

CAE INC. SECURITIES CLASS ACTION SETTLEMENT

This notice is authorized pursuant to the order of the Superior Court of Québec (the “Court”).

Did you purchase one or more common shares of CAE between August 10, 2022, and May 21, 2024, and hold some or all of those shares at any time between February 14, 2024, and May 22, 2024, inclusive?

You may be eligible to receive money in a \$38.25 million class action settlement.

Apply now.

A proposed settlement agreement (the “**Settlement Agreement**”) will resolve a class action which alleges that CAE Inc. (“**CAE**”), Marc Parent and Sonya Branco (collectively, the “**Defendants**”) released documents and made public oral statements containing misrepresentations on material facts and failed to disclose material changes in the business, operations or capital of CAE, which had the effect of artificially inflating the value of CAE’s common shares between August 10, 2022, and May 21, 2024, inclusive (the “**Class Action**”).

The parties have reached a proposed settlement, without any admission of liability, subject to the approval of the Court. This notice provides a summary of the proposed settlement and of Class Members’ rights.

In exchange for the settlement and for being released from all liability for the claims asserted in the Class Action, the Defendants agree to pay an amount of CAD \$38,250,000.00 (the “**Settlement Amount**”). CAE will pay an amount of up to CAD\$5M as per the deductible under CAE’s insurance coverage (which deductible is eroded by the defence fees and disbursements incurred by CAE) and the outstanding amount will be paid by the insurers.

To take effect, the Settlement Agreement and the plan for distributing the Settlement Amount (the “**Plan of Allocation**”) must be approved by the Court after being presented during a public hearing to be held on December 22, 2026 (See **Question 28** for details).

The purpose of this notice is:

- (1) To inform you that the Court authorized the Class Action so that it could determine the fairness of the Settlement Agreement.

As a result of this authorization, the *Mouvement d’éducation et de défense des actionnaires du Québec* (the “**Class Representative**”) acts as a representative plaintiff for all persons (except for the excluded persons listed at **Question 10**) who purchased one or more common shares of CAE during the period from August 10, 2022, to May 21, 2024, inclusive (the “**Class Period**”) and still held all or part of these common shares at any time between February 14, 2024, and May 22, 2024, inclusive (the “**Class**,” members of which are “**Class Members**”).

- (2) To provide you with information about the Settlement Agreement so you can decide what to do.

The Settlement Agreement and the Plan of Allocation provide that the Settlement Amount, after the payment of fees for the lawyers representing the Class (“**Class Counsel**”) and administration expenses, will be distributed among all class members who submit a properly completed claim form and all required supporting documentation on or before March 22, 2027, in proportion to the respective value of each valid claim.

The value of each claim will be calculated on an individual basis based on the number of shares a claimant held on the day before August 10, 2022, the number of shares purchased or sold during the Class Period and the price at which those shares were bought or sold. See **Questions 7** and **9** for further details.

You may submit a claim now for compensation. Visit CAESecuritiesSettlement.com to start your claim today. No claims will be analysed by the Claims Administrator and no payments will be made unless and until the Settlement Agreement is approved by the Court.

For their work in securing this Settlement Agreement, Class Counsel will request approval from the Court for an amount of fees that will not exceed 25% of the Settlement Amount, plus the costs incurred prosecuting the Class Action (i.e., disbursements) and all applicable taxes (“**Class Counsel Fees**”). If approved by the Court, these amounts will be paid out of the Settlement Amount.

Your rights will be affected even if you do nothing, so please read this notice carefully. A summary of your rights and options is presented in the table below.

YOUR LEGAL RIGHTS AND OPTIONS	
PARTICIPATE BY FILING A CLAIM	If you agree with the Settlement Agreement and want to receive compensation, submit your claim now, and no later than March 22, 2027. Claims must be submitted electronically or by mail. See Questions 12-13 for details on how to submit a valid claim.
OPT OUT	If you do not agree with the Settlement Agreement and wish to exclude yourself from it, you must submit a request to “opt out” of the Settlement Agreement on or before December 1, 2026. Opting out gives you the option to sue Defendants over the claims being resolved by this Settlement Agreement, at your own expense, but you will not be able to submit a claim and receive compensation under the Settlement Agreement. See Questions 20-25 for further details.
OBJECT	If you wish to make comments or object to the Settlement Agreement, the Plan of Allocation or Class Counsel Fees, you may write to the Claims Administrator and explain your comments and/or what you dislike about the Settlement Agreement. You must submit your objection by December 1, 2026. See Questions 26-27 for further details. If you object to the Settlement Agreement, you may ask to speak in Court about the fairness of the Settlement Agreement. Please refer to Question 30 for further details. To object to the Settlement Agreement, you must remain a Class Member. You will be bound by any rulings of the Court in the Class Action, including approval of the Settlement Agreement, should it be approved over your objection.
DO NOTHING	If you do nothing, you will receive no payment in this Settlement Agreement and you will give up your right to sue Defendants for the claims asserted or that could have been asserted in this case (i.e., the allegations that Defendants released documents and made public oral statements containing misrepresentations on material facts and failed to disclose material changes).

The full details of the Settlement Agreement and the Plan of Allocation, and other important documents are available at CAESecuritiesSettlement.com. Please visit the website regularly for further updates about the Class Action.

This is a summary of the official documents relating to this class action. In the event of any conflict or discrepancy between this notice, the Settlement Agreement and/or a court order, the latter shall prevail.

BASIC INFORMATION

Find out more about why this notice is published.

1. WHAT IS THIS NOTICE?

The Court overseeing this Class Action has authorized this notice to inform you that:

- 1) The Class Action has been authorized as a class proceeding against the Defendants for the purpose of settlement;
- 2) Leave to commence a secondary market securities claim has been granted under section 225.4 of the Québec *Securities Act* for the purpose of settlement;
- 3) A Settlement Agreement has been reached between the parties;
- 4) The Class representative has sought the Court's approval of the Settlement Agreement, the Plan of Allocation, and payment of the cost of administering the settlement ("**Administration Expenses**");
- 5) Scott+Scott CA ULC and Belleau Lapointe LLP (collectively, "**Class Counsel**") will ask the Court to award up to 25% of the Settlement Amount, plus disbursements and applicable taxes, for their work in litigating the Class Action (see **Question 32**);
- 6) If you do not wish to be part of the Class Action or the Settlement Agreement, you must act now (see **Questions 20-22**);
- 7) If you want to object to the Settlement Agreement, the Plan of Allocation or Class Counsel Fees, you must act now (see **Question 26**); and
- 8) You can submit a claim now to receive compensation under the Settlement Agreement. No money will be paid unless the Settlement Agreement is approved by the Court (see **Questions 11-13**).

This notice summarizes the Settlement Agreement and your legal rights and options under it. The deadlines listed in this notice may be modified so please check CAESecuritiesSettlement.com regularly for updates and further details.

THE CLASS ACTION

Learn more about this Class Action.

2. WHAT IS A CLASS ACTION?

A class action is a legal proceeding in which one or more people request permission to act on behalf of a group of people affected by the same problem: the class members. Once this permission is obtained and the class action is authorized, that person or persons become the "representative" of the class, which, among other things, allows them to settle the class action on behalf of the class members.

The present Class Action has been authorized for settlement purposes, which allows the Class representative to present the Settlement Agreement they negotiated with CAE to the Court for its approval.

When a class action is settled, the agreement resolves the issues in the lawsuit for all class members, except for those who request to be excluded from ("opt out" of) the class. Opting out means that you will not receive benefits under the Settlement Agreement. The opt-out process is described in **Questions 20-22** below.

3. WHAT IS THE PURPOSE OF THIS CLASS ACTION?

In this Class Action, the Class representative alleges that Defendants released documents and made public oral statements containing misrepresentations and failed to disclose material changes relating to, among other things, eight fixed-price contracts from CAE's defence and security sector that had a disproportionate impact on the overall profitability and prospects of the defence and security sector as well as CAE as a whole.

The Class representative alleges that persons who bought common shares of CAE during the period after the misrepresentations were released and material changes were not disclosed (August 10, 2022) and before the complete corrective information was released (May 21, 2024), paid an inflated price for those shares.

For more information on the Class Action, including the principal issues to be dealt with collectively and the conclusions sought by the Class representative against Defendants, please consult paragraphs 13 and 15 of the judgment granting authorization and leave for settlement purposes, available at [CAESecuritiesSettlement.com](https://caesecuritiessettlement.com).

4. WHY IS THERE A SETTLEMENT AGREEMENT?

There has been no trial on the merits of the Class Action. The Court did not rule in favour of the Class representative or Defendants. Instead, both parties agreed to enter into the Settlement Agreement. A settlement agreement is a compromise that allows all parties to avoid the delays and risks associated with continued litigation and trial.

The Class representative and Class Counsel believe that the Settlement Agreement is the best solution for the Class as a whole and will therefore ask the Court to approve it.

5. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing, you will **not** get a payment if the Settlement Agreement is approved. You will also be bound by the Settlement Agreement, including the releases, if it is approved. Moreover, you will **not** be able to start a lawsuit or be part of any other lawsuit against the Defendants about the legal issues in this case.

If you initiated a lawsuit against the Defendants with respect to the same subject matter covered by the Class Action and you do not discontinue it before December 1, 2026, you will automatically be excluded from the Class Action.

THE ELIGIBLE CLASS MEMBERS AND BENEFITS

Determine whether you are a Class Member and learn more about the compensation provided for in the Settlement Agreement.

6. AM I ELIGIBLE TO SUBMIT A CLAIM?

You are eligible to submit a claim if you are a Class Member. To be a Class Member, you must have purchased one or more common shares of CAE during the period from August 10, 2022, to May 21, 2024, inclusive and still held some or all of those common shares at any time between February 14, 2024, and May 22, 2024, inclusive.

Some persons and entities that are related or close to the Defendants are excluded from the Class (the "**Excluded Persons**"). Excluded Persons are listed at **Question 10**.

If you are not sure whether you are a Class Member, or have any other questions about the Settlement Agreement, visit [CAESecuritiesSettlement.com](https://caesecuritiessettlement.com), or call toll-free at 1-888-808-2649.

7. AM I ELIGIBLE TO RECEIVE COMPENSATION?

Class Members are eligible for compensation under the Settlement Agreement if they submit a properly completed form and all required supporting documentation to the Claims Administrator on or before March 22, 2027 – in which case they are “**Eligible Claimants**.”

The Claims Administrator will calculate the compensable loss, if any, for all Eligible Claimants.

There are a few reasons why, although you may be an Eligible Claimant, you will not be approved for and receive compensation:

- 1) **Your compensable loss is \$0.00.** Depending on how many CAE common shares you held on August 9, 2022, how many shares you bought and sold during the Class Period, and the prices you paid and received for those shares, it is possible that you did not suffer any compensable loss;
- 2) **Your compensation payment would be less than \$15.00.** If the compensable loss that the Claims Administrator calculates on the basis of the information you provided would result in a compensation payment of less than \$15.00, you will not receive an individual payment and that amount will be redistributed among the other Eligible Claimants (see **Question 9**); and
- 3) **Your claim is fraudulent.** If the Claims Administrator identifies a portion or the entirety of your claim as being fraudulent, it will be denied in its entirety.

8. WHAT BENEFITS DOES THE SETTLEMENT AGREEMENT PROVIDE?

If the Settlement Agreement is approved, the Defendants will pay the Settlement Amount of \$38,250,000.00, to the benefit of Class Members.

9. IF I AM AN ELIGIBLE CLAIMANT, HOW WILL MY COMPENSATION BE CALCULATED?

The actual compensation available for each Eligible Claimant will depend on the number of valid claims submitted, the court-awarded Class Counsel Fees and the Administration Expenses.

The Settlement Amount, after deduction of Class Counsel Fees (see **Question 32**) and Administration Expenses, will be distributed on a *pro rata* basis to each Eligible Claimant according to the compensable loss evidenced in their claim.

Each claimant's compensable loss is calculated in accordance with the guidelines set in the Québec *Securities Act*, which require the Claims Administrator to determine the number of shares they bought during the Period and (i) whether they sold these shares during the Period or the ten trading days following the Period, or (ii) whether they still hold them.

These determinations are based on a complex methodology and depend on a number of factors that are detailed at sections 5-13 of the Plan of Allocation.

The costs of administering payments to claimants whose compensation payments would be less than \$15 make such a distribution inefficient: instead, the Allocation Plan provides that these payments will be redistributed to the other Eligible Claimants in proportion to the value of their claims.

10. WHO ARE THE EXCLUDED PERSONS?

The following people and entities are excluded from the Class: the Defendants; their respective successors and assigns; the past and current executive officers and directors of CAE (and any of its subsidiaries or affiliates); the members of the immediate families of the Individual Defendants; the legal representatives, heirs, successors, or assigns of any excluded person, and any entity in which any of the above excluded persons have or had a direct or controlling ownership interest, and the legal representatives, heirs, successors-in-interest or assigns of any such excluded persons or entities.

THE CLAIM PROCESS

Learn more about the claims and payment process.

11. WHEN MUST I SUBMIT A CLAIM?

You can submit a claim **now**.

The deadline for submitting a claim (the “**Claims Submission Deadline**”) is **March 22, 2027**.

Claims will not be paid unless the Settlement Agreement is approved by the Court. If the Settlement Agreement is not approved, claimants will receive a notice.

Please visit CAESecuritiesSettlement.com for updates about the **Claims Submission Deadline**.

12. HOW DO I SUBMIT A CLAIM?

You must complete the written or electronically filed form to be approved by the Court (the “**Claim Form**”) in order to submit a claim.

Go to CAESecuritiesSettlement.com **now** to make a claim online. You must submit a valid claim to receive compensation under the Settlement Agreement.

If you are unable to complete the online form or you do not have internet access, call the Claims Administrator at 1-888-808-2649. It does not cost anything to ask questions or to apply to receive a payment.

If you would prefer to submit your claim by mail, you can request that a hardcopy Claim Form be mailed to you by calling 1-888-808-2649. For faster claims processing, you should submit your claim online at the website below, rather than by mail.

Regardless of whether you file a claim online or by mail, you will need to provide documentation in support of your claim (see **Question 13**).

Submit your claim online: CAESecuritiesSettlement.com

Submit the hardcopy Claim Form provided by the Claims Administrator via mail:

CAE Inc. Settlement
c/o Verita Global LLC
P.O. Box 3355
London, ON N6A 4K3

13. WHAT DOCUMENTS MUST I PROVIDE IN SUPPORT OF MY CLAIM?

The Claim Form will guide you as to the specific documents you should provide along with your claim, but there are generally three types of documentation to provide:

- 1) **A document identifying you:** A copy of a currently valid government issued photo identification (front and back) such as a driver's licence, health insurance card or passport.
- 2) **If you are filing a claim on behalf of someone else, a proof of your authority to transact:** A document showing your authority to file on behalf of the Class Member you represent (the Claim Form will guide you as to the specific document(s) required according to your situation).
- 3) **Documents proving the purchase of shares during the Class Period:**
 - a) A monthly statement showing the total number of CAE common shares owned at market close on August 9, 2022; **and**
 - b) All trade confirmation slips in respect of transactions in CAE common shares between August 10, 2022, and June 5, 2024; **or**
All monthly statements with information concerning transactions in CAE common shares between August 10, 2022, and June 5, 2024.

Questions? Visit CAESecuritiesSettlement.com, email info@CAESecuritiesSettlement.com or call toll-free 1-888-808-2649.

14. HOW WILL THE CLAIMS ADMINISTRATOR DETERMINE WHETHER MY CLAIM IS VALID AND NOTIFY ME OF A DECISION?

If the Settlement Agreement is approved by the Court and once the Claims Submission Deadline is passed, the Claims Administrator will analyze your claim to ensure it is valid. To do so, the Claims Administrator will determine whether you are a Class Member and meet the eligibility requirements.

If the Claims Administrator is unable to verify the information in your claim, the Claims Administrator may request other supporting documentation.

If the claims review process reveals that information is inaccurate or incomplete, we may ask you to provide additional information and documentation after you have submitted your claim. Failure to cure such deficiencies will result in rejection of your claim.

If you submit a fraudulent claim or if your claim contains intentional errors which would materially exaggerate the compensation for the claim, the claim will be entirely disallowed.

The Claims Administrator will send a notice to notify you of the rejection of your claim (the “**Decision Notice**”), if your claim is disallowed or if it determines that your compensation payment would be less than \$15.00. If your claim is disallowed, the Claims Administrator will include its reasons in the Decision Notice.

15. CAN I APPEAL THE DECISION NOTICE?

Appeal of a Decision Notice is permitted only if the following conditions are met:

- 1) The Claims Administrator has **disallowed** your claim;
- 2) Your complete claim was submitted before **March 22, 2027**; and
- 3) Your appeal is not intended to challenge any provision in the Settlement Agreement approved by the Court.

Carefully read **Question 16** to find out how to appeal and when, as the Claims Administrator will be able to dismiss your appeal without submitting it to the arbitrator if it does not meet the procedural requirements.

16. WHAT IS THE APPEAL PROCESS?

To appeal the Decision Notice and/or the calculation of your compensation, you must comply with the procedure outlined at sections 43-46 of the Plan of Allocation. Failure to do so will result in an inadmissible appeal.

Appeals must be submitted electronically or postmarked **within fifteen (15) days from the date of the Decision Notice**.

Once you file your appeal, the Claims Administrator and Class Counsel will determine if the appeal is permissible. If the appeal is permissible, you will be notified and your appeal will be submitted to the arbitrator. You will then be required to pay the sum of \$100.00, which will be reimbursed to you if your appeal is successful.

For the details and delays of each step of the appeal process, please consult section 45 of the Plan of Allocation.

All appeals will be assessed after the Claims Submission Deadline. Class Counsel may provide written submissions regarding your appeal to the arbitrator.

17. WHEN WILL I RECEIVE A PAYMENT?

No payments will be made unless and until the Settlement Agreement is approved by the Court. The Court must approve the Settlement Agreement and the Plan of Allocation before any payment can be made. See **Questions 28-30** for information about the settlement approval hearing.

If you make a claim and the Settlement Agreement is not subsequently approved, you will be notified. The Class Action will proceed, and you will not receive any benefits from the Settlement Agreement.

After the Claims Submission Deadline and after all appeals (if any) are resolved, the Claims Administrator will calculate the final compensation payment for each Eligible Claimant and send out payments.

Given the length of the period for submitting a claim and time to process claims deficiencies and appeals, the distribution of payments will likely take place several months after the Settlement Agreement and Plan of Allocation are approved. It is not uncommon for the whole process to take close to or over a year.

Please check CAESecuritiesSettlement.com after the settlement approval hearing for information concerning the timing of settlement payments.

18. HOW WILL I RECEIVE THE PAYMENT?

If the Settlement Agreement is approved and you are an Eligible Claimant, your compensation will be paid to you in Canadian dollars by cheque or Interac e-transfer. Corporate entities will receive cheques.

If your address changes between the time you file your claim and the time of payment, you must contact the Claims Administrator as soon as possible to inform them of your change of address. You will need to validate your identity.

Cheques will become stale-dated six (6) months after their issuance. It is your responsibility to cash the cheque on time. Interac e-transfers will be valid for thirty (30) days after issuance.

19. WHAT HAPPENS TO ANY UNCLAIMED FUNDS IN THE SETTLEMENT?

If the Settlement Agreement is approved, the amount paid by the Defendants will be irreversible, which means that no portion of the amount paid by the Defendants will be returned to them.

If there are any settlement funds that remain after paying all eligible claims, Class Counsel Fees and Administration Expenses, and if it is not feasible and/or economically reasonable to distribute the remaining funds to Eligible Claimants, the remaining balance will be distributed pursuant to the laws of Québec. This will include:

- 1) A payment to the *Fonds d'aide aux actions collectives*; and
- 2) A payment to a third party or charitable causes that indirectly benefit Class Members. In that case, the recipient, if any, will be recommended by the Class representative and subject to the approval of the Court. Please check CAESecuritiesSettlement.com for updates about any such payment.

OPTING OUT OF THE SETTLEMENT

Explanation about what “opting out” is as well as how you can exclude yourself from the Class Action.

20. WHAT DOES OPTING OUT OF THE CLASS ACTION MEAN?

Opting out of the Class Action means you exclude yourself from the Settlement.

This gives you the option to sue Defendants yourself over the claims being resolved by the Settlement Agreement, at your own expense. It also means that you will **not** be able to submit a claim under the Settlement Agreement.

21. WHAT HAPPENS IF I OPT OUT OF THE CLASS ACTION?

If you opt out of the Class Action:

- 1) You will not be able to participate in the Settlement. You will therefore not be able to make a claim and will not receive any compensation.
- 2) You will not be bound by the Class Action, including the Settlement Agreement.
- 3) You will retain your right to sue the Defendants, at your expense, to the extent permitted by law; and
- 4) You will not be able to challenge the Settlement Agreement.

22. IF I DO NOT WISH TO BE BOUND BY THE SETTLEMENT, HOW DO I OPT OUT?

To opt out of the Class Action, you must mail or email a properly completed Opt-Out Form (available in the **Documents** section of the Settlement website) along with copies of: (i) all trade confirmation slips regarding CAE common shares during the Class Period; or (ii) all monthly statements sufficient to show your transactions in CAE common shares during the Class Period.

The Opt-Out Form must be postmarked or emailed to the Claims Administrator no later than December 1, 2026:

CAE Inc. Settlement
c/o Verita Global LLC
P.O. Box 3355
London, ON N6A 4K3
info@CAESecuritiesSettlement.com

If you initiated a lawsuit against the Defendants with respect to the same subject matter covered by the Class Action and you do not discontinue it before December 1, 2026, you will be automatically excluded from the Class Action.

23. IF I DO NOT OPT OUT, CAN I SUE THE DEFENDANTS FOR THE SAME THING LATER?

No. If you do not opt out before December 1, 2026, you will remain a Class Member. You will not be able to sue the Defendants about the claims that the Settlement Agreement resolves. If you do not opt out, you will be bound like all other Class Members by the Court's orders and judgments in the Class Action, even if you do not file a claim for compensation.

24. IF I OPT OUT, CAN I STILL GET A SETTLEMENT PAYMENT?

No. You will not get money from the Settlement Agreement if you opt out. If you opt out, do not send in a Claim Form asking for compensation from the Settlement Agreement.

25. WHAT AM I GIVING UP BY REMAINING A CLASS MEMBER?

If the Settlement Agreement is approved and you did not opt out, you will release the Defendants and released parties from all liability for all released claims and you will not be able to sue them about the issues alleged in the Class Action.

This means that you can no longer sue the Defendants for any of the issues that were raised in the Class Action.

Sections 2 and 14 of the Settlement Agreement describe the released claims and released parties, so read it carefully. The Settlement Agreement is available at CAESecuritiesSettlement.com.

OBJECTING TO THE SETTLEMENT

Explanation of how to tell the Court that it should not approve the Settlement Agreement.

26. HOW DO I TELL THE COURT IF I DO NOT AGREE WITH THE SETTLEMENT?

You may object only if you do not opt out of the Settlement Agreement. The Court will consider your views in deciding whether to approve or reject the Settlement Agreement.

To comment on or object to the Settlement Agreement, the Plan of Allocation, or Class Counsel Fees, you or your representative should submit a written objection to the Claims Administrator with the following information:

- 1) Sufficient information identifying the Class Action;
- 2) Your name and contact information, including a telephone number and email address (as may be applicable);
- 3) Trading records establishing that you purchased at least one CAE common share during the Class Period and still held at least one common share of CAE at any time between February 14, 2024 and May 22, 2024 inclusive;
- 4) A brief statement of the nature of and reason for your objection; and
- 5) Whether you or your representative intend to appear at the hearing.

Your objection, along with any supporting materials, should be delivered to the Claims Administrator by December 1, 2026, at the contact information listed above in **Question 22**.

27. WHAT IS THE DIFFERENCE BETWEEN OBJECTING TO THE SETTLEMENT AGREEMENT AND OPTING OUT?

Excluding yourself (by opting out) means that you do not want to be part of the Class, you do not want to receive any compensation under the Settlement Agreement, and you do not want to release any of the parties or claims resolved by the Settlement Agreement. If you opt out, you have no basis to object because the Settlement Agreement no longer affects you.

Objecting is telling the Court that you do not like something about the Settlement Agreement, the Plan of Allocation, or Class Counsel Fees. You may object only if you stay in the Class. You do not need to submit a claim to object, but if you make an objection, you must still submit a claim to receive compensation under the Settlement Agreement. If you object to the Settlement Agreement, you are expressing your views, but you will remain a Class Member (if you qualify as such) and you will still release the parties and the claims covered by the Settlement Agreement.

THE APPROVAL HEARING

Description of the Court's approval process for the Settlement Agreement.

28. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

To take effect, the Settlement Agreement must be approved by the Court. The Court will hold an approval hearing at the following time and place:

Québec Superior Court, at 1 Notre-Dame Street East, Montreal, Québec, H2Y 1B6, in room 15.02, on December 22, 2026 at 9:15 am ET.

At the hearing, the Court will consider whether to approve the Settlement Agreement, the Plan of Allocation, the reimbursement for the Administration Expenses and Class Counsel fees and disbursements.

In order to do so, the Court will determine whether the Settlement Agreement is fair, reasonable, and in the best interests of Class Members.

It is possible that the hearing will be conducted remotely by videoconference. For more information, see CAESecuritiesSettlement.com.

29. DO I HAVE TO COME TO THE HEARING?

No, you do not need to attend this hearing. Class Counsel will answer any questions the Court may have. If you wish to attend the hearing, you are welcome to come at your own expense. If you submit an objection, you do not have to come to court, but you have the option to do so if you provide advance notice of your intention to appear (see **Question 30** below). As long as you submitted a written objection with all of the required information on time, Class Counsel will bring your objection to the Court. You may have your own lawyer attend at your expense, but it is not required.

30. MAY I SPEAK AT THE HEARING?

You may ask the Court for permission to speak at the approval hearing. If you wish to speak at the approval hearing, please contact Class Counsel before December 1, 2026. Class Counsel's contact information is listed below in **Question 31**. If you do not provide your written comments and do not contact Class Counsel by this deadline, it is possible that you will not be allowed to speak at the approval hearing.

THE LAWYERS REPRESENTING YOU

Find out more about Class Counsel and how they will be paid.

31. WHO ARE THE LAWYERS WORKING ON THE CLASS ACTION?

The Court has appointed the law firms of Scott+Scott CA ULC and Belleau Lapointe LLP to represent Class Members as Class Counsel. Their contact information is as follows:

SCOTT+SCOTT CA ULC

306, Place d'Youville, Suite B-10
Montréal (Québec) H2Y 2B6
Tel : 514-251-1471
Toll Free : 1-888-225-9119
info@scott-scott.com

BELLEAU LAPOINTE LLP

300, Place d'Youville, Suite B-10
Montreal (Québec) H2Y 2B6
Tel : 514-987-6700
Toll Free : 1-888-987-6701
info@belleaulapointe.com

If you want to be represented by your own lawyer, you may hire one at your own expense.

It is not necessary to retain a lawyer to make a claim. The Claims Administrator is available, free of charge, to answer any questions you may have about the claim procedure or the Claim Form.

You can also contact Class Counsel for free assistance with the Settlement Agreement.

32. HOW WILL CLASS COUNSEL BE PAID?

For their work in litigating the Class Action and securing the Settlement Agreement, Class Counsel will ask the Court to award up to 25% of the Settlement Amount plus reimbursement of costs incurred prosecuting the Class Action (i.e., disbursements), and all applicable taxes. The Court must approve Class Counsel's Fees before they can be paid.

If you would like to object to Class Counsel seeking a maximum fee of 25%, you may do so at the Settlement Approval hearing. Please follow the process set out in **Question 26**.

ADDITIONAL INFORMATION

33. WHO IS THE CLAIMS ADMINISTRATOR?

The Court has appointed Verita Global as the Claims Administrator. If the Plan of Allocation is approved, Verita Global will distribute the Settlement Amount pursuant to the Plan of Allocation. You can view the Plan of Allocation at CAESecuritiesSettlement.com.

The Claims Administrator's contact information is listed at the bottom of this page.

34. HOW DO I GET MORE INFORMATION?

This notice summarizes the proposed Settlement Agreement. For more information, including important documents related to the Class Action, please consult the following links:

- The [Settlement Agreement](#);
- The [*Re-reamended Motion for Authorization to Institute a Class Action and for Authorization to Bring an Action for Damages under Section II Chapter II Title VIII of the Québec Securities Act – October 2, 2025*](#) (in French only);
- The [Plan of Allocation](#);
- The websites of [Scott+Scott CA ULC](#) and [Belleau Lapointe LLP](#).

If you have any additional questions, please contact the Claims Administrator at the contact information provided below:

- By email: info@CAESecuritiesSettlement.com
- By mail: CAE Inc. Settlement
c/o Verita Global
P.O. Box 3355
London, ON N6A 4K3
- By telephone: 1-888-808-2649

For definitions of any capitalized terms used in this notice, please see the [Settlement Agreement](#), available on the Important Documents page of the Settlement website at CAESecuritiesSettlement.com.