



Council of Union Communications #4

This message is being distributed on behalf of the Council of Unions that 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 to discuss issues of common concern. Together, our Unions represent more than 20,000 unionized employees of Air Canada.

2009 Share Trust Agreement Update #4 Friday, November 12, 2021

Dear Council of Unions members,

This is the fourth such message we are writing to our members – and after a significant collective effort and cooperation between our labour groups, we are finally in a position to provide you with positive news.

Today, the members of the Council of Unions jointly issued a news release [\[link\]](#) which followed Air Canada's formal announcement [\[link\]](#) on the conclusion of an agreement that would allow for the unlocking of shares that had been held in a restricted trust, subject to the approval of the regulators.

If approved, the agreement will provide the thousands of members of the Air Canada defined benefit pension plans – including current and future retirees – with more certainty and more money in their pockets for retirement through a series of lump-sum payments that would partially offset cost of living increases that affect worker pensions.

This outcome represents the culmination of many years of internal discussions among our union groups, consultation with expert advisors, and past attempts to come to an agreement with all the parties.

We would like to acknowledge the effort and dedication of the many leaders within our union groups, alongside our pension experts who demonstrated tremendous persistence and creativity in seeking a resolution for the benefit of our current and retired members. Advocating on benefits for our members is a shared value at each of our respective unions, and this agreement should signal our lasting and forward-looking commitment to care for and improve the retirement prospects for all of our workers.

Equally, we would like to acknowledge the leadership at Air Canada for their role in allowing all groups to finally achieve a mutually agreeable solution.

As noted, the agreement requires approval from regulators. We will continue to keep our members informed of more information as and when it is available.

For more detailed background information, you can access the previous messages issued by the Council of Unions as follows:

April 2021 [\[link\]](#)

July 2019 [\[link\]](#)

May 2019 [\[link\]](#)


In solidarity,



Air Canada Pilots Association



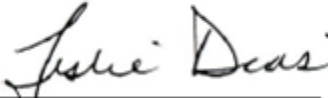
Canadian Airline Dispatchers
Association



Canadian Union of Public
Employees, Air Canada
Component



International Association of
Machinists & Aerospace
Workers



Unifor