchased will be returned to the undersigned at the address indicated on record, unless otherwise indicated in Box F, “*Delivery Instructions*”. The undersigned recognizes that Chorus has no obligation to transfer any certificates for Shares from the name of their registered owner.

The undersigned understands that payment for Shares accepted for payment pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Shares with the Depositary, which will act as agent for the tendering Shareholders for the purpose of receiving payment from Chorus and transmitting such payment to the tendering Shareholders (less any applicable withholding taxes).

**The undersigned understands and acknowledges that receipt of payment by the Depositary from the Corporation of payment for such Shares will be deemed to constitute receipt of payment by persons depositing Shares. Under no circumstances will interest accrue or be paid by the Corporation or the Depositary to persons depositing Shares regardless of any delay in making such payment or otherwise, including persons using the guaranteed delivery procedures.**

The undersigned understands and acknowledges that each of Chorus and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada) (“**Tax Act**”), or any provision of any

applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned understands that the settlement to the undersigned will be effected by the Depositary by forwarding a cheque or making electronic payments representing the cash payment (subject to applicable withholding taxes, if any) for such Shareholder's Shares taken up under the Offer. The cheque will be issued or the funds will be delivered in the name of the person as specified in Box E, "Payment Instructions". Unless the undersigned instructs the Depositary to hold the cheque for pick-up by completing Box G, "Hold for Pick-Up", any cheques will be forwarded by first class mail, postage prepaid, to the payee at the address specified in Box E, "Payment Instructions". If no such address is specified, any cheques will be sent to the address of the depositing Shareholder as it appears in the registers maintained in respect of the Shares. Cheques or electronic payments mailed or transmitted in accordance with this paragraph will be deemed to have been delivered at the time of mailing or transmission.

If a certificate representing Shares has been lost, stolen or destroyed, this Letter of Transmittal, including Box M, "Lost, Stolen or Destroyed Certificates", should be completed as fully as possible and forwarded to the Depositary, together with a letter describing the loss, theft or destruction and providing a telephone number. The Depositary will respond with the replacement requirements, which includes certain additional documents that must be signed in order to obtain replacement certificate(s) and the payment of the required lost certificate fee. If a certificate has been lost, stolen or destroyed, the foregoing action must be taken sufficiently in advance of the Expiration Date in order to obtain a replacement certificate in sufficient time to permit the Shares represented by the replacement certificate to be deposited to the Offer prior to the Expiration Date.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned and both of you shall be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont réputés avoir exigé que tout contrat attesté par l'offre telle qu'acceptée par la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

<b>BOX A</b> <b>TYPE OF TENDER</b>		
Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been deposited pursuant to the Purchase Price Tender. Shares are being deposited hereby pursuant to:		
<input type="checkbox"/> <b>An Auction Tender</b> <b>(Please complete Box B)</b>		<input type="checkbox"/> <b>A Purchase Price Tender</b> <b>(Please complete Box C)</b>

**BOX B**  
**AUCTION TENDER**

**Price per Share at which Shares are being tendered:**

This box MUST be completed if Shares are being deposited pursuant to an Auction Tender.

Check the appropriate box to indicate the Auction Tender price.

Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been deposited pursuant to the Purchase Price Tender.

If portions of shareholdings are being deposited at different prices, use a separate Letter of Transmittal for each price specified.

<input type="checkbox"/> \$23.00	<input type="checkbox"/> \$23.70	<input type="checkbox"/> \$24.40
<input type="checkbox"/> \$23.05	<input type="checkbox"/> \$23.75	<input type="checkbox"/> \$24.45
<input type="checkbox"/> \$23.10	<input type="checkbox"/> \$23.80	<input type="checkbox"/> \$24.50
<input type="checkbox"/> \$23.15	<input type="checkbox"/> \$23.85	<input type="checkbox"/> \$24.55
<input type="checkbox"/> \$23.20	<input type="checkbox"/> \$23.90	<input type="checkbox"/> \$24.60
<input type="checkbox"/> \$23.25	<input type="checkbox"/> \$23.95	<input type="checkbox"/> \$24.65
<input type="checkbox"/> \$23.30	<input type="checkbox"/> \$24.00	<input type="checkbox"/> \$24.70
<input type="checkbox"/> \$23.35	<input type="checkbox"/> \$24.05	<input type="checkbox"/> \$24.75
<input type="checkbox"/> \$23.40	<input type="checkbox"/> \$24.10	<input type="checkbox"/> \$24.80
<input type="checkbox"/> \$23.45	<input type="checkbox"/> \$24.15	<input type="checkbox"/> \$24.85
<input type="checkbox"/> \$23.50	<input type="checkbox"/> \$24.20	<input type="checkbox"/> \$24.90
<input type="checkbox"/> \$23.55	<input type="checkbox"/> \$24.25	<input type="checkbox"/> \$24.95
<input type="checkbox"/> \$23.60	<input type="checkbox"/> \$24.30	<input type="checkbox"/> \$25.00
<input type="checkbox"/> \$23.65	<input type="checkbox"/> \$24.35	



<p style="text-align: center;"><b>BOX C</b> <b>PURCHASE PRICE TENDERS</b></p> <p>This Box <b>MUST</b> be completed if Shares are being tendered pursuant to a Purchase Price Tender.</p> <p>The undersigned either (<i>check one</i>):</p> <p><input type="checkbox"/> is tendering Shares beneficially owned by the undersigned; or</p> <p><input type="checkbox"/> is a broker, dealer, commercial bank, trust company or other nominee that is tendering, for the Beneficial Owners thereof, Shares with respect to which it is the owner of record.</p>
<p style="text-align: center;"><b>BOX E</b> <b>PAYMENT INSTRUCTIONS</b> (See Instruction 10)</p> <p>This Box <b>MUST</b> be completed by all Shareholders.  <b>ISSUE CHEQUE IN THE NAME OF:</b> (please print)  <input type="checkbox"/> <b>DELIVER FUNDS VIA WIRE*</b> (COMPLETE BOX N)</p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (Zip) Code)
(Telephone – Business Hours)
(Social Insurance or Social Security Number)

<p style="text-align: center;"><b>BOX D</b> <b>ODD LOTS</b></p> <p>To be completed <u>ONLY</u> if Shares are being deposited by or on behalf of persons beneficially owning an aggregate of fewer than 100 Shares on the Expiration Date.</p> <p>The undersigned either (<i>check one</i>):</p> <p><input type="checkbox"/> will be the Beneficial Owner of an aggregate of fewer than 100 Shares on the Expiration Date, all of which are tendered; or</p> <p><input type="checkbox"/> is a broker, dealer, commercial bank, trust company or other nominee that: (a) is depositing, for the Beneficial Owners thereof, Shares with respect to which it is the record owner; and (b) believes, based upon representations made to it by each such Beneficial Owner, that such Beneficial Owner will own an aggregate of fewer than 100 Shares on the Expiration Date and is depositing all such Shares.</p>
<p style="text-align: center;"><b>BOX F</b> <b>DELIVERY INSTRUCTIONS</b> (See Instruction 10)</p> <p>To be completed <u>ONLY</u> if certificates for Shares not deposited or not purchased and/or the cheque for the Purchase Price for Shares purchased are to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown above. This Box F should not be completed if Box G is completed.</p> <p style="text-align: center;">SEND CHEQUE / RETURN CERTIFICATE TO: (please print)</p>
(Name)
(Street Address and Number)
(City and Province or State)
(Country and Postal (Zip) Code)



**BOX I**  
**JURISDICTION OF RESIDENCE**

**(See Instruction 13)**

The following certifications assume that the undersigned either (i) is the Beneficial Owner of the Shares tendered, or (ii) holds the Shares tendered on behalf of one or more Beneficial Owner(s).

**I. Tax Residency**

*All Shareholders must complete the following.*

The undersigned certifies that the Beneficial Owner(s) (please check one box only):

☐ is (are all) resident in Canada for purposes of the Tax Act or, if a partnership, is a “Canadian partnership” for the purposes of the Tax Act;

☐ is (are all) not a resident of Canada for the purposes of the Tax Act or, if a partnership, is not a “Canadian partnership” for the purposes of the Tax Act; or

☐ include Beneficial Owners who are resident in Canada and not resident in Canada for purposes of the Tax Act, and the aggregate number of Shares tendered on behalf of each is as follows:

☐ Beneficial Owners resident in Canada: \_\_\_\_\_ tendered Shares

☐ Beneficial Owners not resident in Canada: \_\_\_\_\_ tendered Shares

**II. Non-Residents of Canada**

*Shareholders are only required to complete the following if the Beneficial Owner(s) is (are) not resident in Canada for purposes of the Tax Act.*

**Applicability of a Tax Treaty**

Non-resident withholding tax will generally apply, at a rate of 25%, to certain amounts paid or deemed to be paid in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act.

Withholding tax will arise for example with respect to any deemed dividend arising pursuant to the Offer.

However, if the Beneficial Owner is entitled to the benefits of a tax treaty entered into between Canada and the Beneficial Owner’s country of residence, the withholding tax rate may be reduced to less than 25%. To benefit from a reduced rate of withholding under a tax treaty, the Shareholder must properly complete and provide the documentation described below.

The undersigned certifies that (please check one box only):

☐ The Shareholder is the Beneficial Owner of the tendered Shares and either (please check one box only):

☐ the Shareholder has completed the Canada Revenue Agency’s Form NR-301 –Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person\*, which is included with this Letter of Transmittal; or

☐ the Shareholder has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;\*\* or

☐The Shareholder is not the Beneficial Owner of the tendered Shares, there is only one Beneficial Owner and either (please check one box only):

☐the Beneficial Owner has completed the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,\* which is included with this Letter of Transmittal; or

☐the Beneficial Owner has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;\*\* or

☐The Shareholder is not the Beneficial Owner of the tendered Shares, there is more than one Beneficial Owner and (please check all applicable boxes):

☐the Beneficial Owners holding \_\_\_\_\_tendered Shares have completed the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,\* and these Forms are included with this Letter of Transmittal; \*\* and/or

☐the Beneficial Owners holding \_\_\_\_\_tendered Shares have not completed or provided Form NR-301.\*\*

**\* Partnerships or Hybrid Entities must complete Form NR-302 or Form NR-303, as applicable.**

**\*\* FAILURE TO PROVIDE THIS INFORMATION WILL RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO ANY DEEMED DIVIDEND ARISING PURSUANT TO THE OFFER.**

<b>BOX J</b> <b>SHAREHOLDER(S) SIGN HERE</b> <b>(See Instructions 1 and 7)</b>	<b>BOX K</b> <b>GUARANTEE OF SIGNATURE(S)</b> <b>(See Instructions 1, 2 and 7)</b>
<p>Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or on a DRS position listing or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title.</p> <p>Authorized Signature: _____  Signature(s) of Shareholder or authorized representative</p> <p>Name(s): _____  (Please Print)</p> <p>Capacity(s): _____</p> <p>Address: _____  _____  (Include Postal Code or Zip Code)</p> <p>Area Code and Telephone Number: _____</p> <p>TIN; SSN; SIN: _____</p> <p><b>Shareholders must provide their Social Insurance No.</b></p> <p>Dated: _____, 20_____</p>	<p>Authorized Signature: _____  _____</p> <p>Name(s): _____  (Please Print)</p> <p>Title: _____</p> <p>Name of Firm: _____</p> <p>Address: _____  (Include Postal Code or Zip Code)</p> <p>Area Code and Telephone Number: _____</p> <p>Date: _____, 20_____</p>

**BOX L  
CURRENCY ELECTION**

☐ Check here if you wish to have your cash entitlement paid in U.S. dollars (U.S.\$)

All cash payments will be made in Canadian dollars, unless Shareholders elect to have such payment made in U.S. dollars by checking the box above. **If you do not check the above box, your payment will be issued in Canadian dollars.**

**By electing to receive payment in another currency, the undersigned acknowledges that (a) the exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate available from the Depositary, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date; (b) the risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the undersigned; and (c) the Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.**

**BOX M  
LOST, STOLEN OR DESTROYED CERTIFICATES**

To be completed ONLY if certificates representing Shares being tendered have been lost, stolen or destroyed. The undersigned either (check one):

- ☐ lost the certificate(s) representing Shares;
- ☐ had the certificate(s) representing Shares stolen; or
- ☐ had the certificate(s) representing Shares destroyed.

If a certificate representing Shares has been lost, stolen or destroyed, this Letter of Transmittal, including this Box M, must be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction and providing a telephone number, to the Depositary. The Depositary will respond with the replacement requirements.

**BOX N**  
**WIRE PAYMENT\***

\*PLEASE NOTE THAT THERE IS A \$100.00 (PLUS APPLICABLE TAXES) BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST

\*IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, THE DEPOSITARY WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED

Please provide e-mail address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: \_\_\_\_\_ PHONE NUMBER: \_\_\_\_\_

\*\*Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to

\*\*Beneficiary Address (Note: PO Boxes will not be accepted)

\*\*City

\*\*Province/State

\*\*Postal Code/Zip Code

\*\*Beneficiary Bank/Financial Institution

\*\*Bank Address

\*\*City

\*\*Province/State

\*\*Postal Code/Zip Code

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

\*\*Bank Account No.

Bank No. & Transit No. (Canadian Banks)

ABA/Routing No. (US Banks)

(3 digits & 5 digits)

(9 digits)

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

SWIFT or BIC Code

IBAN Number

Sort Code (GBP)

(11 characters – if you only have eight, put 'XXX' for the last three)

Additional Notes and special routing instructions:

**\*\* Mandatory fields**

## INSTRUCTIONS

### FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

#### 1. *Guarantee of Signatures.*

No signature guarantee is required if:

- (a) this Letter of Transmittal is signed by the registered Shareholder(s) exactly as the name of the registered Shareholder(s) appears on the share certificate(s) deposited with this Letter of Transmittal and payment is to be made directly to such registered Shareholder(s); or
- (b) such Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an “**Eligible Institution**”).

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box K, “Guarantee of Signature(s)”. See Instruction 7.

#### 2. *Use and Delivery of Letter of Transmittal and Certificates — Guaranteed Delivery Procedures.*

This Letter of Transmittal, properly completed and duly executed with the signatures guaranteed if required in accordance with Instruction 1 above, together with the accompanying certificate(s) representing the tendered Shares or, alternatively, Book-Entry Confirmation with respect thereto, and all other documents required by the terms of the Offer to Purchase and Circular and this Letter of Transmittal must be received by the Depositary at its office address set forth on the back cover page of this Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the Expiration Date, unless the Offer is extended or withdrawn or unless the procedure for guaranteed delivery is used.

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) cannot deliver certificates for such Shares; (ii) the book-entry transfer procedures described above cannot be completed, prior to the Expiration Date; or (iii) time will not permit all required documents to reach the Depositary by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, or an originally signed photocopy thereof, in the form provided by the Corporation through the Depositary is received by the Depositary, at its Toronto office listed in the Notice of Guaranteed Delivery, by the Expiration Date; and
- (c) the certificates, if any, for all Shares proposed to be taken up in proper form for transfer (or, in the case of a book-entry transfer, a Book-Entry Confirmation in lieu thereof relating to such Shares), together with a properly completed and duly executed Letter of Transmittal or an originally signed photocopy thereof, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by this Letter of Transmittal, are received by the Toronto office of the Depositary, before 5:00 p.m. (Toronto time) on or before the first trading day on the TSX after the Expiration Date. If you wish to tender Shares held through DRS, you are only required to complete the Letter of Transmittal and have it delivered to the Depositary, and you do not need to obtain and deliver certificates for these holdings.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depositary must receive the Notice of Guaranteed Delivery by the Expiration Date.



Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of the certificate(s) (if applicable) for such Shares (or, in the case of a book-entry transfer to the Depositary, a Book-Entry Confirmation for the Shares), a properly completed and duly executed Letter of Transmittal or an originally signed photocopy thereof, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal and any other documents required by this Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

**The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a certificate representing Shares will only be made upon actual receipt of such certificate representing Shares by the Depositary.**

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A non-registered Shareholder who desires to deposit Shares under the Offer should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee for assistance if they wish to accept the Offer, in order to take the necessary steps to be able to tender such Shares under the Offer before the nominee's deadline.

The Corporation will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent tenders. All tendering Shareholders, by execution of this Letter of Transmittal, or an originally signed photocopy thereof, and delivery in the manner prescribed herein, waive any right to receive any notice of the acceptance of their tender.

Registered Shareholders who tender their Shares directly to the Depositary will not be obligated to pay any brokerage fees or commissions. Non-registered Shareholders who hold their Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee should consult with such person regarding whether fees or commissions will apply in connection with a tender of Shares pursuant to the Offer.

**3. *Inadequate Space.***

If the space provided in Box 1 of this Letter of Transmittal relating to the number and description of tendered Shares are insufficient to list all certificates for deposited Shares, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.

**4. *Indication of Type of Tender.***

To deposit Shares, the Shareholder must complete Box A, "Type of Tender" in this Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery, indicating whether he or she is tendering Shares pursuant to an Auction Tender (Box B) or a Purchase Price Tender (Box C). Only one box in Box A may be checked. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. The same Shares cannot be tendered, unless previously properly withdrawn as provided in the Offer to Purchase, pursuant to both an Auction Tender and a Purchase Price Tender or pursuant to Auction Tenders at more than one price. However, if a Shareholder desires to tender Shares in separate lots at a different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal or, if applicable, a Notice of Guaranteed Delivery for each lot which the Shareholder is tendering. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder.

**5. *Indication of Auction Price.***

For Shares to be properly tendered pursuant to an Auction Tender, a Shareholder must check the box indicating the price per Share at which he or she is tendering Shares under Box B, "Auction Tenders". Only one box in Box B may be checked. If more than one box is checked, or if no box is checked, there is no proper tender of Shares. Any Shares tendered as an Auction Tender without a price indicated in the appropriate Box B in the Letter of Transmittal will be deemed to be a Purchase Price Tender. A Letter of Transmittal that indicates more than one price for Shares tendered pursuant to an Auction Tender will be deemed to have been tendered at the lowest applicable price indicated.

Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction must be submitted for each such tender. The same Shares cannot be tendered pursuant to Auction Tenders (unless previously withdrawn as provided in Section 6 of the Offer to Purchase, "*Withdrawal Rights*") at more than one price. No price can be specified by Shareholders making a Purchase Price Tender.

**6. *Partial Deposits and Unpurchased Shares.***

If fewer than all of the Shares evidenced by any certificate or DRS statement are to be tendered pursuant to an Auction Tender, fill in the number of Shares which are to be deposited in the column entitled "Number of Shares Deposited" in Box 1. In such case, if any tendered Shares are purchased, a new certificate or DRS statement for the remainder of the Shares evidenced by the old certificate(s) or old DRS statement will be issued and sent to the registered holder, as soon as practicable after the Expiration Date. All Shares represented by the certificate(s) (if applicable) or DRS statement listed and delivered to the Depositary are deemed to have been deposited unless otherwise indicated. This Instruction is not applicable to Shareholders who deposit their Shares by book-entry transfer.

**7. *Signatures on Letter of Transmittal, Stock Transfer Powers and Endorsements.***

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares deposited hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate or DRS statement (as applicable) without any change whatsoever.
- (b) If the Shares are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.
- (c) If any deposited Shares are registered in different names on several certificates, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal (or facsimile of it) as there are different registrations of certificates.
- (d) When this Letter of Transmittal is duly executed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Shares or separate stock powers are required unless payment is to be made, or the certificates for Shares (if applicable) not tendered by the undersigned or not purchased by the Corporation, are to be issued, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is duly executed by a person other than the registered owner of the certificate(s) listed, the certificates must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the names of the registered owners appears on the certificate, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. See Instruction 1 in this Letter of Transmittal.
- (e) If this Letter of Transmittal or any certificates or stock transfer powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to Chorus of their authority so to act.

8. ***Odd Lots.***

As described in the Offer to Purchase under Section 3, “*Number of Shares and Proration of Tenders*”, if the Corporation is to purchase less than all Shares tendered by the Expiration Date, the Shares purchased first will consist of all Shares so tendered by any Shareholder who will own beneficially, on the Expiration Date, an aggregate of fewer than 100 Shares and who tenders all of his, her or its Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box D, “Odd Lots”, is completed in this Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery. Furthermore, partial tenders will not qualify for this preference and this preference is not available to holders of 100 or more Shares even if holders have separate certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts.

9. ***Currency of Payment***

All amounts payable under the Offer will be paid in Canadian dollars (unless the Shareholder accepting the Offer elects to receive payment in U.S. dollars by checking Box L “Currency Election”).

10. ***Special Payment Instructions.***

Complete Box E, “Payment Instructions”, if cheques or new certificates and/or DRS statements are to be sent to someone other than the undersigned. If Box E, “Payment Instructions”, is not completed, any cheque(s) will be mailed to the depositing Shareholder at the address of such Shareholder as it appears on the securities register(s) maintained by or on behalf of Chorus. If a cheque in payment for Shares tendered or new certificates are to be held by the Depositary for pick-up by the undersigned or any person designated by the undersigned in writing, Box G, “Hold for Pick-Up”, on this Letter of Transmittal must be completed. If Box G, “Hold for Pick-Up”, is not completed, as applicable, certificates for Shares not deposited or not purchased will be mailed to the depositing Shareholder at the address of such Shareholder as it appears on the securities register(s) maintained by or on behalf of Chorus.

11. ***Irregularities.***

All questions as to the number of Shares to be accepted, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by Chorus, in its sole discretion, which determination shall be final and binding on all parties. Chorus reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and in this Letter of Transmittal or the acceptance for payment of or payment for which may be unlawful. Chorus also reserves the absolute right to waive any of the conditions of the Offer or any defect & irregularity in the deposit of any particular Shares and Chorus’ interpretation of the terms of the Offer (including the instructions in the Offer and this Letter of Transmittal) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Chorus shall determine. **None of Chorus, the Depositary nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice.** Chorus’ interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

12. ***Questions and Requests for Assistance and Additional Copies.***

Questions and requests for assistance may be directed to the Depositary at the address, telephone numbers and e-mail set forth on the back cover of the Offer to Purchase and Circular. Additional copies of the Offer to Purchase, the Circular and this Letter of Transmittal and copies of the Notice of Guaranteed Delivery may be obtained from the Depositary or from your local broker, dealer, commercial bank or trust company.

13. ***Tax Residency – Canadian Withholding Tax***

*Canadian Resident Shareholders*

To ensure that non-resident withholding tax is not withheld in respect of tendered Shares beneficially owned by a person resident in Canada for purposes of the Tax Act (or, if a partnership, a “Canadian partnership” for purposes of the Tax Act) (referred to as a “**Canadian Resident Beneficial Owner**”), the Shareholder must certify in Section I of Box I that the Canadian Resident Beneficial Owner is a resident of Canada (or, if a partnership, is a “Canadian partnership” for the purposes of the Tax Act). Canadian Resident Beneficial Owners and Shareholders holding tendered Shares on behalf of a Canadian Resident Beneficial Owner are only required to complete Section I of Box I. **Shareholders who do not properly complete the certification in Section I of Box I regarding the Canadian residency status of a Canadian Resident Beneficial Owner will be assumed to be a non-resident of Canada and subject to a 25% non-resident withholding tax on any relevant amounts.**

#### *Non-Canadian Resident Shareholders*

Non-resident withholding tax may apply in respect of Shares beneficially owned by a person who is not resident in Canada for purposes of the Tax Act (referred to as a “**Non-Canadian Resident Beneficial Owner**”). Non-Canadian Resident Beneficial Owners and Shareholders holding Shares on behalf of a Non-Canadian Resident Beneficial Owner are required to complete Sections I and II of Box I.

#### *Applicability of a Tax Treaty*

Non-resident withholding tax will generally apply at a rate of 25% to certain amounts paid or deemed to be paid (including any deemed dividend arising under the Offer) in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act, unless a tax treaty is applicable to reduce the withholding tax rate. Non-Canadian Resident Beneficial Owners will be subject to withholding tax at 25% on any relevant amounts unless the information indicated in Section II of Box I is properly completed and provided along with this Letter of Transmittal.

If the Shareholder is the Beneficial Owner of the tendered Shares, the Shareholder must complete Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) in order to claim the benefits under a tax treaty. If the Shareholder is not the Beneficial Owner of the tendered Shares, the Shareholder must obtain from each Beneficial Owner wishing to claim the benefits under a tax treaty a completed Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable).

**SHAREHOLDERS WHO DO NOT PROPERLY COMPLETE AND PROVIDE FORM NR-301 (OR, IN THE CASE OF A PARTNERSHIP OR HYBRID ENTITY, FORM NR-302 OR NR-303, AS APPLICABLE), WILL BE ASSUMED TO BE SUBJECT TO 25% NON-RESIDENT WITHHOLDING TAX RATE ON ANY RELEVANT AMOUNTS.**

#### **14. *Governing Law.***

The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

#### **15. *Privacy Notice.***

The Depositary has a Privacy Policy that is available at <https://www.tsxtrust.com/privacy-policy> or in writing or by telephone using the telephone number and address provided above in this Letter of Transmittal.

**IMPORTANT: This Letter of Transmittal or an originally signed photocopy of it (together with certificates for Shares and all other required documents) or the Notice of Guaranteed Delivery must be delivered to, and received by, the Depositary at the address listed on the back page by the Expiration Date.**

**The Depositary for the Offer is:**



**By Hand, Courier, Mail or Registered Mail**

301 – 100 Adelaide St West  
Toronto, Ontario  
M5H 4H1

Attention: Corporate Actions

**Inquiries**

**Telephone:** 1-416-682-3860

**Toll Free:** 1-800-387-0825

**E-mail:** [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

**Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone numbers set forth above. Additional copies of the Offer to Purchase and Circular, the Notice of Guaranteed Delivery and this Letter of Transmittal may be obtained from the Depositary. Originally signed photocopies of the Notice of Guaranteed Delivery and this Letter of Transmittal will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.**