

Mach Clarifies Transat's Rejection of its Superior Proposal

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MONTREAL, July 9, 2019 /CNW Telbec/ - Contrary to recent media reports, Group Mach Inc. ("Mach") wishes to clarify that it never withdrew its superior Amended Proposal (as defined below), instead the Board of Directors of Transat Inc. (TSX: TRZ) ("Transat" or the "Company") rejected said proposal by rendering it null and void upon entering into the arrangement agreement with Air Canada dated June 27, 2019 (the "Arrangement Agreement"), thus not respecting one of the conditions of our Amended Proposal to the effect that Transat not sign a definitive acquisition agreement with Air Canada. As such, Mach's formal amended superior proposal to the attention of the Board of Directors of Transat dated June 25, 2019 to acquire all issued and outstanding voting shares of Transat at a price of \$14.00 cash per share (the "Amended Proposal") became null and void. Of note, notwithstanding that our superior Amended Proposal was not conditional on financing and the expiration of the exclusivity period with Air Canada on June 26, 2019, the Board of Directors of Transat did not respond to our Amended Proposal and decided instead to execute the Arrangement Agreement. Based on the foregoing, Mach will not submit a superior proposal as defined under the Arrangement Agreement.

Forward looking statements

Cautionary language regarding forward looking statements set forth in the press release of MACH dated June 25, 2019 also applies to this press release.

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