

# Financière Outremont calls on Shareholders to Support Much Needed Board Change at Transat

- Disappointed that after months of good faith negotiations aimed at revitalizing Transat, the Board has played for time and offered only **“token gestures” rather than meaningful change**
- Financière Outremont is not going away; remains deeply **committed to the success of Transat**; believes that real progress **requires Board change to break pattern of apathy**.
- Board is on notice that it will not escape **shareholder scrutiny**; will be **held accountable** for Company performance.
- Calls on Shareholders to **vote FOR Financière Outremont’s three highly qualified nominees**.

MONTREAL, February 19, 2026 /CNW/ - Financière Outremont Inc. ("Financière Outremont"), an investment company held by Mr. Pierre Karl Péladeau, the second largest shareholder with an investment representing approximately a 9.5% economic and voting interest in Transat A.T. Inc. ("Transat" or the "Company"), announces that despite months of good faith negotiations with the Board of Directors (the "Board") and in conjunction with other shareholders, it has failed to reach a satisfactory agreement that would see Transat re-capitalized, re-vitalized and re-positioned for growth. "It seems the Board is more concerned with maintaining the status quo and avoiding any bruised egos than it is with making a real commitment to meaningful change" said Mr. Péladeau, on behalf of Financière Outremont Inc. "We have been in ongoing negotiations to find a solution that brings the necessary human and financial capital to the table to avoid the cost and distraction of a contested Shareholder Meeting. While we acknowledge a number of cosmetic changes being offered, like a reduction in Board size, there remains a lack of passion for and commitment to focus on what will be needed to turn Transat around. We are left to conclude that only by electing our nominees will any truly impactful change be possible" he continued.

Shareholders are reminded of Transat’s significant under-performance against its peers across virtually all key performance indicators for the airline industry, under the oversight of the Board. Over the last 5 years, Transat’s shares are down 56% while peers have risen 35%, and the S&P/TSX Composite Index is up 79% over the same period. The Company has persistently underperformed, delivering the worst margins among its peers and generating negative free cash flows in four of the last five years. This is at the heart of Financière Outremont’s shareholder proposal and director nominations ahead of the March 10, 2026 Shareholder Meeting. In Financière Outremont’s case for change is the urgent need for new capital and a laser focus on accelerating growth initiatives. Unfortunately, it would seem that the Board is keen to access Financière Outremont’s capital but wants to put onerous constraints over its representation on the Board and by extension oversight of how capital is deployed. More importantly, minority representation on a Board that lacks the zeal to turn Transat around would be a waste of our nominees’ time and talent. As a result, **Financière Outremont is calling on shareholders to vote FOR its three, highly qualified and experienced director nominees** using the management form of proxy. Our three nominees are:

- **André Brosseau**. André Brosseau is Vice Chair of the Board of Québecor. He is also Chair of the Board and Chief Executive Officer of Du Musée Investments Inc. (formerly Avenue Capital Markets

BNB Inc.), a Family Office with private investments in Canada, the United States and Brazil that he founded in 2010. is also Vice Chair and owner of Qintess (formerly Grupo Cimcorp Brazil), an IT company specializing in digital transformation and telecommunication infrastructure management with more than 3 000 employees. He was, until the sale of the company in the summer of 2021, a director, Chair of the Audit Committee and Chair of the Compensation Committee for DMD Digital Health Connections Group Inc., a company of which he was one of the five founders, and that provides digital solutions for pharmaceutical companies. André Brosseau was President for Blackmont Capital Markets in Toronto until June 2009 and then served as Chair of Québec Capital Markets until May 2010. From 1994 to 2007, he held various executive positions with CIBC, mostly based in Toronto. Most recently he was Co-Head of Canadian Cash Equities and of Global Cash Equities at CIBC World Markets Inc., as well as a member of the Executive Committee. Brosseau is a member of the Board of Alithya Group inc. since September 2022. André Brosseau is also Vice Chair of the Board of Quebecor Media Inc. ("QMI") and a director of Videotron Ltd. ("Videotron"). He is also a member of Quebecor inc. ("QI"), QMI and Videotron's Audit and Risk Management Committee, Chair of QMI's Executive Committee and a member of QMI and QI's Human Resources and Corporate Governance Committee. André Brosseau brings much needed re-structuring and turnaround, commercialization, capital markets and capital raising experience. André Brosseau has extensive airline industry relationships and has a proven track record of creating shareholder value.

- **Jean-Marc Léger** is an economist who founded Leger in 1986 with his father, Marcel Léger. Under his leadership, the company has become the largest Canadian-owned market research and analytics company, with more than 300 employees in its eight offices in Canada (Montreal, Quebec City, Toronto, Winnipeg, Edmonton, Calgary and Vancouver) and the United States (New York). In recent years, the company has made a major technological shift with more than a dozen acquisitions (including Ressac, a digital agency), the creation of the Leger Analytics (LEA) division and the development of the largest proprietary panel in Canada, Leger Opinion (LEO). Jean-Marc Léger also founded WIN (the Worldwide Independent Network), which includes the largest independent survey and market research firms in 75 countries. He was the president of WIN from 2010 to 2016. Jean-Marc Léger was successively chairman of the Université du Québec à Montréal's (UQAM) Board of Directors, the Publicité-Club de Montréal, the Board of Trade of Metropolitan Montreal (CCMM), and TVA. Currently, he is a board member for HEC Montréal's Pôle D, the Canadian Research Insights Council (CRIC), and the community organization Capsana. Jean-Marc is recognized as Canada's leading expert on consumer behaviour and millennials. He is also the author of the best-selling book *The Quebec Code*, and producer of the *Quebec Code* series on Télé-Québec and the *Quebec Code* podcast on TVA+. He is a regular contributor to *The Canadian Press*, *Le Journal de Montréal*, *Le Devoir*, the *National Post*, *TVA* and *The Atlantic*. Jean-Marc has advised numerous prime ministers and business leaders in Quebec, Canada and abroad, notably in France, Gabon and Morocco. His expertise is well aligned with a consumer experience industry of operating an airline. He has much needed experience in technology and digital transformation that will be key to Transat's modernization and its ongoing ability to track, anticipate and prepare for customer behaviour trends.

- **Pierre Karl Péladeau.** At an early age, Pierre Karl Péladeau developed an interest in business and in Quebecor, the company founded by his father in 1965. After entering the organization in 1985, he ran several of the company’s subsidiaries and oversaw a series of acquisitions that would play a decisive role in Quebecor’s future. In 1999, several years after his father passed away, he became President and CEO of Quebecor. In 2000, Pierre Karl Péladeau steered the business in a new direction by acquiring Videotron and TVA Group, making Quebecor a major player in the new economy in Canada and illustrating the commitment of a seasoned entrepreneur with a long track record of job creation and economic growth in Quebec. Under Pierre-Karl Péladeau’s visionary leadership, Videotron has become an economic engine and a key player in the Canadian telecommunications market thanks to multi-billion-dollar investments in the development of world-class infrastructure. In April 2023, after lengthy negotiations, Pierre-Karl Péladeau closed the acquisition of Freedom Mobile, a carrier operating primarily in British Columbia, Alberta and Ontario, to jumpstart Quebecor's expansion outside Québec. The combination of Videotron and Freedom created a fourth strong, competitive national wireless service provider for the benefit of Canadian consumers. A fervent advocate for Quebec headquarters, Pierre-Karl Péladeau has always made it a point of honor to preserve the local roots of the companies he manages, seeing it as a fundamental economic necessity beyond simple pride. This business philosophy translates into a long-term investment strategy that ensures that the capital generated is systematically reinvested in the Quebec economy. Most recently, Quebecor was named to The Globe and Mail’s “Megastars of 2025” as a top 20 stock in Canada ranked by value and momentum. Over the last 20 years, Quebecor’s stock price has increased 693% – a stark contrast to Transat’s 86% share price decline over the same period. His significant investment in Transat makes him the most motivated prospective Board member in Transat’s recent history. No other director would be more motivated to see Transat succeed and create value, not only for shareholders but also for Quebec and Canada by creating jobs and rescuing a highly recognized brand and transforming it into a competitive and respected, Quebec headquartered airline.

Any shareholder requiring assistance with their vote may contact Advisense Partners on the toll free number at 1.866.779.9107 or outside North America (call collect) 1.437.782.6693 or by email at [engage@advisensepartners.com](mailto:engage@advisensepartners.com).

Financière Outremont believes in the potential of Transat, remains committed to its success and remains open to committing its human and financial capital to that end. We need your support to implement meaningful change – it will NOT happen with the incumbent Board. Vote for meaningful change and elect the following:

- ✓ **FOR Andre Brosseau**
- ✓ **FOR Jean-Marc Léger**
- ✓ **FOR Pierre Karl Péladeau**

### **Information in Support of Public Broadcast Solicitation**

The following information is provided in accordance with applicable corporate and securities laws applicable to public broadcast solicitations. Financière Outremont is relying on the exemption under

sections 9.2(4) and 9.2(6) of National Instrument 51-102 – Continuous Disclosure Obligations and section 150(1.2) of the Canada Business Corporations Act to make this public broadcast solicitation.

Financière Outremont intends to solicit proxies in accordance with all applicable securities and corporate law requirements in accordance with the public broadcast solicitation procedure. This press release and any solicitations made by Financière Outremont in advance of Transat’s annual and special meeting of voting shareholders scheduled to be held on March 10, 2026 and any adjournment, postponements, reschedulings or continuations thereof (the “Meeting”) is, or will be, as applicable, made by or on behalf of Financière Outremont and not by or on behalf of the management of Transat. Financière Outremont intends to solicit proxies in accordance with the public broadcast solicitation procedure for the election of the Concerned Shareholder Nominees (defined below), and for its shareholder proposal to amend Transat’s articles of incorporation (as amended) to set the size of the Transat’s board of directors at six directors (the “**Articles Amendment**”).

Financière Outremont may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws.

Financière Outremont has retained Advisense Partners to act as tabulation agent and to assist with Financière Outremont’s solicitation and to provide certain advisory and related services. Advisense Partners’ responsibilities include, as and if applicable, advising the Financière Outremont on governance best practices, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advising with respect to meeting and proxy protocol and developing and implementing shareholder communication and engagement strategies. Financière Outremont will pay Advisense Partners a fee of up to \$100,000 plus related cost and expenses. All costs incurred for any solicitation will be borne by Financière Outremont. However, to the extent permitted under applicable law, Financière Outremont may seek reimbursement from Transat for the Financière Outremont’s out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

A registered shareholder of Transat that gives a proxy may revoke it by following the procedure outlined under the heading Changing your Vote on page 8 of the Transat Management Information Circular dated February 9, 2026 and filed under Transat’s SEDAR+ profile on February 12, 2026, which is specifically incorporated herein by reference.

Transat’s registered office address is Place du Parc, 300 Léo-Pariseau Street, Suite 600, Montréal, Québec, Canada H2X 4C2. A copy of this news release may be obtained on Transat’s SEDAR + profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Information Concerning the Concerned Shareholder Nominees**

Financière Outremont’s nominees are André Brosseau, Jean-Marc Léger and Pierre Karl Péladeau (collectively, the “**Concerned Shareholder Nominees**”). The table below sets out, in respect of each Concerned Shareholder Nominee, his name, province or state and country of residence, his principal occupation, business or employment within the five preceding years, and the number of shares beneficially owned, or controlled or directed, directly or indirectly, by him.

<b>Name and Province or State, and Country of Residence<sup>1</sup></b>	<b>Principal Occupation for the Five Preceding Years</b> Error! Bookmark not defined.	<b>Number of Class A Variable Voting Shares and Class B Voting Shares of the Company Beneficially Owned, or Controlled or Directed, Directly or Indirectly</b> Error! Bookmark not defined.
André Brosseau <sup>2</sup> Westmount, Québec, Canada	President and Chief Executive Officer of Du Musée Investments Inc., a family office with private investments in Canada, the U.S. and Brazil (2010 - Present)	Nil
Jean-Marc Léger <sup>2</sup> Repentigny, Québec, Canada	Chief Executive Officer of Leger, a market research and analytics company (1986 - Present)	Nil
Pierre Karl Péladeau <sup>2</sup> Outremont , Québec, Canada	President and Chief Executive Officer, Quebecor Inc., a leading Canadian telecommunications and media company (1999 – Present, except from 2013 to 2016)	Class A Variable Voting Shares: Nil Class B Voting Shares: 3,832,900

Note:

- (1) The information concerning each of the Concerned Shareholder Nominee in this table has been furnished by the applicable Concerned Shareholder Nominee.
- (2) None of the Concerned Shareholder Nominees currently holds any position with the Company.
- (3) Mr. Péladeau beneficially owns, or over which control or direction is exercised, directly or indirectly, Financière Outremont Inc., which owns 3,832,900 Class B Voting Shares.

#### **Boards of Other Reporting Issuers on Which the Concerned Shareholder Nominees Serve**

<b>Nominee</b>	<b>Issuer</b>
André Brosseau	Alithya Group Inc. (TSX, 2022 - Present); Quebecor Inc. (TSX, 2016 - Present)
Jean-Marc Léger	TVA Group Inc. (TSX, 2007 - 2024)
Pierre Karl Péladeau	Alithya Group Inc. (TSX, 2021 - 2022)

#### **Other Information Concerning the Concerned Shareholder Nominees**

Based on information provided by each respective Concerned Shareholder Nominee, each of the Concerned Shareholder Nominees is independent of the Company.

Based on information provided to Financière Outremont by the Concerned Shareholder Nominees:

- None of the Concerned Shareholder Nominees: (a) is, at the date of this press release, or has been within 10 years before the date of this press release, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (each, an “order”) that was issued while such Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after such Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; (b) is, at the date of this press release, or has been within 10 years before the date of this press release, a director or executive officer of any company (including the Company) that, while such Concerned Shareholder Nominee was acting in that capacity, or within a year of such Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has within 10 years before the date of this press release, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Concerned Shareholder Nominee.
- None of the Concerned Shareholder Nominees (or any personal holding company of such Concerned Shareholder Nominee) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Concerned Shareholder Nominee.
- Except as otherwise disclosed herein, none of the Concerned Shareholder Nominees or their respective associates or affiliates has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the Articles Amendment and the election of directors.

To the knowledge of Financière Outremont, neither Financière Outremont, nor any of its directors or officers, or any associates or affiliates of the foregoing, nor any of the Concerned Shareholder Nominees or their respective associates or affiliates, have: (a) any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or

otherwise, in any matter to be acted on at the Meeting, other than the Articles Amendment and the election of directors.

Except as otherwise disclosed herein, no Concerned Shareholder Nominee is an affiliate or associate of Financière Outremont. Mr. Péladeau holds Financière Outremont. Mr. Brosseau is a consultant of Financière Outremont.

## **General**

The data, information and opinions contained or referenced herein (collectively, the “**Information**”) is for general informational purposes only for the Shareholders in order to provide the views of Financière Outremont regarding certain changes we are requesting to the composition of Transat's board of directors, and other matters which Financière Outremont believes to be of concern to shareholders described herein. The Information is not tailored to specific investment objectives, the financial situation, suitability, or particular need of any specific person(s) who may receive the Information, and should not be taken as advice in considering the merits of any investment decision. The views expressed in the Information represent the views and opinions of Financière Outremont, whose opinions may change at any time and which are based on analyses of Financière Outremont and its advisors. Unless otherwise indicated, the Information has been derived or obtained from public disclosure and filings with respect to and/or made by Transat and other issuers that we consider to be comparable to Transat, and from other third-party reports. Financière Outremont disclaims any obligation to publicly update the Information contained herein, except as required by applicable law.

## **Cautionary Statement Regarding Forward-Looking Information**

Certain Information in this press release may constitute “forward-looking information”, as such term is defined in applicable Canadian securities legislation, about the objectives, commitments and beliefs of Financière Outremont as they relate to Transat, the impact of the Concerned Shareholder Nominees, if elected, and statements regarding change and the drivers thereof. All statements other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words or expressions or the negative thereof.

Material factors or assumptions that were applied in providing forward-looking information include, but are not limited to, Transat’s future growth potential, its results of operations, future cash flows, the future performance and business prospects and opportunities of Transat, the election of the Concerned Shareholder Nominees, the ability of the Concerned Shareholder Nominees, if elected, to effect positive change at Transat, the response to and outcome of any court applications that may be made against Financière Outremont, the implementation and timing of Transat’s business strategy and the current general regulatory environment and economic conditions remaining unchanged.

Forward-looking information contained in this press release reflects current reasonable assumptions, beliefs, opinions and expectations of Financière Outremont regarding future events and operating performance of Financière Outremont, and speaks only as of the date of this press release. Such forward-looking information is based on currently available competitive, financial and economic data and operating plans and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Transat, or general industry results, to be materially different from any future results, performance or achievements expressed or implied by such

forward-looking information. Many other factors could also cause Transat's actual results, performance or achievements to vary from those expressed or inferred herein, including without limitation, the possibility that the anticipated benefits from the election of the Concerned Shareholder Nominees cannot be fully realized or may take longer to realize than expected; the ability of Transat to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners following the election of the Concerned Shareholder Nominees; changes in management; changes in board composition; general economic and business conditions; industry competition; inflation, currency and interest rate fluctuations; changes in fuel prices; legislative and/or regulatory developments; compliance with environmental laws and regulations; actions by regulators; increases in maintenance and operating costs; security threats; reliance on technology and related cybersecurity risk; trade restrictions, tariffs, other retaliatory measures or other changes to international trade arrangements; changes in consumer behaviour; various events which could disrupt operations, including natural events; climate change; labour negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings or other types of claims and litigation; risks and liabilities arising from derailments; timing and completion of capital programs; and other risks detailed from time to time in reports filed by Transat with securities regulatory authorities in Canada. Many of these risks and uncertainties could affect Transat's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking information provided by Transat. The impact of any one factor on a particular piece of forward-looking information is not determinable with certainty as such factors are interdependent upon other factors, and Financière Outremont's course of action would depend upon its assessment of the future considering all information then available.

Should any factor affect Transat in an unexpected manner, or should any assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. There can be no assurance that the results or developments anticipated by Financière Outremont will be realized or, even if substantially realized, that they will have the expected consequences for Transat. All forward-looking information and forwarding-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. Forward-looking information is provided as of the date of this press release and, except as may be required by applicable law, Financière Outremont disclaims any intention and assumes no obligation to publicly update or revise such forward-looking information whether as a result of new information, future events or otherwise.

#### **Disclaimer Respecting Publicly Sourced Information**

Certain of the Information contained herein, including, but not limited to, Information concerning Transat and members of its operational, compensation and other noted peer groups, has been taken from or is based upon publicly available documents or records filed on SEDAR + and other public sources. The Information also includes industry data and other statistical information obtained from independent publications, research reports and other published independent sources. Although Financière Outremont believes its sources to be reliable and has no knowledge that would indicate that any Information taken from or based upon those documents, records, publications, reports or other public sources are untrue or incomplete, Financière Outremont does not provide any representation or assurance as to the accuracy or completeness of the Information, or the appropriateness of the Information for any particular analytical purpose and does not assume and expressly disclaims any liability in relation to such Information taken from or based upon those documents, records, publications, reports and other public sources, or for any failure by such entities to disclose publicly events or facts that may have occurred or that may affect the significance or accuracy of any such information, but that are unknown to Financière Outremont. The use

of such Information should not be viewed as any third-party indicating support for the views expressed by Financière Outremont herein.

**Notice to Shareholders in the United States**

Transat is a corporation governed by the laws of Canada. This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). Accordingly, this solicitation of proxies is made in the United States with respect to securities of Transat in accordance with Canadian corporate and securities laws and this press release has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that these Canadian requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.