



chorus

Notice of Special Meeting
of Shareholders and
Management Proxy Circular

February 4, 2025

Chorus Aviation Inc.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Date: February 4, 2025

Time: 11:00 a.m. (Eastern time)

Place: www.virtualshareholdermeeting.com/chr2025sm
(virtual only meeting via live audio webcast)

Notice is hereby given that a special meeting (such meeting, and any adjournment or postponement thereof, the “**meeting**”) of the holders (“**shareholders**”) of Class A Variable Voting Shares and Class B Voting Shares (collectively, the “**Shares**”) of Chorus Aviation Inc. (“**Chorus**” or the “**Corporation**”) will take place on February 4, 2025 at 11:00 a.m. (Eastern time) in virtual only format via live audio webcast. A recording of the meeting will be made available after the meeting on Chorus’ website at www.chorusaviation.com.

The following business will be considered at the meeting:

- (i) consideration and, if deemed advisable, adoption, with or without variation, of a special resolution the full text of which is set forth in the management proxy circular for the meeting (the “**circular**”), authorizing and approving amendments to Chorus’ Restated Articles of Incorporation to effect a consolidation of the issued and outstanding Shares on the basis of a ratio to be determined by the Board of Directors, in its sole discretion, within a range of one (1) post-consolidation Share for every five (5) to ten (10) outstanding pre-consolidation Shares at any time prior to February 4, 2026, on the basis and terms more particularly set out in the circular; and
- (ii) consideration of such other business, if any, that may properly come before the meeting.

The accompanying circular provides specific details of the business to be considered at the meeting under the heading “Share Consolidation” beginning on page 15.

You are entitled to receive notice of, and vote at, the meeting if you are a shareholder on the record date of December 23, 2024 (the “Record Date”).

Shareholders will not be able to physically attend the meeting as it will be held in a virtual only format via live audio webcast. Shareholders will be able to participate in the meeting regardless of where they are located and can vote ahead of the meeting by proxy using various available channels (as set out within the circular and the form of proxy or voting instruction form). **Shareholders are encouraged to vote their Shares prior to the meeting no later than 11:00 am (Eastern time) on January 31, 2025 (the proxy deadline).**

Registered shareholders and duly appointed proxyholders will be able to attend the meeting and vote, all in real time, provided they are connected to the Internet and comply with all of the instructions set out in the circular. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the meeting but will not be able to vote during the virtual meeting. Guests will be able to attend the meeting but will not be able to vote at the meeting.

Shareholders who wish to appoint a proxyholder other than the persons designated by Chorus on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions in the circular and on the form of proxy or voting instruction form.

Shareholders may contact Shorecrest Group Ltd. (“**Shorecrest**”), Chorus' proxy solicitation agent, toll free in North America at 1-888-637-5789 or collect call from outside North America at 1-647-931-7454, or by email at contact@shorecrestgroup.com.

By order of the Board of Directors

(signed) “*Dennis Lopes*”

Dennis Lopes

Senior Vice President, Chief Legal Officer
and Corporate Secretary

December 23, 2024

MANAGEMENT PROXY CIRCULAR

This management proxy circular (“circular”) is dated December 23, 2024 and the information contained herein is provided in connection with the special meeting of the shareholders of Chorus Aviation Inc. (“Chorus” or the “Corporation”) to be held on February 4, 2025 at 11:00 a.m. (Eastern time) (such meeting, and any adjournment or postponement thereof, the “meeting”). The meeting will be held in a virtual only format and will be conducted via live audio webcast. Shareholders will not be able to physically attend the meeting. A summary of the information shareholders will need to attend the virtual meeting is set out within this circular.

The meeting has been called to: (i) consider and, if deemed advisable, adopt, with or without variation, a special resolution (the “**Share Consolidation Resolution**”) authorizing and approving amendments to the Corporation’s Restated Articles of Incorporation to effect a consolidation of the issued and outstanding Shares on the basis of a ratio to be determined by the Board, in its sole discretion, within a range of one (1) post-consolidation Share for every five (5) to ten (10) outstanding pre-consolidation Shares at any time prior to February 4, 2026, on the basis and terms more particularly set out in this circular under the heading “Share Consolidation” (the “**Share Consolidation**”); and (ii) consider such other business, if any, that may properly come before the meeting.

As a shareholder of Chorus, you have the right to vote your Shares in respect of the Share Consolidation. To help you make an informed decision, please carefully read this circular, which contains a description of the Share Consolidation and other relevant information. Information contained in this circular should not be construed as financial, legal or tax advice and you are urged to consult your own professional advisors in connection therewith.

This circular does not incorporate information found on our website or any information not expressly stated to be incorporated, even if we occasionally refer to it; we, therefore, disclaim any such incorporation by reference. For our caution regarding forward-looking information, see below.

No person has been authorized to give any information or to make any representation in connection with the Share Consolidation and other matters described herein other than those contained in this circular and, if given or made, any such information or representation should be considered not to have been authorized by Chorus.

This circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

In this circular, “**we**”, “**us**” and “**our**” refer to Chorus, “**management**” refers to Chorus’ management, and “**Board**” refers to Chorus’ Board of Directors. “**You**”, “**your**” and “**shareholders**” refer to holders of Class A Variable Voting Shares and/or Class B Voting Shares of Chorus, and “**Shares**” refer to the Class A Variable Voting Shares and Class B Voting Shares of Chorus.

Unless otherwise indicated, all monetary amounts in this circular are stated in Canadian dollars and all information in this circular is current as of December 23, 2024.

If you have any questions about any of the information in this circular, please call Chorus Investor Relations at (902) 873-5641 for service in English or French.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain disclosures contained or incorporated by reference in this circular may include forward-looking information or statements within the meaning of applicable securities laws (collectively referred to as, “**forward-looking information**”). Forward-looking information may be identified by the use of terminology such as “believes”, “expects”, “anticipates”, “assumes”, “outlook”, “plans”, “targets”, “could”, “intend”, “may”, “project” or other similar terms and phrases, including negative versions thereof, although not all forward-looking information contains these identifying words. Forward-looking information in this

circular includes, but is not limited to, statements and expectations regarding the redemption of Series 1 Preferred Shares, the anticipated effects of the Share Consolidation on the trading volume and trading price of the Shares as well as comments relating to strategies, expectations, goals, targets, commitments, planned operations or future actions.

Forward-looking information, by its nature, is based on assumptions, is subject to important risks and uncertainties and cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. Actual results, performance or achievements may differ materially from those indicated in forward-looking information due to a number of factors, including the risk factors identified in the “Risk Factors” section of this circular and Chorus’ public disclosure record available under its profile on SEDAR+ at www.sedarplus.ca.

Forward-looking information in this circular reflects information as of the date of this circular (or as of the date it is stated to be provided) and is subject to change after such date. Chorus disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required under applicable securities law.

WHO IS SOLICITING YOUR PROXY

Your proxy is solicited by or on behalf of management for use at the meeting. We expect that the solicitation of proxies will be by mail. Proxies may also be solicited personally, by telephone, Internet or other means of communication by officers, employees or agents of Chorus. The cost of any such solicitation will be borne by Chorus. We have retained Shorecrest to solicit proxies from shareholders and have agreed to pay Shorecrest a \$27,500 management fee plus ancillary service fees and disbursements. If you have any questions regarding the procedures for voting or completing your form of proxy or voting instruction form, please contact Shorecrest toll free in North America at 1-888-637-5789 or collect call from outside North America at 1-647-931-7454, or by email at contact@shorecrestgroup.com.

DELIVERY OF MATERIALS

The Corporation is using notice-and-access to deliver this circular to all shareholders. This means the Corporation has posted the circular online for shareholders to access, rather than mail it out. Shareholders who have not provided standing instructions to receive meeting materials by mail are receiving this notification, along with either a form of proxy or voting instruction form enabling them to vote their Shares; however, instead of a paper copy of the circular, shareholders will receive a notice with information on how to access the circular online and how to request a paper copy (the “notice”). Notice-and-access is better for the environment and cost effective as it reduces paper, printing and mailing costs. To access the circular online please visit www.chorusaviation.com, www.meetingdocuments.com/TSXT/chr or Chorus' profile on SEDAR+ at www.sedarplus.ca.

The Corporation intends to pay intermediaries to send the notice, along with a form of proxy or voting instruction form, to all registered and non-registered shareholders, including objecting beneficial owners. This includes reimbursing brokers and other persons holding Shares in their names, or in the names of nominees, for their costs incurred in sending such materials to non-registered (beneficial) owners and obtaining their proxies or voting instructions.

Should you wish to receive paper copies of the circular for the meeting, or if you have any questions about notice-and-access, please contact TSX Trust Company (for service in English or French) at 1-888-433-6443 or 416-682-3801 outside of Canada or the U.S. or by e-mail at tsxt-fulfilment@tmx.com. Shareholders will not receive a paper copy of the circular unless they contact TSX Trust Company. TSX Trust Company will mail the materials within three business days of any request, provided the request is made prior to the meeting. Chorus estimates that a request will need to be received prior to January 20, 2025 for you to receive your paper copies in advance of the deadline for submission of your voting instructions. If you request paper copies of the circular, please keep your form of proxy or voting instruction form – you will not be sent another copy. All shareholders may also request that paper copies of the circular be mailed to

them at no cost for up to one year from the date the circular was filed on SEDAR+ at www.sedarplus.ca.

The delivery of the notice or this circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since December 23, 2024.

APPROVAL OF THE CIRCULAR

The Board has approved the contents of this circular for the meeting and authorized that it be made available to each shareholder who is eligible to receive notice of, and vote his, her or its Shares at the meeting, as well as to each director of Chorus and to the auditors of Chorus.

(signed) *"Dennis Lopes"*

Dennis Lopes
Senior Vice President, Chief Legal Officer
and Corporate Secretary

December 23, 2024

ABOUT OUR SPECIAL MEETING OF SHAREHOLDERS

VIRTUAL ONLY MEETING

Chorus will hold its meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have equal opportunity to participate in the meeting online regardless of their geographic location.

HOW SHAREHOLDERS CAN ATTEND AND PARTICIPATE IN THE VIRTUAL MEETING

Registered shareholders and duly appointed proxyholders who participate in the meeting online will be able to listen to the meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “How to Participate in the Meeting” and “How to Vote in Advance of the Meeting”.

Non-registered shareholders who have not duly appointed themselves as proxyholders may still attend the meeting but will not be able to vote at the meeting. Please vote in advance of the meeting using your voting instruction form. See “How to Participate in the Meeting” and “How to Vote in Advance of the Meeting” below.

You are encouraged to retain the 16-digit control number located on your form of proxy or voting instruction form until after the meeting.

Guests will be able to listen to the meeting but will not be able to vote at the meeting.

At the meeting, all shareholders and duly appointed proxyholders will have an opportunity to ask questions in writing by sending a message to the chair of the meeting online through the virtual meeting platform. It is anticipated that shareholders will have substantially the same opportunity to ask questions on matters of business before the meeting as they would have if the meeting were held in person.

Questions relating to the matters of business received before the meeting will be addressed at the time such matter is being discussed.

If you intend to participate in the meeting, it is important that you are always connected to the Internet during the meeting to vote when the balloting commences. You should ensure you have a strong, preferably high-speed, Internet connection throughout the meeting. **The meeting will begin promptly at 11:00 a.m. (Eastern time) on February 4, 2025**, unless otherwise adjourned or postponed.

HOW TO PARTICIPATE IN THE MEETING

You will be able to participate in the meeting during the live audio webcast using an Internet-connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the application software plug-ins.

The steps that you need to follow to access the meeting will depend on whether you are a registered shareholder or a non-registered shareholder. You must follow the applicable instructions below carefully.

If you encounter any difficulties accessing the virtual meeting during the check-in process or during the meeting, please call the technical support number that will be posted on the meeting login page. If you have any questions regarding this circular or the meeting, please contact Broadridge Investor Communications Corporation (“Broadridge”) via email at proxy.request@broadridge.com or, in the case of a non-registered shareholder, your nominee (bank, securities broker, trustee, trust company or other institution).

How to Participate in the Meeting – Registered Shareholder

You are a registered shareholder if your name appears on your share certificate. If you are not sure whether you are a registered shareholder, please contact Broadridge via email at proxy.request@broadridge.com.

If you are a registered shareholder, Broadridge will send you a form of proxy containing the relevant details concerning the business of the meeting, including a 16-digit control number required to access the virtual meeting. This document will be required in order for you to complete the instructions below.

Registered shareholders can access and vote at the meeting during the live audio webcast as follows:

1. Log in online at www.virtualshareholdermeeting.com/chr2025sm at least 15 minutes before the meeting starts. You should allow ample time to log into the meeting and to complete the related procedures.
2. Enter your 16-digit control number into the shareholder login section (your control number is located on your form of proxy) and click on “Join Meeting”.
3. Follow the instructions to access the meeting and vote when prompted.

Even if you currently plan to participate in the virtual meeting, you should consider voting your Shares by proxy in advance so that your vote will be counted if you later decide not to attend the meeting or in the event that you are unable to access the meeting for any reason. If you access and vote on any matter at the meeting during the live webcast, then you will revoke any previously submitted proxy.

Chorus is also providing a listen-only toll-free conference line as an alternative to the live audio webcast. To join the listen-only toll-free conference line, you must call 1 (800) 590-8290 (Canada) or 1 (240) 690-8800 (International).

How to Participate in the Meeting – Non-Registered Shareholder

You are a non-registered shareholder if your bank, trust company, securities broker or other financial institution (“**your nominee**”) holds your Shares for you. If you are not sure whether you are a non-registered shareholder, please contact Broadridge via email at proxy.request@broadridge.com.

Non-registered shareholders wishing to access and vote at the meeting during the live audio webcast can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading “Completing the Form of Proxy and Voting Instruction Form” by providing an “appointee name” and designating an 8-character “appointee identification number”. Please note that these steps must be completed **prior to the proxy deadline of 11:00 a.m. (Eastern time) on January 31, 2025**, or you will not be able to vote your Shares at the meeting during the live webcast.
2. Follow the instructions set out below under the heading “How to Participate in the Meeting – Proxyholder” to log in and vote at the meeting during the live audio webcast.

A non-registered shareholder wishing to access the meeting without voting during the meeting – for example, because you have provided voting instructions prior to the meeting or appointed another person to vote on your behalf at the meeting – can access the meeting in the same manner as registered shareholders described above using the 16-digit control number located on your voting instruction form.

If the proxy deadline is waived by Chorus prior to the meeting, all non-registered shareholders will be able to access and vote at the meeting in the same manner as registered shareholders described above using the 16-digit control number located on the voting instruction form. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the meeting during the live webcast, then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or

appointments, you can still access the meeting and ask questions. You **should not** assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the meeting or appoint yourself or another person to vote on your behalf at the meeting **prior to the proxy deadline of 11:00 a.m. (Eastern time) on January 31, 2025** to ensure your vote is counted at the meeting.

Chorus is also providing a listen-only toll-free conference line as an alternative to the live audio webcast. Using your control number included either on your proxy form or voting instruction form, as applicable, you will be able to listen to the meeting; however, you will not be able to submit your questions or vote your Shares on the phone. To join the listen-only toll-free conference line, you must call 1 (800) 590-8290 (Canada) or 1 (240) 690-8800 (International).

How to Participate in the Meeting – Proxyholder

Registered and non-registered shareholders may appoint an individual (who does not need to be a shareholder) as proxyholder to attend and vote at the meeting on their behalf.

If you have been appointed as a proxyholder for a registered or non-registered shareholder (or you are a non-registered shareholder who has appointed themselves as proxyholder), you can access the meeting as follows:

1. Log in online at: www.virtualshareholdermeeting.com/chr2025sm. We recommend that you log in at least 15 minutes before the meeting starts. You should allow ample time to log into the virtual meeting and to complete the related procedures.
2. Enter the appointee name and 8-character appointee identification number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder and click on “Submit”. If this information is not provided by such shareholder, or if you do not enter it exactly as that shareholder provided it to Broadridge, you will not be able to access the meeting or vote their Shares on their behalf during the meeting.

If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the appointee information (as defined below) for each separate shareholder in order to vote the applicable Shares on their behalf at the meeting during the live webcast.

3. Follow the instructions to access the meeting and vote when prompted.

All shareholders must provide the appointee information to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their form of proxy or voting instruction form in order for their proxyholder to access and vote their Shares at the meeting. Proxyholders who have forgotten or misplaced the applicable appointee information should contact the shareholder who appointed them as quickly as possible. If that shareholder has forgotten or misplaced the applicable appointee information, they should follow the steps described under the headings “How do I Participate in the Meeting - Non-Registered Shareholder” or “Completing the Form of Proxy or Voting Instruction Form” as quickly as possible.

How to Participate in the Meeting – Guest

If you wish to access the meeting as a guest, you can log into the meeting as set out below. Note that guests will be able to listen to the meeting but will not be able to ask questions or vote. Please read and follow the instructions below carefully:

1. Log in online at www.virtualshareholdermeeting.com/chr2025sm. We recommend that you log in at least 15 minutes before the meeting starts. You should allow ample time to log into the virtual meeting and to complete the related procedures.
2. Complete the guest log in section and click on “Join Meeting”.

If you wish to participate in the meeting during the live audio webcast, it is important that you are connected to the Internet at all times during the meeting. It is your responsibility to ensure connectivity

for the duration of the virtual meeting. You should allow sufficient time to check into the virtual meeting and complete the above procedure. The meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You should ensure you have a strong, preferably high-speed, Internet connection throughout the meeting.

How to Participate in the Meeting – Questions

Questions related to the matters of business on the agenda for the meeting will be addressed at the time such matter is being discussed. After the business of the meeting has been completed, we intend to answer all other written questions submitted before or during the meeting. Only shareholders as of the close of business on the Record Date, and duly appointed proxyholders, may submit questions either before or during the meeting.

To ask a question before the meeting, you must visit www.proxyvote.com and log in using your 16-digit control number included either on your proxy form or voting instruction form, as applicable. Once past the log-in screen, please click on “Submit Questions”, complete the question form and click “Submit.” **To ask a question during the meeting**, you must log in to the live webcast at www.virtualshareholdermeeting.com/chr2025sm using your 16-digit control number, type your questions into the “Ask a Question” field, and click “Submit”. **Guests will not be able to submit questions either before or during the meeting.**

The chair of the meeting reserves the right to edit or reject questions the chair deems inappropriate in accordance with the rules of conduct of the meeting which are available at www.chorusaviation.com. Any questions pertinent to the meeting that cannot be answered during the meeting due to time constraints will be answered and posted online at www.chorusaviation.com. The questions and answers will be available as soon as practical after the meeting and will remain available until one week after posting. The chair of the meeting has broad authority to conduct the meeting in an orderly manner. To ensure the meeting is conducted in a manner that is fair to all shareholders, the chair of the meeting may exercise broad discretion in the order in which questions are answered and the amount of time devoted to answering any one question.

VOTING YOUR SHARES

YOUR VOTE IS IMPORTANT

As a shareholder of Chorus, it is very important that you read the following information on how to vote your Shares and then vote your Shares, either by proxy (using the methods outlined below) or online at the meeting during the live audio webcast. **We encourage you to vote your Shares prior to the meeting.**

WHO CAN VOTE

Shareholders of record on the Record Date (i.e., December 23, 2024) are entitled to receive notice of and vote at the meeting.

You can vote your Shares prior to the meeting or you can attend the meeting and vote during the live webcast in the manner described under “How to Participate in the Meeting”.

Even if you currently plan to participate in the meeting during the live audio webcast, you should consider voting your Shares by proxy in advance so that your vote will be counted if you later decide not to attend the meeting or in the event that you are unable to access the meeting for any reason.

HOW TO VOTE IN ADVANCE OF THE MEETING

You are encouraged to vote in advance of the meeting at www.proxyvote.com or by signing and returning the form of proxy or voting instruction form sent to you along with the notice, in each case in accordance with the instructions provided below and on your form of proxy or voting instruction form.

You will be providing your proxy voting instructions directly to Broadridge. They must receive your voting instructions **prior to Chorus' proxy deadline of 11:00 a.m. (Eastern time) on January 31, 2025** or, if the meeting is adjourned or postponed, not later than 48 hours prior to the adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays). Notwithstanding the foregoing, the chair of the meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so. The time limit for the deposit of proxies may also be waived or extended by the chair of the meeting at his or her discretion, without notice. Please see the section of this circular titled "Completing the Form of Proxy and Voting Instruction Form" for more information.

If you are a shareholder and you intend to attend and vote at the meeting during the live audio webcast, you do not need to vote in advance of the meeting; however, we encourage you to vote your Shares prior to the meeting.

On the Internet

Please go to the website at www.proxyvote.com or scan the QR Code on the form of proxy or voting instruction form to access the voting website **prior to Chorus' proxy deadline of 11:00 a.m. (Eastern time) on January 31, 2025**, or, if the meeting is adjourned or postponed, not later than 48 hours prior to the adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays). You will need the 16-digit control number found on your form of proxy or voting instruction form.

By Mail

Complete the form of proxy or voting instruction form and return it by mail in the enclosed business reply envelope **for receipt before 11:00 a.m. (Eastern time) on January 31, 2025** or, if the meeting is adjourned or postponed, not later than 48 hours prior to the adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays).

If you have any questions or require more information with regard to the procedures for voting, please contact Shorecrest toll free in North America at 1-888-637-5789 or collect call from outside North America at 1-647-931-7454, or by email at contact@shorecrestgroup.com.

COMPLETING THE FORM OF PROXY AND VOTING INSTRUCTION FORM

Please follow the instructions included on the form of proxy or voting instruction form.

You can choose to vote "For" or "Against" the Share Consolidation Resolution. The Share Consolidation Resolution is set out in this circular under the heading "Required Shareholder Approval".

If you vote by proxy using a form of proxy or voting instruction form without appointing yourself or a third-party proxyholder, you authorize Paul Rivett, Colin Copp or Gary Osborne (the "**named proxyholders**"), who are directors and/or officers of Chorus, to vote your Shares for you at the meeting in accordance with your instructions. **If such individuals have been appointed as your proxyholder and you have not specified how you want your Shares to be voted, they will vote on your behalf FOR the Share Consolidation Resolution. You have the right to appoint someone other than the named proxyholders (a "third-party proxyholder"), including yourself if you are a non-registered shareholder, to represent you at the meeting. If you appoint a third-party proxyholder, he or she must attend the meeting during the live webcast to vote your Shares.**

If you are a non-registered shareholder and wish to appoint yourself or if you are a shareholder (registered or non-registered) and you wish to appoint a third-party proxyholder (other than the named proxyholders) to represent you at the meeting, you **MUST** submit your form of proxy or voting instruction form appointing yourself or that third-party proxyholder following the instructions on the form of proxy or voting instruction form (as applicable), including:

- Inserting an "appointee name" and designating an 8-character "appointee identification number" (together, this is the "appointee information") online at www.proxyvote.com or in the spaces provided on the form of proxy or voting instruction form; and

- Informing your appointed third-party proxyholder of the exact appointee information prior to the meeting. Your third-party proxyholder will require both your appointee name and appointee identification number in order to access the meeting and vote on your behalf during the live audio webcast.

If you wish to appoint yourself or a third-party proxyholder, you are encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions and allow you to share the appointee information you have created with any third-party proxyholder you have appointed to represent you at the meeting more easily. You must appoint yourself or your third-party proxyholder **prior to Chorus' proxy deadline of 11:00 a.m. (Eastern time) on January 31, 2025.**

If you do not designate the appointee information when completing your form of proxy or voting instruction form or if you do not provide the exact appointee identification number and appointee name to the person (other than the named proxyholder) who has been appointed to access and vote at the meeting on your behalf, that other person will not be able to access the meeting and vote on your behalf.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to participate in the question and answer session. Guests will be able to listen to the virtual meeting but will not be able to vote or ask a question. Please refer to the section titled "How to Participate in the meeting" for more detailed information.

Your proxyholder also has authority to vote and act in such proxyholder's discretion with respect to amendments or variations to matters referred to in the notice of meeting and with respect to other matters which may properly come before the meeting, or any adjournment or postponement thereof, in each instance to the extent permitted by law, whether or not the amendment or variation or other matter that comes before the meeting is or is not routine and whether or not the amendment or variation or other matter that comes before the meeting is contested. The directors of Chorus are not aware of any matters other than the Share Consolidation Resolution which will be presented for action at the meeting.

You must also complete the Declaration as to the Nature of Ownership and Control contained in the form of proxy or voting instruction form (as explained in the "Restrictions on Voting Securities" section of this circular) in order to enable Chorus to comply with the share ownership and voting restrictions imposed by the Corporation's Restated Articles of Incorporation and the *Canada Transportation Act* (the "Act"). If you do not complete such declaration or if it is determined by Chorus or its transfer agent that you incorrectly indicated (through inadvertence or otherwise) that the Shares represented by proxy are owned and controlled by a Canadian, you will be deemed to be a Non-Canadian Holder Authorized to Provide Air Service (as defined below) for purposes of voting at the meeting.

Non-registered shareholders who do not object to their name being made known to Chorus may be contacted by our proxy solicitors to assist in conveniently voting their Shares directly by telephone. Chorus may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their Shares.

If you have any questions or require more information with regard to the procedures for voting, please contact Shorecrest toll free in North America at 1-888-637-5789 or collect call from outside North America at 1-647-931-7454, or by email at contact@shorecrestgroup.com.

CHANGING YOUR VOTE

You can revoke your voting instructions by voting on the Internet or by any other means permitted by law. **Your new voting instructions must be received by Broadridge before 11:00 a.m. (Eastern time) on January 31, 2025.**

Registered shareholders can also revoke their instructions either by delivering a signed written notice changing their instructions: (i) to the attention of the Corporate Secretary at the Corporation's registered office, 100 King Street West, 1 First Canadian Place, Suite 6200, P.O. Box 50, Toronto, Ontario, M5X 1B8, no later than 5:00 p.m. (Eastern time) on the last business day preceding the day of the meeting or

preceding the day of any postponement or adjournment thereof; or (ii) to the attention of the chair of the meeting on the day of the meeting or any postponement or adjournment thereof.

Non-registered shareholders should consult their intermediary if they wish to revoke their voting instructions. **These instructions must be received by Broadridge before 11:00 a.m. (Eastern time) on January 31, 2025.**

If you have followed the process for participating in and voting at the meeting during the live webcast, casting your vote at the meeting during the live webcast will revoke your previous voting instructions.

Notwithstanding the foregoing, the chair of the meeting has the sole discretion to accept proxies received after the deadline for the receipt of proxies but is under no obligation to do so. The chair of the meeting may waive or extend the proxy cut-off without notice.

VOTING REQUIREMENTS

To be effective, the Share Consolidation Resolution must be approved by the affirmative vote of at least two-thirds (66 2/3%) of the votes cast on the Share Consolidation Resolution by shareholders present in person or represented by proxy at the meeting. If there is a tie, the chair of the meeting is not entitled to a second or casting vote. Broadridge will count and tabulate the votes at the meeting.

VOTING SHARES AND QUORUM

As of the Record Date, there were 191,108,856 Shares issued and outstanding. Shareholders of record on the Record Date are entitled to receive notice of and vote at the meeting.

Chorus needs a quorum of shareholders to hold the meeting and transact business. A quorum of shareholders is present at the meeting, irrespective of the number of persons actually present at the meeting, if holders of not less than 25% of the Shares entitled to vote at the meeting are present or represented by proxy, provided that a quorum shall not be less than two persons. If a quorum is present at the opening of the meeting, the shareholders present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of the meeting, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

If two or more persons hold Shares jointly, one of those holders present at the meeting may in the absence of the others vote the Shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the Shares jointly held by them.

RESTRICTIONS ON VOTING SECURITIES

As of the date of this circular, the applicable provisions of the Act require that a holder of a domestic air service licence be "Canadian" as defined in the Act ("**Canadian**"). As Chorus owns air carriers that hold such licences, it must comply with these provisions. In order to remain "Canadian", Chorus' Restated Articles of Incorporation provide for two classes of Shares: Class B Voting Shares and Class A Variable Voting Shares.

Class B Voting Shares entitle their holders to one vote per share at any meeting of shareholders.

Class A Variable Voting Shares entitle their holders to one vote per share at any meeting of shareholders, subject to an automatic decrease of the votes attached to such Shares in the event that:

- (i) any single non-Canadian, either individually or in affiliation with any other person, (a) holds a number of Class A Variable Voting Shares that exceeds 25% of the total number of all Shares outstanding or (b) the total number of votes that would be cast by such shareholder would exceed 25% of the total number of votes cast at a meeting of shareholders;

- (ii) one or more non-Canadians authorized to provide an air service in any jurisdiction (each, a “**Non-Canadian Holder Authorized to Provide Air Service**”, and collectively, “**Non-Canadian Holders Authorized to Provide Air Service**”), either individually or in affiliation with any other person, and after giving effect to the applicable proportionate vote decrease described below, (a) collectively hold a total number of Class A Variable Voting Shares that exceeds 25% of the total number of Shares outstanding or (b) the total number of votes that would be cast by such shareholder would exceed 25% of the total number of votes cast at a meeting of shareholders; or
- (iii) the number of Class A Variable Voting Shares outstanding, after giving effect to the applicable proportionate vote decrease described below, (a) exceeds 49% of the total number of all Shares outstanding or (b) the total number of votes that would be cast by holders of Class A Variable Voting Shares would exceed 49% of the total number of votes cast at a given meeting of shareholders.

If any of the above-mentioned percentages (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) is exceeded, the votes attached to Class A Variable Voting Shares held by such non-Canadians will decrease proportionately and automatically as follows:

- first, if applicable, there will be a reduction in votes attached to any Class A Variable Voting Shares held by any single non-Canadian (including a single Non-Canadian Holder Authorized to Provide Air Service) holding, either individually or in affiliation with any other person, such number of Class A Variable Voting Shares that exceeds 25% of the votes, to ensure that any such non-Canadian (including any persons in affiliation with such non-Canadian) never holds more than 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the votes attached to all of the Shares outstanding or the votes cast at any meeting of shareholders;
- second, if applicable, and after giving effect to the first reduction set out above, there will be a further proportionate reduction of the votes attached to any Class A Variable Voting Shares held by Non-Canadian Holders Authorized to Provide Air Service (including any persons in affiliation with them), to ensure that such Non-Canadian Holders Authorized to Provide Air Service, in the aggregate, never hold more than 25% (or any different percentage that may be prescribed by law or regulation of Canada and approved or adopted by the directors of the Corporation) of the votes attached to all of the Shares outstanding or the votes cast at any meeting of shareholders; and
- third, if applicable, and after giving effect to the two reductions set out above, there will be a proportionate reduction of the votes attached to any Class A Variable Voting Shares held by any non-Canadian to ensure that non-Canadians never hold, in the aggregate, more than 49% of the votes attached to all of the Shares outstanding or the votes cast at any meeting of shareholders.

Each issued and outstanding Class A Variable Voting Share will be converted into one Class B Voting Share, automatically and without any further act of the Corporation or the holder, if (i) the Class A Variable Voting Share is or becomes owned or controlled by a Canadian, or (ii) the Act's provisions relating to foreign ownership restrictions are repealed and not replaced with similar provisions.

Shareholders who wish to vote at the meeting either by completing and delivering a form of proxy or a voting instruction form or by attending and voting at the meeting will be required to complete a Declaration as to the Nature of Ownership and Control in order to enable Chorus to comply with the restrictions imposed by the Act and the Corporation's Restated Articles of Incorporation regarding the ownership and voting of its voting securities. If you do not complete such declaration or if it is determined by Chorus or Broadridge that you incorrectly indicated (through inadvertence or otherwise) that the Shares represented by the proxy or the voting instruction form are owned and controlled by a Canadian, you will be deemed to be a Non-Canadian Holder Authorized to Provide Air Service for purposes of voting at the meeting. Such declaration is

contained in the accompanying form of proxy or in the voting instruction form provided to you if you are a non-registered shareholder and on www.proxyvote.com.

PRINCIPAL SHAREHOLDERS

On October 14, 2016, pursuant to an application by Chorus, the securities regulatory authorities in each of the provinces of Canada granted exemptive relief (the “**Decision**”) from (i) applicable formal take-over bid requirements, as contained under Canadian securities laws, such that those requirements would only apply to an offer to acquire 20% or more of the outstanding Class B Voting Shares and Class A Variable Voting Shares of the Corporation on a combined basis, and (ii) applicable early warning reporting requirements, as contained under Canadian securities laws, such that those requirements would only apply to an acquirer who acquires or holds beneficial ownership of, or control or direction over, 10% or more of the outstanding Class B Voting Shares and Class A Variable Voting Shares of the Corporation on a combined basis (or 5% in the case of acquisitions during a take-over bid), and (iii) applicable alternative monthly reporting requirements, as contained under Canadian securities laws, such that eligible institutional investors may meet the eligibility criteria for alternative monthly reporting by calculating its security holdings using a denominator comprised of all outstanding Class B Voting Shares and Class A Variable Voting Shares on a combined basis, and a numerator including all of the Class B Voting Shares or Class A Variable Voting Shares, as the case may be, beneficially owned or controlled by the eligible institutional investor. A copy of the Decision is available under Chorus' profile on SEDAR+ at www.sedarplus.ca.

As of the date of this circular, to the knowledge of Chorus' directors and executive officers and based on publicly available early warning reports and insider reports, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, Shares carrying 10% or more of the votes attached to any class of Shares entitled to vote in connection with any matters being proposed for consideration at the meeting, except as follows:

- BSI Dragonfly Holdings LP together with its affiliates (“**Brookfield**”), owns 25,400,000 Class B Voting Shares (representing approximately 13.3% of the issued and outstanding Shares as of the Record Date), 18,642,772 Share purchase warrants (the “**2022 Warrants**”), and 300,000 Series 1 Preferred Shares, each in the capital of the Corporation. As previously announced by the Corporation on December 9, 2024 and described under “Interests of Informed Persons in Material Transactions”, all of the Series 1 Preferred Shares are expected to be redeemed by the Corporation in accordance with their terms on December 31, 2024.

THE SHARE CONSOLIDATION

OVERVIEW

At the meeting, we are asking shareholders to consider and if deemed advisable, to adopt, with or without variation, the Share Consolidation Resolution, the full text of which is set out below, authorizing and approving the amendment to the Restated Articles of Incorporation of the Corporation to effect a consolidation of the issued and outstanding Shares on the basis of one (1) post-consolidation Share for each number of pre-consolidation Shares to be determined within a range of whole numbers between five (5) and ten (10) pre-consolidation Shares (the “**Consolidation Range**”) at any time prior to February 4, 2026, with the exact ratio to be set at a whole number within a range by the Board in its sole discretion.

Although shareholder approval for the Share Consolidation is being sought at the meeting and, if approved, the Board anticipates implementing the Share Consolidation promptly thereafter, the Share Consolidation will ultimately become effective at a date in the future to be determined by the Board, if the Board considers it in the best interests of the Corporation to implement such Share Consolidation at such time.

If the Share Consolidation is approved and the Board decides to proceed with the Share Consolidation, the Corporation will also modify Part VI(i) (*Conversion Rights*) of the preferred share terms set out in the Restated Articles of Incorporation of the Corporation accordingly, to provide that the maximum number

of Class A Variable Voting Shares and Class B Voting Shares issuable upon conversion of all series of Preferred Shares (as defined in the Restated Articles of Incorporation of the Corporation) shall also be proportionately adjusted based on the final consolidation ratio selected by the Board and the Corporation will also make related amendments to the Restated Articles of Incorporation of a clerical nature to remove reference to the Series 1 Preferred Shares of the Corporation, which will no longer be outstanding after December 31, 2024.

As the Shares (consisting of Class A Variable Voting Shares and Class B Voting Shares) trade on the Toronto Stock Exchange (“**TSX**”) under the single symbol “CHR”, the Share Consolidation is also subject to the approval of the TSX.

Assuming approval of the Share Consolidation is obtained from shareholders and the TSX, and the Board decides to proceed with the Share Consolidation, it will take effect on a date to be coordinated with the TSX and announced in advance by Chorus. No further action on the part of shareholders would be required in order for the Board to implement the Share Consolidation.

The Board will retain the authority, notwithstanding approval of the Share Consolidation by shareholders, to determine in its discretion not to proceed with the Share Consolidation, without further approval or action by or prior notice to shareholders. If the Share Consolidation is not implemented prior to February 4, 2026, the shareholder approval granted in respect of the Share Consolidation will be deemed to have been revoked and the Board will be required to obtain shareholder approval again if it wishes to implement a consolidation of the Shares. The Board believes that the proposed Consolidation Range (rather than a single consolidation ratio) will provide it with the flexibility to implement the Share Consolidation in a manner designed to maximize the anticipated benefits to the Corporation and its shareholders and because it is not possible to predict market conditions at the time the Share Consolidation would be implemented. In determining which precise consolidation ratio within the aforementioned range of ratios to implement, if any, following the receipt of shareholder approval, the Board may consider, among other things, factors such as:

- the historical and then-prevailing trading prices and trading volume of the Shares;
- threshold prices of brokerage houses or institutional investors that could impact their ability to invest or recommend investments in the Shares;
- the minimum listing requirements of the TSX;
- the number of Shares that may be issued pursuant to outstanding securities exercisable or exchangeable for, or convertible into, Shares; and
- prevailing general market and economic conditions and the outlook for the trading of the Shares.

BACKGROUND AND REASONS FOR THE SHARE CONSOLIDATION

The Board is seeking authority to implement the Share Consolidation for the following reasons:

- ***Potential for Increased Investor Interest:*** A higher post-consolidation share price for the Shares could increase investor interest in Chorus. While decreasing the number of Shares outstanding may not, by itself, affect the marketability of the Shares, in practice, many investors, including institutional investors and investment funds, consider low-priced shares as unduly speculative in nature and as a matter of policy, avoid investments in such shares. As a result, a higher anticipated trading price per Share may meet investing guidelines for certain institutional investors and investment funds that otherwise may be prevented under their investing mandates or guidelines from investing in the Shares at current prices. Also, a smaller number of Shares trading at a higher price may make Chorus more attractive to other new investors and could further enhance the value of the Shares held by current shareholders.
- ***Reduced Volatility.*** The higher anticipated trading price of the post-consolidation Shares may result in less volatility as a result of small changes in the share price of the Shares. For example, a nominal

price movement will result in a less significant change (in percentage terms) in the market capitalization of Chorus.

- **Reduced Shareholder Transaction Costs.** Many investors pay commissions based on the number of shares traded when they buy or sell shares. If the trading price of the Shares were higher, these investors would pay lower commissions to trade a fixed dollar amount of the Shares than they would if the trading prices were lower. The aggregate potential effect of increased interest from investors and potentially lower transaction costs may ultimately improve the trading liquidity of the Shares.
- **Alignment With Peers:** The Share Consolidation is expected to bring the trading price of the Shares within a price range that is more typical of the trading price for shares of other TSX-listed companies that management regards as Chorus' peers in the capital markets.

EFFECTS OF THE SHARE CONSOLIDATION

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Shares by a factor equal to the consolidation ratio. At the close of business on the Record Date, there were 191,108,856 issued and outstanding Shares.

For illustrative purposes only, the following table sets out, the number of issued and outstanding Shares as of the Record Date (disregarding any resulting fractional Shares and subject to any issuances occurring after such date) following the implementation of the Share Consolidation at the various consolidation ratios:

Consolidation Ratio	Approximate Number of Shares Outstanding
No consolidation	191,108,856
5 pre-consolidation Shares for 1 post-consolidation Share	38,221,771
6 pre-consolidation Shares for 1 post-consolidation Share	31,851,476
7 pre-consolidation Shares for 1 post-consolidation Share	27,301,265
8 pre-consolidation Shares for 1 post-consolidation Share	23,888,607
9 pre-consolidation Shares for 1 post-consolidation Share	21,234,317
10 pre-consolidation Shares for 1 post-consolidation Share	19,110,886

For illustrative purposes only, assuming a pre-consolidation price per Share of \$2.96 (the closing price of the Shares as of the close of business on the Record Date), the post-consolidation Share price following the implementation of the Share Consolidation would be in the range of approximately \$14.80 to \$29.60. However, the Board may, in its sole discretion, select a whole number ratio from within the Consolidation Range that, depending on the trading price of the Shares at the time of the consolidation, may result in an post-consolidation Share price that is above or below this range.

We do not expect the Share Consolidation itself to have any dilutive or economic effect on shareholders or holders of securities exercisable or exchangeable for, or convertible into, Shares, except to the extent the Share Consolidation will result in fractional Shares as discussed below.

Following the Share Consolidation, the Shares will continue to be listed on the TSX under the ticker symbol "CHR" although the post-consolidation Shares will be considered a substitutional listing with new CUSIP and ISIN numbers.

Voting rights and other rights of the holders of Shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the elimination of fractional Shares as described below. For example, a holder of 2% of the voting power attached to the outstanding Shares immediately prior to the implementation of the Share Consolidation will generally continue to hold 2% of the voting power attached to the Shares immediately after the implementation of the Share Consolidation.

Effect on Registered Shareholders

If the Share Consolidation is approved by shareholders and all regulatory requirements are satisfied, including the approval of the TSX, and the Share Consolidation is subsequently implemented, following the announcement by the Corporation of the effective date of the Share Consolidation, those registered shareholders who will hold at least one new post-consolidation Share will be required to exchange their share certificates representing old pre-consolidation Shares for new share certificates representing new post-consolidation Shares or, alternatively, a Direct Registration System (a “**DRS**”) Advice/Statement representing the number of new post-consolidation Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows shareholders to hold Shares in their name in book-based form, as evidenced by a DRS Advice/Statement rather than a physical share certificate.

If the Share Consolidation is implemented, Chorus or its transfer agent will mail to each registered shareholder a letter of transmittal. Each registered shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered shareholder's old pre-Share Consolidation Shares. The transfer agent will send to each registered shareholder who follows the instructions provided in the letter of transmittal a new share certificate or alternately, a DRS Advice/Statement, representing the number of new post-consolidation Shares to which the registered shareholder is entitled rounded up or down to the nearest whole number.

Until surrendered to the transfer agent, each share certificate or DRS Advice/Statement representing old pre-consolidation Shares will be deemed for all purposes to represent the number of new post-consolidation Shares to which the registered shareholder is entitled as a result of the Share Consolidation.

Any registered shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that we and our transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to our transfer agent is the responsibility of the registered shareholder and neither Chorus nor its transfer agent will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

Effect on Beneficial Shareholders

Beneficial shareholders (i.e., non-registered shareholders) holding Shares through an intermediary (i.e., a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place for registered shareholders. If shareholders hold their Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

No Fractional Shares

No fractional Shares will be issued in connection with the Share Consolidation. In the event that a shareholder would otherwise be entitled to receive a fractional Share upon the occurrence of the Share Consolidation, such fractional Share will be deemed to have been tendered by its registered owner to the Corporation and each registered shareholder will receive the nearest whole number of post-Share Consolidation Shares. For example, any fractional interest representing less than 0.5 of a post-Share Consolidation Share will not entitle the holder thereof to receive one whole post-Share Consolidation Share. In calculating such fractional shares, all shares registered in the name of each registered shareholder will be aggregated.

The number of registered shareholders is not expected to be affected by the Share Consolidation (except to the extent resulting from the elimination of post-consolidation fractional shares). For example, if the selected consolidation ratio for a particular consolidation is five (5) pre-consolidation Shares per one (1) post-consolidation Share, a shareholder that holds less than five (5) pre-consolidation Shares may cease to hold any Shares following such consolidation. This is not, however, the purpose for which the Corporation is proposing to effect the Share Consolidation.

Effect on Convertible Debentures, Warrants and Other Arrangements

Subject to TSX approval, upon the Share Consolidation become effective:

- the exercise or conversion price and/or the number of Shares issuable upon the exercise or deemed exercise of the 2022 Warrants, any stock options, restricted share units issued pursuant to the Corporation's long-term incentive plan ("**LTIP**"), and any deferred share units issued under the Corporation's deferred share unit plan for directors or other convertible or exchangeable securities of the Corporation, including the Corporation's 6.00% convertible senior unsecured debentures due June 30, 2026, will be proportionately adjusted in accordance with the terms of such securities based on the final Share Consolidation ratio selected by the Board; and
- the number of Shares reserved for issuance under the Corporation's LTIP will be reduced proportionately based on the Share Consolidation ratio selected by the Board.

Shareholder approval is not required for the Board to make the necessary adjustments mentioned above in this section in order to give effect to the Share Consolidation.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per Share, and other per Share amounts, will be increased because there will be fewer Shares issued and outstanding. In future financial statements, net income or loss per Share and other per Share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

Tax Considerations

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO THEM, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, PROVINCIAL, STATE, LOCAL, FOREIGN AND/OR OTHER TAX LAWS.

No Dissent Rights

Under the *Canada Business Corporations Act*, shareholders are not entitled to exercise any statutory dissent rights with respect to the proposed Share Consolidation.

CERTAIN RISK FACTORS ASSOCIATED WITH THE SHARE CONSOLIDATION

No Guarantee of an Increased Share Price

The effect of the Share Consolidation on the trading price of the Shares cannot be predicted with any certainty, and the history of share consolidations for corporations similar to Chorus is varied. Reducing the number of issued and outstanding Shares through the Share Consolidation is intended, absent other factors, to increase the per share trading price of the post-Share Consolidation Shares. However, the trading price of the Shares will be affected by Chorus' financial and operational results, its financial position, including its liquidity and capital resources, industry conditions, the market's perception of the Corporation's business and other factors, which are unrelated to the number of Shares outstanding. Therefore, there can be no assurance that the per share trading price of the Shares following the Share Consolidation will increase as a result of the Share Consolidation or will not decrease in the future.

Potential Decline in Market Capitalization and Trading Liquidity

There is a risk that the total market capitalization of the Shares after the implementation of the Share Consolidation may be lower than the total market capitalization of the Shares prior to the implementation of the Share Consolidation. If the Share Consolidation is implemented and the trading price of the Shares (adjusted to reflect the Share Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of Chorus' overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both the Corporation's total market capitalization and the adjusted trading price of the Shares following a consolidation may be lower than they were before the consolidation.

The reduced number of Shares that would be outstanding after the Share Consolidation is implemented could also adversely affect the liquidity of the Shares. Although the Board believes that establishing a higher trading price for the Shares could increase investment interest for the Shares in equity capital markets by potentially broadening the pool of investors that may consider investing in the Corporation, there is no assurance that implementing the Share Consolidation will achieve this result.

Shareholders may hold Odd Lots following the Share Consolidation

The Share Consolidation may lead to an increase in the number of shareholders who will hold "odd lots"; that is, a number of Shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 Shares, depending on the price of the Shares). As a general rule, the cost to shareholders transferring an odd lot of Shares is somewhat higher than the cost of transferring a board lot. If the Share Consolidation results in a substantial number of shareholders holding an odd lot, it could adversely affect the liquidity of the Shares.

Risk Factors Related to the Business of Chorus

Whether or not the Share Consolidation is completed, Chorus will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to Chorus is contained in the "Risk Factors" section of Chorus' Annual Information Form dated February 22, 2024 and in the "Risk Factors" section of Chorus' Management Proxy Circular dated August 19, 2024 (which sections are incorporated by reference into this circular) and in Chorus' public disclosure record, which can be found under Chorus' profile on SEDAR+ at www.sedarplus.ca.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of Chorus, none of the directors or executive officers of Chorus since the beginning of Chorus' last financial year, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting.

REQUIRED SHAREHOLDER APPROVAL

For the reasons outlined above, **the Board unanimously recommends that Shareholders vote FOR the Share Consolidation Resolution set out below.**

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. subject to receipt of all regulatory approvals, including from the Toronto Stock Exchange, the Restated Articles of Incorporation (the "**articles**") of Chorus Aviation Inc. (the "**Corporation**") be amended to: (i) change the number of issued and outstanding Class A Variable Voting Shares and Class B Voting Shares of the Corporation (collectively, the "**Shares**") by consolidating (the "**Share Consolidation**") all of the issued and outstanding Class A Variable Voting Shares and Class B Voting Shares of the Corporation on the basis of one (1) post-consolidation Share for a number of pre-consolidation Shares to be determined within a range of whole numbers between five (5) and ten (10) pre-consolidation Shares (the "**Consolidation Range**") and the board of directors of the Corporation (the "**Board**") is hereby authorized to determine the final

consolidation ratio within such Consolidation Range, in its sole discretion, such amendment to become effective on such date and time as the Board may determine within one year of the date hereof; and (ii) to provide that any fractional Shares arising from the consolidation of the Shares will be deemed to have been tendered by the registered owner to the Corporation and that the number of post-consolidation Shares to be received by a registered shareholder will be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of Shares that such holder would otherwise be entitled to receive upon the implementation of the Share Consolidation, such amendments to become effective at a date in the future to be determined by the Board in its sole discretion;

2. subject to and effective upon the implementation of the Share Consolidation set out above: (i) Part VI(i) (*Conversion Rights*) of the preferred shares terms set out in the articles of the Corporation will be amended to provide that the maximum number of Class A Variable Voting Shares and Class B Voting Shares issuable upon conversion of all series of Preferred Shares (as defined in the articles) be proportionately adjusted based on the final consolidation ratio selected by the Board; (ii) Part VII of the preferred shares terms set out in the articles of the Corporation will be deleted in its entirety; and (iii) Part I(c) of the articles of the Corporation will be amended to delete reference to the Series 1 Preferred Shares;
3. any director or the President and Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer (each an "**Authorized Officer**") be, and each of them is hereby, authorized and directed for and in the name and on behalf of the Corporation to execute and deliver or cause to be delivered all such documents and instruments, including Articles of Amendment of the Corporation, to the Director under the *Canada Business Corporations Act* and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, may be necessary or desirable to give effect to this special resolution;
4. notwithstanding that this special resolution has been duly adopted by the shareholders of the Corporation, the Board is hereby authorized, in its sole discretion, to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of the Corporation; and
5. any Authorized Officer of the Corporation be, and each of them is hereby, authorized and directed for and in the name and on behalf of the Corporation, to sign and deliver such other notices and documents and to do such other acts and things, as in the opinion of that person, may be necessary or desirable to give effect to this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Share Consolidation Resolution is a special resolution, meaning that to be effective, it must be approved by the affirmative vote of at least two-thirds (66 2/3%) of the votes cast on the Share Consolidation Resolution by shareholders present in person or represented by proxy at the meeting.

Unless contrary instructions are provided, the persons named in the form of proxy or voting instruction form intend to vote FOR the approval of the Share Consolidation Resolution.

GENERAL

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, to the knowledge of Chorus, no informed person of Chorus, any proposed director of Chorus, or any associate or affiliate of any informed person or proposed director, has or has had any direct or indirect material interest in any transaction since the commencement of Chorus' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

On July 30, 2024, the Corporation and its wholly-owned subsidiary, Chorus Aviation Capital Corp., entered into an agreement to sell the assets comprising Chorus' Regional Aircraft Leasing segment to entities affiliated with investment funds managed by HPS Investment Funds LLC (the "Transaction"). BSI Dragonfly Holdings LP and Air Canada, both shareholders of Chorus, entered into voting support agreements in respect of the Transaction. Concurrent with the execution of Air Canada's voting support agreement, Chorus and Air Canada amended and restated the investor rights agreement between them (a copy of which is available under Chorus' profile on SEDAR+ at www.sedarplus.ca).

The Transaction was approved by shareholders on September 25, 2024 and closed on December 6, 2024. Upon closing the Transaction, certain restricted share units and Share purchase options held by executives of the Corporation and certain of its subsidiaries vested in accordance with the terms of the Corporation's long-term incentive plan.

On December 9, 2024, the Corporation issued a notice of redemption for its outstanding Series 1 Preferred Shares, all of which are held by Brookfield. Chorus expects to redeem the Series 1 Preferred Shares on or about December 31, 2024.

AUDITORS

PricewaterhouseCoopers LLP has served as auditors to the Corporation since its inception. PricewaterhouseCoopers LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Chorus maintains directors' and officers' liability insurance for the benefit of the directors and officers of Chorus and its subsidiaries. The current policy is effective from December 6, 2024 to December 6, 2025 and, among other things, protects the directors and officers for allegations of alleged "wrongful acts" in the conduct of their activities as directors and officers. The directors and officers are indemnified by Chorus from and against any losses or damages they may suffer in such capacities, to the fullest extent permitted, but subject to the limitations stipulated, by applicable law.

OTHER INFORMATION AND MATTERS

There is no information or matter not disclosed in this circular but known to Chorus that would be reasonably expected to affect the decision of shareholders to vote for or against the Share Consolidation Resolution.

COMMUNICATION WITH DIRECTORS AND SHAREHOLDER ENGAGEMENT

The Board is always interested in receiving shareholders' views about the Corporation, its operations and governance. Instructions for communicating with the Board are set out below:

<u>Shareholder Engagement Process</u>	<u>Contact Information</u>
Shareholders may communicate with the Chair of the Board or other independent directors by mailing (by regular mail or other means of delivery) to the address set out in the right-hand column of this table.	Attention: Chair of the Board, 3 Spectacle Lake Drive, Suite 380, Dartmouth, Nova Scotia B3B 1W8
If the envelope is marked "Private and Confidential", it will be delivered, unopened, to the Chair of the Board of Directors, or such other independent director to whom it is addressed.	In a sealed envelope marked "Private and Confidential – Attention, Chair of the Board of Directors of Chorus Aviation Inc."

HOW TO REQUEST MORE INFORMATION

DOCUMENTS YOU CAN REQUEST

Financial information is provided in Chorus' annual consolidated financial statements and the management's discussion and analysis for its most recently completed financial year, which are available through SEDAR+ at www.sedarplus.ca and on our website at www.chorusaviation.com.

You can ask us for a copy of the following documents at no charge:

- the Consolidated Financial Statements of Chorus for the year ended December 31, 2023, together with the accompanying auditors' report thereon and the MD&A related to such consolidated financial statements;
- any Unaudited Interim Condensed Consolidated Financial Statements of Chorus that were filed after its financial statements for the year ended December 31, 2023, together with the MD&A related to such interim financial statements; and
- the Annual Information Form of Chorus for the year ended December 31, 2023.

Please write to Chorus Investor Relations, 3 Spectacle Lake Drive, Suite 380, Dartmouth, Nova Scotia B3B 1W8.

These documents are also available on Chorus' website at www.chorusaviation.com and on SEDAR+ at www.sedarplus.ca. All of Chorus' news releases are also available on its website.

RECEIVING INFORMATION ELECTRONICALLY

You can choose to receive copies of our corporate documents electronically. We will send you an email informing you when they are available on our website.

How to sign up – shareholders generally

To sign up for electronic delivery of corporate documents, go to the website <https://tsxtrust.com/edelivery> and follow the instructions.

How to sign up – employees holding Shares under the Employee Share Ownership Plan of Chorus

If you are not sure whether you are an employee holding your Shares under the Employee Share Ownership Plan, please contact Computershare at 1-866-982-0314.

Corporate documents will be delivered electronically for an employee holding their Shares under the Employee Share Ownership Plan. Please go to the website www.na.equateplus.com and ensure you have provided consent for e-communications via the "Library" menu.

**TIME IS OF
THE ESSENCE.
PLEASE VOTE
TODAY.**

Questions may be directed to:

North American Toll-Free **1-888-637-5789**

Banks and Brokers and collect calls outside North America **647-931-7454**

Email at contact@shorecrestgroup.com | www.shorecrestgroup.com

Shorecrest
