

## **Notice of Change in Corporate Structure**

### **Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations***

**Item 1 Names of the Parties**

WestJet Airlines Ltd. (“**WestJet**”)  
Kestrel Bidco Inc. (the “**Purchaser**”)

**Item 2 Description of the transaction**

On December 11, 2019 (the “**Effective Date**”), WestJet completed the previously announced transaction with the Purchaser whereby the Purchaser acquired all of the issued and outstanding WestJet common voting shares and variable voting shares for \$31.00 per share (the “**Arrangement**”) and WestJet became a wholly-owned subsidiary of the Purchaser. The Arrangement was completed by way of a court approved plan of arrangement under the *Business Corporations Act* (Alberta). The transaction value is approximately \$5 billion including assumed debt.

A joint news release in connection with the foregoing was issued by WestJet and Onex Corporation and a material change report in connection with the foregoing was issued by WestJet on December 11, 2019 and filed on the system for electronic document analysis and retrieval (SEDAR).

**Item 3 Effective Date of the Transaction**

December 11, 2019.

**Item 4 Names of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity**

Following closing of the Arrangement, WestJet intends to make an application to the Canadian securities regulators to cease to be a reporting issuer in each of the provinces of Canada as promptly as practicable following the Effective Date.

**Item 5 Date of reporting issuer’s first financial year-end subsequent to the transaction (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies)**

Not applicable.

**Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies)**

Not applicable.

**Item 7**      **Documents filed under this Instrument that described the transaction and where those documents can be found in electronic format (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies)**

Not applicable.

**DATED** December 11, 2019.