



## Council of Unions Communication #3 / Conseil des syndicats Communiqué no. 3

Tuesday, April 27, 2021

*This message is being distributed on behalf of The Council of Unions. The Council of Unions was established to represent the interests of the unionized employees of Air Canada during a turbulent time that included pension insolvency. Leaders from each of Air Canada's unions – the Air Canada Pilots Association (ACPA); Canadian Airline Dispatchers Association (CALDA); Canadian Union of Public Employees (CUPE) – Air Canada Component; the International Association of Machinists and Aerospace workers (IAMAW); and Unifor – meet periodically to discuss issues of common concern.*

### 2009 Share Trust Agreement Update #3

Dear Council of Union members:

This is the third such message the Council of Unions is issuing to all of our unionized employees at Air Canada.

In May 2019, we provided background and details on our unified efforts to unlock the value of the Share Trust which was established in 2009 on behalf of the members of our Defined Benefit pension plans. That message provided background information on the creation of the Share Trust, its purpose, and the challenges related to unlocking those funds. We encourage you to read that message for important background.

In July 2019, we updated our members on our efforts, noting that we were unable to come to an agreement with the Company on how we might proceed. As such, we set the matter aside.

As we all know, the COVID-19 global pandemic has had a devastating impact on all of us in aviation and at Air Canada.

Given the significant change in circumstances, it appears that the Company is now open to re-considering how it might be able to work with our unions to unlock the Share Trust for the benefit of DB pension plan members. In particular, the challenging circumstances faced by our industry at this time might provide us an important opportunity to gain the necessary support of the financial regulator (Office of Superintendent of Financial Institutions – OSFI) and the Canada Revenue Agency.

At this time, we do not have any specific details to provide – other than that the Company has reached out to the leadership of each of our unions to revive our past discussions, and to report that your unions are actively discussing and considering options.

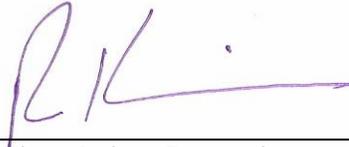
**There is no doubt – as we have noted previously – that any process to unlock the value of the Share Trust would take some time given that it would require the agreement of all parties and approvals of a number of government departments.**

We will update you as and when we have further information to report.

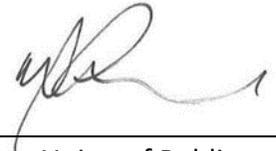
In solidarity,



Air Canada Pilots Association



Canadian Airline Dispatchers  
Association



Canadian Union of Public  
Employees, Air Canada  
Component



International Association of  
Machinists & Aerospace  
Workers



Unifor