



2009 Share Trust Update #7

July 17, 2024

The Company recently issued an update on the matter of the Share Trust. This communication announced that the Company has received a comfort letter from the federal Department of Finance confirming that it is prepared to recommend to the Minister of Finance that the *Income Tax Regulations* (ITR) be amended to allow all parties to pursue the remaining steps in the repurposing of the Share Trust.

As a refresher, the proposed repurposing of the Share Trust includes three main objectives:

- An initial lump sum payment to retirees who have not had their pensions indexed in over 15 years;
- Subsequent lump sum payments to retirees every three years for the next fifteen years; and
- Three rounds of voluntary separation packages (VSP) offered to the five domestic unions over the same fifteen-year period

The Share Trust repurposing would also withhold a small amount of the shares, worth approximately \$20 million, to be used for possible, but unlikely, pension deficit payments in the future. Members can find a FAQ issued April 2022 on the ACAéronet home page>News>Featured News.

We reiterate the guidance provided by the Company in their communication: while this is a positive development, it is one of several steps still remaining before any funds from the Share Trust can be released for the purposes explained above. These steps are complex and will take significant time; **the latest guidance is that no VSP or lump sum payments will be made before the fourth quarter of 2025.**

We know that many of you have been waiting for an update and have perhaps been delaying an ultimate decision on choosing a retirement date because of this uncertainty. We hope this communication provides some clarity to help with such an important decision.

In solidarity,

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