



Competition Compliance Policy

POLICY

Chorus Aviation Inc. ("Chorus") and its subsidiaries (including Chorus Aviation Capital, Jazz and Voyager, collectively and individually, the "Company") are committed to conducting business with integrity and in compliance with all applicable laws. This commitment is embodied in Chorus' Code of Ethics and Business Conduct (the "Code of Conduct").

The purpose of this Competition Compliance Policy (this "Policy") is to support the Company's compliance with competition and anti-trust laws by helping individuals who represent the Company understand what constitutes anti-competitive behaviour and take appropriate measures to avoid any involvement in such conduct. Infringement of such laws could result in serious adverse consequences for individuals and the Company, including:

- regulatory and/or criminal investigation;
- prosecution and punishment of offenders by means of criminal sentences, including but not limited to fines and/or imprisonment;
- civil litigation;
- termination of contracts and/or debarment from future contracting opportunities; and
- significant adverse public relations and reputational damage

SCOPE

This Policy applies to employees, officers and directors of the Company (referred to in this Policy as "Company Representatives").

COMPETITION LAW OBJECTIVES

Competition or anti-trust laws are intended to protect and foster efficient markets that maximize choice and competitive pricing for consumers and businesses. This is achieved by, among other things, prohibiting agreements (including informal arrangements) and conduct which restrict, prevent or limit competition. Examples of prohibited conduct include: competitors dividing up markets between them; competitors agreeing not to undercut each other's prices or terms of trade; competitors limiting the production or availability of a particular product or service; firms that enjoy dominance in a particular market engaging in conduct that has a predatory, exclusionary or disciplinary effect on its competitors.

Conspiracies, Agreements or Arrangements between Competitors

Competition/ antitrust laws prohibit competitors from agreeing to:

- fix, maintain, increase or control prices (including discounts, rebates, allowances, concessions or other advantages);
- allocate sales, territories, customers or markets for the production or supply of a product; or
- fix, maintain, control, prevent, lessen or eliminate the production or supply of a product.

A "competitor" is defined to include any person who it is reasonable to believe would be likely to compete with respect to a product or service. The definition includes existing competitors as well as potential competitors.

There must be proof of an agreement for there to be a conviction; however, the alleged agreement does not need to be in writing or formal. Furthermore, the mere existence of an agreement is illegal - the parties do not need to have acted on the agreement.

Bid-rigging

Bid-rigging occurs when either:

- two or more persons agree that one or more of them will not submit a bid/tender, or will submit and then withdraw a bid/tender in response to a request for bids/tenders; or
- bids/tenders are submitted that are arrived at by agreement between two or more bidders;

unless the agreement is made known to the person(s) who requested the bids before the bids are submitted.

Other Potentially Anti-Competitive Activity

Various other types of conduct that are typically lawful may also be subject to review and the imposition of limits by competition regulators if the conduct has the effect of substantially preventing or lessening competition or otherwise has an adverse effect on competition. Such conduct may include but is not limited to:

a) *Refusal to deal:*

This includes when a business is substantially affected, or precluded from operating, because adequate supplies of a product cannot be obtained anywhere in the market on usual trade terms. The refusal to deal must have resulted from insufficient competition among suppliers, and the refusal must have, or be likely to have, an adverse effect on competition.

b) *Price maintenance:*

This includes influencing upward, or discouraging the reduction of, the price at which anyone sells a product.

c) *Exclusive dealing, tied selling, and market restriction:*

Exclusive dealing occurs when a supplier requires or induces a customer to deal exclusively or primarily in products supplied or designated by the supplier. Tied selling occurs when a supplier makes its supply of goods conditional on the customer's agreement to either purchase another product from the supplier or its nominee or refrain from using or distributing another product not manufactured or designated by the supplier in conjunction with the first product.

d) *Abuse of a Dominant Position:*

Abuse of a dominant position occurs when a dominant firm in a market, or a dominant group of firms, engages in conduct that is intended to eliminate or discipline a competitor or to deter future entry by new competitors, with the result that competition is prevented or lessened substantially.

The following is a non-exhaustive list of anti-competitive acts that could be subject to limits imposed by competition regulators: pre-empting scarce facilities or resources; buying up products to prevent erosion of existing price levels; and squeezing by a vertically integrated supplier of the margin available to an unintegrated customer in competition with the supplier. However, party size (or market share) alone is not a ground for a finding of dominance.

Please refer to Appendix 'A' for guidance on how to comply with competition/anti-trust laws.

REPORTING

Any Company Representative who becomes aware of potential violations of this Policy must report them to the Legal Department (+1-902-873-6777 or legalnotices@chorusaviation.com). If confidentiality is preferred, the Company Representative may submit reports via the Ethic Reporting Hotline (accessible online at www.clearviewconnects.com).

ACCOUNTABILITY

Company Representatives must be vigilant and proactive in circumstances where they have concerns about conduct that may violate this Policy. Company Representatives are encouraged to consult the Legal Department in relation to any conduct that may be anti-competitive.

Any Company Representative found to have violated this Policy may be subject to disciplinary action, up to and including termination of employment, as well as criminal prosecution and civil legal proceedings.

CONTACT

For any questions regarding this Policy, please contact the Legal Department (+1-902-873-6777 or legalnotices@chorusaviation.com).

Appendix “A” Practical Tips

Avoiding Conspiracy & Bid-rigging:

- Ensure that all pricing decisions are made without coordinating with competitors or others outside the Company.
- Obtain legal advice before engaging in discussions with competitors that could give rise to concerns about anti-competitive conduct and keep a record of those discussions.
- Obtain legal advice before entering into any agreement, written or oral, with a competitor.
- Do not discuss pricing, market or customer allocation, marketing plans, bidding strategies or other commercially sensitive matters with competitors.
- Avoid making any comments that could be viewed as signaling to competitors any intentions or expectations regarding price, trade terms or other elements of competition.
- Avoid making any comments that can be perceived as threats or promises to competitors regarding pricing, market share or any other element of competition.
- Know that discussing pricing, market allocation, production levels or another element of competitive rivalry in “informal meetings” or “off-the-record” conversations at business functions, through social media, or as a component of any electronic information package, could contravene competition/anti-trust laws. If improper discussions arise, Company Representatives should leave the meeting and promptly report the incident to the Company’s Legal Department.
- Before arranging meetings or discussions with competitors, endeavor to confirm the purpose of the meeting or discussion in advance. If you have questions about the topics to be discussed and the topics to be avoided, consult the Company’s Legal Department in advance.

Guidance for Trade Associations

- Review this Policy and complete the Company’s competition/anti-trust law training before participating in trade association functions.
- Confirm that the trade association has its own competition law compliance program and, if it appears to be inconsistent with this Policy, provide it to the Company’s Legal Department for review.
- Endeavour to confirm the purpose for all trade association meetings prior to attending. If you have questions about the topics to be discussed and the topics to be avoided, consult the Company’s Legal Department in advance.
- Ensure that any material errors in minutes of trade association meetings are corrected.
- If improper discussions arise at a trade association meeting or function, immediately excuse yourself from the meeting or function and, where possible, request that your departure is recorded (for example, in the meeting minutes). Promptly report the incident to the Company’s Legal Department.