



WESTJET AIRLINES LTD.

Notice of the Special Meeting of Shareholders and
Management Proxy Circular
concerning the

SPECIAL MEETING OF SHAREHOLDERS

to be held on August 30, 2005 at 2:00 p.m.

July 29, 2005

July 29, 2005

Dear Shareholders:

In accordance with the *Canada Transportation Act*, WestJet, an Alberta partnership and the operating entity for our airline, must be able to establish at all times that it is "Canadian" within the meaning of this act in order to hold the operating licenses necessary to operate as an air carrier. Because the WestJet partnership is indirectly wholly owned by WestJet Airlines Ltd., WestJet Airlines Ltd. must also qualify as a Canadian under the *Canada Transportation Act*, meaning that under today's limitations, a maximum of 25% of the voting rights attached to our shares can be owned or controlled by Non-Canadians.

Presently, in order to comply with the rule prescribed by the *Canada Transportation Act*, our Articles and related policies impose restrictions on the subscription, issue and transfer of our Common Shares.

In order to control trading in our Common Shares, we implemented special procedures governing the issue and transfer of our Common Shares to Non-Canadians. Pursuant to these special procedures, Non-Canadians who want to acquire our Common Shares have to file an application with our transfer agent, CIBC Mellon Trust Company. These applications are processed when WestJet Airlines Ltd. is satisfied that any such transfer or issuance would not violate the Non-Canadian ownership limit prescribed by the *Canada Transportation Act*. Transfers to a Non-Canadian which are not done in accordance with the special procedures are not permitted.

To reduce inconveniences in buying and selling WestJet Airlines Ltd. Shares and to ensure WestJet's continuous compliance with the requirement to qualify as Canadian, we believe that it is desirable to introduce a variable voting share structure into our share capital, as proposed in the special resolution to be presented to you at the upcoming special meeting of shareholders. Under this new structure, Variable Voting Shares (the "Variable Voting Shares") and Common Voting Shares (the "Common Voting Shares") would replace existing WestJet Common Shares. The Variable Voting Shares would be owned or controlled by Non-Canadians and would carry one vote per share unless, notably, the number of issued and outstanding Variable Voting Shares represented at the relevant time exceeded 25% of all of the issued and outstanding WestJet Airlines Ltd. shares, in which case the vote attached to the Variable Voting Shares would decrease proportionately so that the Variable Voting Shares would never collectively carry more than 25% of the vote at any shareholders' meeting. The Common Voting Shares would only be owned and controlled by Canadians and would always carry one vote per share. For both classes of shares, all the other rights, privileges, conditions and restrictions would remain the same as the existing WestJet Common Shares. For a description of the procedure for the issue of new share certificates representing the Common Voting Shares and Variable Voting Shares, please see the section entitled "Proposed Amendments to the Articles of WestJet – Exchange of Certificates" of the Management Proxy Circular attached hereto. Canadians will be able to buy either class of shares, but on purchase, Variable Voting Shares must be converted into Common Voting Shares. Likewise, Non-Canadians will be able to buy either class, but Common Voting Shares must be converted to Variable Voting Shares when owned or controlled by a Non-Canadian.

We consider that the proposed Variable Voting Share structure would ensure that our securities circulate freely enough to satisfy the significant interest of Non-Canadians in our securities. This new structure also positions us to satisfy our future capital needs beyond the Canadian marketplace, while ensuring our continuous compliance with the 25% Non-Canadian ownership or control level under the *Canada Transportation Act*.

On behalf of the Board of Directors, I am pleased to invite you to a special meeting of WestJet shareholders to be held at the WestJet Hangar, 21 Aerial Place N.E., Calgary, Alberta, on August 30, 2005 at 2:00 p.m. (Calgary Time) for the purposes of voting on the resolutions which are fully described in the Notice of the 2005 Special Meeting of Shareholders and the Management Proxy Circular – Information Statement which accompany this letter.

If you are unable to attend the special meeting of WestJet Airlines Ltd. shareholders in person, please date, sign and promptly return the enclosed proxy form in the envelope provided for this purpose. If you do intend to be present at this meeting, you may nevertheless find it convenient to express your views in advance by completing and returning your proxy.

Sincerely yours,

(signed) Clive J. Beddoe

Clive J. Beddoe

Chairman of the Board, President and Chief Executive Officer

NOTICE OF THE 2005 SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the "Meeting") of WestJet Airlines Ltd. ("WestJet", "we," "us" and other similar expressions) will be held at the WestJet Hangar, 21 Aerial Place N.E., Calgary, Alberta, Canada on August 30, 2005 at 2:00 p.m. (Calgary Time), for the following purposes:

1. to consider and, if deemed appropriate, to adopt a special resolution (the text of which is attached to the Management Proxy Circular – Information Statement dated July 29, 2005 (the "Circular") as Schedule "A"), with or without amendments, for the purpose of amending the Articles of WestJet in order to create two new classes of shares, the Variable Voting Shares and Common Voting Shares. Each WestJet Common Share which is:
 - (a) not owned and controlled by a Canadian within the meaning of the *Canada Transportation Act* will be converted into one Variable Voting Share; and
 - (b) owned and controlled by a Canadian within the meaning of the *Canada Transportation Act* will be converted into one Common Voting Share;and (i) to cancel the issued and unissued Common Shares, (ii) to amend the Non-Voting Share provisions so that they are substantially the same as the Common Voting Shares and Variable Voting Shares other than for voting rights, (iii) to delete the voting rights attaching to all Preferred Shares, none of which shares are presently issued, and (iv) to repeal Schedule "G" to the Articles of WestJet which contain the present constraint provisions;
2. to consider and, if deemed appropriate, to adopt an ordinary resolution (the text of which is attached to the Circular as Schedule "D"), with or without amendments, to ratify By-law 2005-1 to confer on the Board of Directors the power and authority to implement and apply rules relating to restrictions on the issue, transfer, ownership, control and voting of Common Voting Shares and Variable Voting Shares;
3. to consider and, if deemed appropriate, to adopt an ordinary resolution (the text of which is attached to the Circular as Schedule "F"), with or without amendments, to ratify a new General By-law No. 1 for the Corporation; and
4. to transact such other business as may properly come before the meeting or any adjournment thereof.

The Circular is furnished in connection with the solicitation, by WestJet's management, of proxies for use at the Meeting of the Common Shareholders of WestJet. We hope you will take the time to familiarize yourself with the information on these matters set out in the Circular. It is important that you exercise your vote, either in person at the Meeting or by completing and returning the proxy form. We invite you to join us at the Meeting, at which you will have the opportunity to ask questions and meet with our management and Board of Directors as well as your fellow shareholders.

Shareholders of WestJet who are unable to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit with our Corporate Secretary, c/o CIBC Mellon Trust Company, 600, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1, or fax it to (416) 368-2502. In order to be valid and acted upon at the Meeting, your form of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

Shareholders are cautioned that the use of the mails to transmit proxies is at your own risk.

Our Board of Directors has fixed the record date for the Meeting at the close of business on July 29, 2005 (the "Record Date"). Only shareholders of the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholder transfers his Common Shares after the Record

Date and the transferee of those Common Shares establishes that he owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

DATED at Calgary, Alberta, this 29th day of July, 2005.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Shawn Christensen

Shawn Christensen

Corporate Secretary, WestJet Airlines Ltd.

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MANAGEMENT PROXY CIRCULAR – INFORMATION STATEMENT

INFORMATION REGARDING THE MEETING

Please select the most convenient way to express your voting instructions (by fax, by mail or non-registered shareholders may be able to vote by phone or Internet) and follow the relevant instructions to ensure your shares are represented at our Special Meeting of Shareholders (the "Meeting").

Unless otherwise indicated, the information contained herein is given as at July 29, 2005. In this Circular, any mention of "dollars" or "\$" refers to Canadian dollars, unless otherwise indicated.

The following questions and answers are intended to provide guidance on how to exercise your vote.

WHO IS SOLICITING MY PROXY?

The management of WestJet Airlines Ltd. ("WestJet," "we," "us," "our" and other similar expressions), is soliciting your proxy for use at the Meeting scheduled to be held at the WestJet Hangar, 21 Aerial Place N.E., Calgary, Alberta, Canada, on August 30, 2005 at 2:00 p.m. (Calgary Time).

HOW ARE PROXIES SOLICITED?

Our management requests that you sign and return the proxy form to ensure that your votes are exercised at the Meeting. Proxies will be solicited primarily by mail or by any other means our management may deem necessary. Members of our management will receive no additional compensation for these services, but will be reimbursed for any transaction expenses incurred by them in connection with these services. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of shares registered in the names of these persons, and WestJet may reimburse them for their reasonable transaction and clerical expenses.

WHAT WILL I BE VOTING ON?

You will be voting on the adoption of a special resolution (the "Special Resolution") in order to amend our Articles to:

1. authorize us to issue an unlimited number of Variable Voting Shares (the "Variable Voting Shares") and an unlimited number of Common Voting Shares (the "Common Voting Shares");
2. convert each issued and outstanding Common Share which is not owned and controlled by a Canadian within the meaning of the *Canada Transportation Act*, S.C. 1996, C. 10 (the "*Canada Transportation Act*"), as constituted at close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Registrar pursuant to the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9 (the "ABCA") following the filing of the Articles of Amendment, into one Variable Voting Share and to cancel the Common Share;
3. convert each issued and outstanding Common Share which is owned and controlled by a Canadian within the meaning of the *Canada Transportation Act*, as constituted at close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Registrar pursuant to the ABCA following the filing of the Articles of Amendment, into one Common Voting Share and to cancel the Common Share;
4. cancel all unissued WestJet Common Shares, it being understood that the Variable Voting Shares and the Common Voting Shares are substituted, with the required adaptations, for the purpose of exercising all rights of subscription, purchase or conversion relating to the Common Shares which are hereby cancelled;

5. amend the provisions of our unissued Non-Voting Shares so that, other than voting rights, the rights attaching to them are the same as Common Voting Shares and Variable Voting Shares;
6. remove the voting rights attaching in certain circumstances to the Corporation's First Preferred Shares, Second Preferred Shares and Third Preferred Shares, none of which are presently issued; and
7. delete Schedule "G" to WestJet's Articles, which schedule contains certain restrictions on the subscription, issue and transfer of the Common Shares of WestJet, and the procedures if restrictions are breached.

You will also be voting (i) on the adoption of an ordinary resolution (the "Resolution Concerning By-law No. 2005-1") in order to ratify a By-law that confers on our Board of Directors the powers necessary to implement and apply the restrictions on the ownership of Variable Voting Shares and Common Voting Shares, and (ii) on the adoption of an ordinary resolution (the "Resolution Concerning the General By-law") in order to ratify a new General By-law No. 1 (our General By-law) dealing with the general conduct of the affairs of the Corporation.

HOW WILL THESE MATTERS BE DECIDED AT THE MEETING?

A majority of not less than two-thirds of the votes cast by WestJet shareholders, either by proxy or in person at the Meeting, will constitute approval of the Special Resolution specified in this Circular. The Resolution Concerning By-law No. 2005-1 and the Resolution Concerning the General By-laws must be approved by a majority of the votes cast by WestJet shareholders, either by proxy or in person, at the Meeting.

HOW MANY VOTES DO I HAVE?

Subject to the voting restrictions outlined below under "Restrictions on Voting of Shares", you will have one vote for every WestJet Common Share that you own at the close of business on July 29, 2005, the Record Date for the Meeting.

To vote Common Shares you acquired subsequent to the Record Date, you must, not later than ten days before the Meeting:

1. request that we add your name to the voting list; and
2. produce properly endorsed share certificates or otherwise establish that you own the Common Shares.

HOW MANY WESTJET SHARES CAN VOTE?

As of July 29, 2005, WestJet had a total of 128,381,071 issued and outstanding Common Shares. Each Common Share confers one voting right.

RESTRICTIONS ON VOTING OF SHARES

WestJet's Articles provide restrictions with respect to subscriptions, issues, transfers or purchases which would cause WestJet to cease to be "Canadian" as defined in the *Canada Transportation Act*. The applicable provisions of the *Canada Transportation Act* require that WestJet, as a corporation which indirectly wholly-owns the holder of a domestic license and a non-scheduled international license be Canadian; that is, controlled in fact by Canadians and that at least 75% of its voting interests be owned and controlled by Canadians.

The definition of "Canadian" under Section 55(1) of the *Canada Transportation Act* may be summarized as follows:

- (a) a Canadian citizen or a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada),
- (b) a government in Canada or an agent of such a government, or

- (c) a corporation or other entity that is incorporated or formed under the laws of Canada or a province, that is controlled in fact by Canadians and of which at least 75%, or such lesser percentage as the Governor in Council may by regulation specify, of the voting interests are owned and controlled by Canadians.

The constraints on ownership rights contained in our current Articles require WestJet to refuse to recognize all ownership rights which would otherwise be attached to any voting shares held contrary to such constrained share provisions, by deeming all such shares to be struck from the register of securities.

WestJet's Articles currently contain constraint provisions limiting voting rights such that at any meeting of our shareholders, if more than 25% of the voting rights represented at the meeting are held, beneficially owned or controlled, directly or indirectly, by Non-Canadians, the voting rights attached to such shares shall be restricted on a pro rata basis such that the total number of votes which may be cast by or on behalf of Non-Canadians on any matter at such meeting will be reduced to 25% of the total votes cast.

The constraints described above do not apply to voting shares held by way of security only or to voting shares held by one or more underwriters solely for the purpose of distributing the shares to the public, or by any person acting as an intermediary in the payment of funds or the delivery of securities in connection with trades in securities and providing centralized facilities for the clearing of trades in securities.

The Articles of WestJet grant to the Board of Directors the powers necessary to give effect to the ownership restrictions, including all powers contemplated by the provisions of the ABCA.

WestJet has adopted certain procedures and processes in order to monitor the number of its voting shares owned by Canadians to ensure that the provisions of the *Canada Transportation Act* are complied with.

To the best of our knowledge, as of July 29, 2005, approximately 20,304,887 (15.8%) of the voting shares of our share capital were owned or controlled by Non-Canadians.

WHO ARE OUR PRINCIPAL HOLDERS?

To the knowledge of our directors and senior officers, as at July 29, 2005, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, our voting securities carrying more than 10% of the voting rights attached to any class of our voting securities except as set out in the table below:

	Number of Common Shares	Percentage of Common Shares
State Street Trust Company of Canada ⁽¹⁾	18,510,800	14.42%
Fidelity ⁽²⁾	14,407,410	11.22%

Notes:

- (1) These shares are held beneficially for the Ontario Teachers' Pension Plan Board.
- (2) Holdings reported to be controlled by Fidelity Management & Research Company ("FMR Co.") and Fidelity Management Trust Company ("FMTTC"). These share numbers are based on the latest public filing of FMR Co. known to the Corporation; being an early warning report filed on July 11, 2005. These shares are understood to be held beneficially on behalf of certain direct or indirect subsidiaries of FMR Co. and FMTTC. FMR Co. has advised the Corporation that as a matter of policy they do not provide confirmation of shareholdings otherwise than required by laws relating to disclosure.

HOW DO I VOTE?

If your shares are registered in your name, you can vote your shares in person at the Meeting or by proxy. You have two ways of voting by proxy :

1. by fax, by completing and signing the enclosed proxy form and forwarding it by fax to 1-866-781-3111 (toll-free within North America only) or to (416) 368-2502; or
2. by mail, by completing and signing the enclosed proxy form and mailing it in the envelope provided.

If your shares are held in the name of a nominee you may also be able to vote by phone or Internet, but please see more detailed instructions below under the headings "How can a Non-Registered Shareholder Vote?" and "How can a Non-Registered Shareholder Vote in Person at the Meeting?". If your Shares are held under our Employee Stock Purchase Plan, see the instruction below under "Voting the Shares Held in your Stock Purchase Plan".

VOTING BY PROXY

Whether or not you attend the Meeting, you can appoint a proxyholder to vote for you at the Meeting. You can use the enclosed proxy form, or any other appropriate proxy form, to appoint your proxyholder. The persons named in the enclosed proxy form are directors or officers of WestJet. However, you can choose another person to be your proxyholder, including someone who is not a shareholder of WestJet, by crossing out the names printed on the proxy form and inserting another person's name in the blank space provided, or by completing another appropriate proxy form.

VOTING THE SHARES HELD UNDER YOUR STOCK PURCHASE PLAN

Common Shares ("ESP Shares") purchased by employees of WestJet under the Employee Stock Purchase Plan ("Purchase Plan") remain registered in the name of CIBC Mellon Trust Company ("CIBC Mellon"), as trustee in accordance with the provisions of the Purchase Plan, unless an employee has withdrawn their ESP Shares. Shareholders of ESP Shares cannot vote those shares in person.

Voting rights attached to the ESP Shares that are registered in the name of CIBC Mellon, as trustee under the Purchase Plan, can be exercised by employees by indicating on the enclosed voting instruction card the necessary direction to CIBC Mellon as to how they wish their ESP Shares to be voted at the Meeting. The ESP Shares will be voted pursuant to the directions of the beneficial owner and if no choice is specified for an item on your voting instruction card which you have provided to CIBC Mellon, CIBC Mellon will vote the relevant shares in favour of that item. ESP Shares in respect of which a voting instruction card has not been signed and returned will not be voted.

The voting instruction card must be used only with respect to ESP Shares. In the event that you are an employee and hold any shares other than ESP Shares, you must also complete the enclosed proxy form with respect to those shares. No proxy form is to be completed with respect to ESP Shares unless you have withdrawn such shares from the Purchase Plan and you or your broker or agent hold a share certificate with respect thereto.

HOW CAN A NON-REGISTERED SHAREHOLDER VOTE?

If your Common Shares are not registered in your name, they are held in the name of a "nominee," which is usually a trust company, securities broker or other financial institution. Your nominee is required to seek your instructions as to the manner in which to vote your shares. This is why you have received the Circular from your nominee, together with a voting instruction form. Each nominee has its own signing and return instructions, which you should follow carefully to ensure that your shares are voted. Many non-registered shareholders will find that their nominee uses an agent through whom votes may be cast by phone or Internet. If you are a non-registered shareholder who has voted and want to change your mind and vote in person, contact your nominee to obtain information on the procedure to follow, where possible.

HOW CAN A NON-REGISTERED SHAREHOLDER VOTE IN PERSON AT THE MEETING?

Since WestJet does not have access to the names of non-registered shareholders, if you attend the Meeting, we will have no record of your shareholdings or of your entitlement to vote, unless your nominee has appointed you as proxyholder. Therefore, if you are a non-registered shareholder and wish to vote in person at the Meeting, please fill in your name in the space provided on the voting instruction form sent to you by your nominee. In so doing, you are instructing your nominee to appoint you as proxyholder. Then follow the signing and return instructions provided by your nominee. It is not necessary to otherwise complete the form, as you will be voting at the Meeting. For further details, contact your nominee directly.

Shareholders who have ESP shares can not vote those shares in person.

HOW WILL MY VOTING RIGHTS BE EXERCISED?

On the proxy form, you can indicate how you want your proxyholder to vote your shares, or you can let your proxyholder decide for you.

If you have specified on the proxy form how you want your shares to be voted on a particular matter, then your proxyholder must vote your shares accordingly in the case of either a vote by show of hands or a vote by ballot.

If you have not specified on the proxy form how you want your shares to be voted on a particular matter, your proxyholder can then vote in accordance with his or her judgment. Unless contrary instructions are provided, Common Shares represented by proxies received by management will be voted IN FAVOUR of the adoption of (i) the proposed Special Resolution, (ii) the proposed Resolution Concerning By-law No. 2005-1, and (iii) the proposed Resolution Concerning the General By-law.

WHAT IF THERE ARE AMENDMENTS OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING?

The enclosed proxy form gives the persons named on it the authority to use their discretion and judgment in voting on amendments or variations to matters identified in the notice of meeting or any other matter duly brought before the Meeting.

As of the time of printing of the Circular, management is not aware of any amendments to the matters set out in the notice of meeting or of other matters to be presented at the Meeting. However, if other matters duly come before the Meeting, the persons named on the enclosed proxy form will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy form with respect to such matters.

BY WHEN MUST I VOTE?

No later than 5:00 p.m. (Mountain Daylight Time) on August 26, 2005, unless you are a registered shareholder and attend the Meeting in person or if you are a non-registered shareholder and have followed the instructions for voting in person at the Meeting. All shares represented by appropriate proxies received by CIBC Mellon prior to such time will be voted for or against the approval of the Special Resolution, the Resolution Concerning By-law No. 2005-1 and the Resolution Concerning the General By-law, in accordance with your instructions as specified in the proxy form, on any ballot that may be called at the Meeting.

CAN I CHANGE MY MIND AND REVOKE MY PROXY?

You can revoke your proxy at any time before it is exercised. To do this if you are a registered shareholder, clearly state in writing that you want to revoke your proxy and deliver this written statement to the Corporate Secretary at 1400, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9, no later than the last business day before the Meeting, namely August 29, 2005 at 5:00 p.m. (Calgary Time) or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner prescribed by law. If you are a non-registered shareholder who

has voted and want to change your mind or revoke your proxy, contact your nominee to obtain information on the procedure to follow, where possible.

If you are a registered shareholder and have personally given a proxy and attend personally at the Meeting at which such proxy is to be voted, you may revoke the proxy and vote in person.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

WHO COUNTS THE VOTES?

Proxies are counted by CIBC Mellon.

MATTERS ON THE AGENDA

PROPOSED AMENDMENTS TO THE ARTICLES OF WESTJET

A Meeting has been convened in order for the shareholders to examine and, should they deem appropriate, adopt the Special Resolution, the text of which is attached hereto at Schedule "A", authorizing us to amend our Articles in accordance with the ABCA.

Background and Purpose of the Proposed Amendments to our Articles

Legislative Framework and Current Constraints Surrounding the Ownership of WestJet Shares

WestJet's Articles provide restrictions with respect to subscriptions, issues, transfers or purchases which would cause WestJet to cease to be "Canadian" as defined in the *Canada Transportation Act*. The applicable provisions of the *Canada Transportation Act* require that WestJet, as a corporation which indirectly wholly-owns the holder of scheduled domestic and non-scheduled international licenses, be Canadian; that is, controlled in fact by Canadians and that at least 75% of its voting interests be owned and controlled by Canadians.

The definition of "Canadian" under Section 55(1) of the *Canada Transportation Act* may be summarized as follows:

- (a) a Canadian citizen or a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada),
- (b) a government in Canada or an agent of such a government, or
- (c) a corporation or other entity that is incorporated or formed under the laws of Canada or a province, that is controlled in fact by Canadians and of which at least 75%, or such lesser percentage as the Governor in Council may by regulation specify, of the voting interests are owned and controlled by Canadians.

The constraints on ownership rights contained in the Corporation's Articles require WestJet to refuse to recognize all ownership rights which would otherwise be attached to any Common Shares held contrary to such constrained share provisions, by deeming all such shares to be struck from the register of securities.

The Corporation's Articles also contain constraint provisions limiting voting rights such that at any meeting of shareholders of the Corporation, if more than 25% of the voting rights represented at the meeting are held, beneficially owned or controlled, directly or indirectly, by Non-Canadians, the voting rights attached to such shares shall be restricted on a pro rata basis such that the total number of votes which may be cast by or on behalf of Non-Canadians at such meeting will be reduced to 25% of the total votes cast at the Meeting.

The constraints described above do not apply to voting shares held by way of security only or to voting shares held by one or more underwriters solely for the purpose of distributing the shares to the public, or by any person acting as an intermediary in the payment of funds or the delivery of securities in connection with trades in securities and providing centralized facilities for the clearing of trades in securities.

The Articles of WestJet grant to the Board of Directors the powers necessary to give effect to the ownership restrictions, including all powers contemplated by the provisions of the ABCA.

WestJet has adopted certain procedures and processes in order to monitor the number of its voting shares owned by Canadians to ensure that the provisions of the *Canada Transportation Act* are complied with.

Control and Supervision Measures Implemented by WestJet

The restrictions provided for in our Articles relating to the subscription, transfer and issue of Common Shares to Non-Canadians, combined with the measures set out in the "Special Operating Procedures for Transferring Common

Shares and Monitoring Non-Canadian Ownership", presently allow us to monitor and control our Non-Canadian ownership in order to keep it below the 25% limit prescribed by the *Canada Transportation Act*.

In addition, in connection with any meeting of shareholders, each shareholder who casts a proxy or attends in person at a meeting is required to confirm whether or not they are Canadian or Non-Canadian, and in the absence of any confirmation, are deemed for the purposes of the meeting to be Non-Canadian shareholders.

Amendment to the Articles

Our management considers that limiting equity ownership in WestJet Common Shares by an investor's nationality does not ensure that our securities circulate freely enough to satisfy the significant interest shown by Non-Canadians. Management believes that it is important to broaden the access we have to global capital markets. The proposed amendments to our Articles will allow us to continue to qualify as "Canadian" within the meaning of the *Canada Transportation Act*, while providing additional options to achieve our growth objectives and future capital needs.

Our management has recommended that our Board of Directors proceed with amending the Articles of WestJet to, among other things:

- (a) authorize us to issue an unlimited number of Variable Voting Shares and an unlimited number of Common Voting Shares;
- (b) convert each issued and outstanding Common Share which is not owned and controlled by a Canadian within the meaning of the *Canada Transportation Act*, as constituted at close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Director pursuant to the ABCA following the filing of the Articles of Amendment, into one Variable Voting Share and cancel the Common Share;
- (c) convert each issued and outstanding Common Share which is owned and controlled by a Canadian within the meaning of the *Canada Transportation Act*, as constituted at close of market on the day prior to date of amendment stated on the Certificate of Amendment to be issued by the Director pursuant to the ABCA following the filing of the Articles of Amendment, into one Common Voting Share and cancel the Common Share;
- (d) cancel all of our unissued Common Shares it being understood that the Variable Voting Shares and the Common Voting Shares are substituted, with the required adaptations, for the purpose of exercising all rights of subscription, purchase or conversion relating to the Common Shares which are hereby cancelled;
- (e) amend the provisions of our unissued Non-Voting Shares so that, other than voting rights, the rights attaching to them are the same as the Common Voting Shares and Variable Voting Shares;
- (f) remove the voting rights attaching to the First Preferred Shares, Second Preferred Shares and Third Preferred Shares, other than as required by applicable law; and
- (g) repeal Schedule "G" of Articles of WestJet, which schedule contains certain restrictions on the subscription, issue and transfer of voting shares of WestJet, and the procedures if restrictions are breached.

A copy of the Special Resolution authorizing us to amend our Articles in accordance with the terms and conditions set out below is attached to this Circular as Schedule "A".

Summary of the Rights, Privileges, Restrictions and Conditions of the Variable Voting Shares and Common Voting Shares

The summary below describes the rights, privileges, restrictions and conditions attached to the Variable Voting Shares and the Common Voting Shares. The complete text describing these rights, privileges, restrictions and conditions is included in the Articles of Amendment, a copy of which is attached hereto as Schedule "B".

Variable Voting Shares

Exercise of Voting Rights

The holders of Variable Voting Shares will be entitled to receive notice of, to attend and vote at all meetings of our shareholders, except those at which the holders of a specific class are entitled to vote separately as a class under the ABCA.

Variable Voting Shares will carry one vote per share held, except where (i) the number of outstanding Variable Voting Shares exceeds 25% of the total number of all issued and outstanding Variable Voting Shares and Common Voting Shares (or any greater percentage the Governor in Council may specify pursuant to the *Canada Transportation Act*), or (ii) the total number of votes cast by or on behalf of the holders of Variable Voting Shares at any meeting on any matter on which a vote is to be taken exceeds 25% (or any greater percentage that the Governor in Council may specify pursuant to the *Canada Transportation Act*) of the total number of votes that may be cast at such meeting.

If either of the above-noted thresholds is surpassed at any time, the vote attached to each Variable Voting Share will decrease automatically without further act or formality. Under the circumstances described in paragraph (i) above, the Variable Voting Shares as a class cannot carry more than 25% (or any greater percentage that the Governor in Council may specify pursuant to the *Canada Transportation Act*) of the total voting rights attached to the aggregate number of issued and outstanding Variable Voting Shares and Common Voting Shares of WestJet. Under the circumstances described in paragraph (ii) above, the Variable Voting Shares as a class cannot, for a given shareholders' meeting, carry more than 25% (or any greater percentage that the Governor in Council may specify pursuant to the *Canada Transportation Act*) of the total number of votes that may be cast at the meeting.

Dividends

Subject to the rights, privileges, restrictions and conditions attached to any other class of WestJet shares ranking prior to the Variable Voting Shares, the holders of Variable Voting Shares are entitled to receive any dividends that are declared by WestJet's directors at the times and for the amounts that our Board of Directors may, from time to time, determine. The Variable Voting Shares shall rank equally with the Common Voting Shares and the Non-Voting Shares as to dividends on a share-for-share basis. All dividends shall be declared in equal or equivalent amounts per share on all Variable Voting Shares, Common Voting Shares and Non-Voting Shares then outstanding, without preference or distinction.

Subdivision or Consolidation

No subdivision or consolidation of the Variable Voting Shares shall occur unless simultaneously, the Common Voting Shares and the Non-Voting Shares are subdivided or consolidated in the same manner so as to maintain and preserve the relative rights of the holders of each of these classes of shares.

Rights in the Case of Liquidation, Winding-Up or Dissolution

Subject to the rights, privileges, restrictions and conditions attached to the other classes of WestJet shares ranking prior to the Variable Voting Shares, in the case of liquidation, dissolution or winding-up of WestJet, the holders of Variable Voting Shares, Common Voting Shares and Non-Voting Shares shall be entitled to receive WestJet's remaining property and shall be entitled to share equally, share for share, in all distributions of such assets.

Conversion

Each issued and outstanding Variable Voting Share shall be automatically converted into one Common Voting Share, without any further intervention on the part of WestJet or the holder, if (i) the Variable Voting Share is or becomes owned and controlled by a Canadian; or if (ii) the provisions contained in the *Canada Transportation Act* relating to foreign ownership restrictions are repealed and not replaced with other similar provisions in applicable legislation.

In the event that an offer is made to purchase Common Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares are then listed, to be made to all or substantially all the holders of Common Voting Shares in a given province of Canada to which these requirements apply, each Variable Voting Share shall become convertible at the option of the holder into one Common Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the Offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Variable Voting Shares for the purpose of depositing the resulting Common Voting Shares pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning voting rights for Variable Voting Shares notwithstanding their conversion. Our transfer agent shall deposit the resulting Common Voting Shares on behalf of the holder.

Should the Common Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the Offeror, or should the offer be abandoned or withdrawn, the Common Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of WestJet or on the part of the holder, into Variable Voting Shares.

Variable Voting Shares may not be converted into Common Voting Shares, and *vice-versa*, other than in accordance with the conversion procedure set out in our Articles of Amendment.

Constraints on Share Ownership

Variable Voting Shares may only be owned or controlled by Non-Canadians.

Common Voting Shares

Exercise of Voting Rights

The holders of Common Voting Shares will be entitled to receive notice of, and to attend and vote at all meetings of our shareholders, except those at which holders of a specific class are entitled to vote separately as a class under the ABCA. Each Common Voting Share shall confer the right to one vote at all meetings of our shareholders.

Dividends

Subject to the rights, privileges, restrictions and conditions attached to any class of WestJet shares ranking prior to the Common Voting Shares, holders of Common Voting Shares are entitled to receive any dividends declared by our directors at the times and for the amounts that the Board of Directors may, from time to time, determine. The Common Voting Shares, Variable Voting Shares and Non-Voting Shares shall rank equally as to dividends on a share-for-share basis. All dividends declared shall be declared in equal or equivalent amounts per share on all Common Voting Shares, Variable Voting Shares and Non-Voting Shares then outstanding, without preference or distinction.

Subdivision or Consolidation

No subdivision or consolidation of the Common Voting Shares shall occur unless simultaneously, the Variable Voting Shares and the Non-Voting Shares are subdivided or consolidated in the same manner so as to maintain and preserve the respective rights of the holders of each of these classes of shares.

Rights in the Case of Liquidation, Winding-Up or Dissolution

Subject to the rights, privileges, restrictions and conditions attached to any class of shares ranking prior to the Common Voting Shares, in the case of liquidation, dissolution or winding-up of WestJet, the holders of Common Voting Shares, Variable Voting Shares and Non-Voting Shares shall be entitled to receive WestJet's remaining property and shall be entitled to share equally, share for share, in all distributions of such assets.

Conversion

Each issued and outstanding Common Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of WestJet or the holder, if such Common Voting Share is or becomes owned or controlled by a person who is not a Canadian.

In the event that an offer is made to purchase Variable Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Variable Voting Shares are then listed, to be made to all or substantially all the holders of Variable Voting Shares, each Common Voting Share shall become convertible at the option of the holder into one Variable Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Common Voting Shares for the purpose of depositing the resulting Variable Voting Shares pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning the voting rights for Common Voting Shares notwithstanding their conversion. Our transfer agent shall deposit the resulting Variable Voting Shares on behalf of the holder.

Should the Variable Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by the shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Variable Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of WestJet or on the part of the holder, to Common Voting Shares.

The Common Voting Shares may not be converted into Variable Voting Shares, or *vice-versa*, other than in accordance with the conversion procedure set out in the Articles of Amendment.

Constraints on Share Ownership

The Common Voting Shares may only be owned and controlled by Canadians.

Shareholder Approval and Coming into Force of the Special Resolution

Our Board of Directors adopted a resolution on July 27, 2005 authorizing the submission of the Special Resolution to the shareholders.

In order to come into force, the Special Resolution must be adopted by at least two thirds of the votes cast at the Meeting by all WestJet shareholders who are present or represented by proxy. If the Special Resolution is approved by the shareholders, the amended Articles will only come into force once the Articles of Amendment are filed with the Registrar under the ABCA and when, in accordance with the provisions of the ABCA, a Certificate of Amendment is issued in respect of the amendments contemplated by the Special Resolution. Under the Special Resolution, our directors have the power to revoke the Special Resolution at their discretion before any effect is given thereto by filing the Articles of Amendment with the Registrar under the ABCA. Our directors may exercise this power if one or many shareholders exercise their right to dissent related to the Special Resolution.

Unless a shareholder indicates otherwise, the voting rights attached to the Common Shares represented by the proxy given to our management will be voted IN FAVOUR of the Special Resolution in order to approve the proposed amendments to our Articles.

Right to Dissent

Under the ABCA, WestJet shareholders are entitled to send us a written dissent to the Special Resolution. In addition to any other right the holders of Common Shares may have, once the proposed amendments to our Articles contemplated by this Special Resolution take effect, any WestJet shareholder who follows the ABCA procedures for exercising a right to dissent will be entitled to receive payment from WestJet of the fair value of the Common Shares he holds with respect to which he expressed his dissent. This fair value will be determined upon the close of business on the day preceding the adoption of the Special Resolution.

Summary of the Procedure for Exercising the Right to Dissent

The following is a summary of the procedure established in section 191 of the ABCA that shareholders must follow if they intend to exercise their right to dissent to the Special Resolution and want to request that we purchase their WestJet Common Shares in exchange for the fair value thereof, determined as of the close of business on the day before the Special Resolution is adopted.

Pursuant to Section 191 of the ABCA, a registered WestJet Shareholder has a right of dissent with respect to the Special Resolution. To exercise such right, **the dissenting WestJet Shareholder ("Dissenting Shareholder") must send WestJet a written objection to the Special Resolution. Such written objection must be received by WestJet c/o Burnet, Duckworth & Palmer LLP, 1400, 350 - 7th Avenue S.W., Calgary, Alberta T2P 3N9, Attention: Daryl S. Fridhandler, Q.C., on the business day before the Meeting and the Dissenting Shareholder must otherwise comply with Section 191 of the ABCA.** Provided the Special Resolution becomes effective, each Dissenting Shareholder will be entitled to be paid the fair value of their shares in respect of which such Dissenting Shareholder dissents in accordance with Section 191 of the ABCA, as modified by the applicable Interim Order. Pursuant to Section 191 of the ABCA, a WestJet Shareholder may not exercise the right of dissent in respect of only a portion of their WestJet Common Shares and may not vote any WestJet Common Shares in favour of the Special Resolution.

The provisions respecting the right of dissent are technical and complex. Failure to strictly comply with any of the requirements set forth in Section 191 of the ABCA may result in the loss of the right of dissent.

Beneficial owners of WestJet Common Shares whose shares are registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered WestJet Shareholder is entitled to dissent. Accordingly, a beneficial owner of WestJet Common Shares desiring to exercise dissent rights must make arrangements for the WestJet Common Shares beneficially owned by such Dissenting Shareholder to be registered in his or her name prior to the time the written objection to the Special Resolution is required to be received by WestJet, or alternatively, make arrangements for the registered holder of his or her WestJet Common Shares to dissent on his or her behalf.

If the Special Resolution is adopted, an application may be made to the Court of Queen's Bench of Alberta (the "Court") by the Corporation or by a Dissenting Shareholder, where the Dissenting Shareholder has sent the required written objection, to fix the fair value of the Dissenting Shareholder's securities. If such an application to the Court is made by the Corporation or a Dissenting Shareholder, the Corporation must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by the Board to be the fair value of the WestJet Common Shares. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if the Corporation is the applicant, or within 10 days after the Corporation is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Shareholder and will be accompanied by a statement showing how the fair value was determined. If such offer is not made or is not accepted, the Court shall fix the fair value of the WestJet Common Shares. If an application is made by either party, the Dissenting Shareholder will be entitled to be paid the amount fixed by the Court for the WestJet Common Shares in respect of which the Dissenting Shareholder dissented.

A Dissenting Shareholder may make an agreement with the Corporation for the purchase of their Common Shares in the amount of the offer made by the Corporation (or otherwise) at any time before the Court pronounces an order fixing the fair value of the Common Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against the Corporation and in favour of each of those Dissenting Shareholders, and fixing the time within which the Corporation must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a WestJet Shareholder until the date of payment.

On the Special Resolution becoming effective by issuance of a Certificate of Amendment, or upon the making of an agreement between the Corporation and the Dissenting Shareholder as to the payment to be made by the Corporation to the Dissenting Shareholder, or upon the pronouncement of a Court order, whichever first occurs, the WestJet Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Common Shares, in the amount agreed to between the Corporation and the Shareholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Shareholder may withdraw the Shareholder's dissent, or the Corporation may rescind the Special Resolution if not acted upon, and in either event the dissent and appraisal proceedings in respect of that WestJet Shareholder will be discontinued.

The Corporation shall not make a payment to a Dissenting Shareholder under Section 191 if there are reasonable grounds for believing that the Corporation is or would be, after the payment, unable to pay its liabilities as they become due, or that the realizable value of the assets of the Corporation would thereby be less than the aggregate of its liabilities. In such event, the Corporation shall notify each Dissenting Shareholder that it is unable lawfully to pay Dissenting Shareholders for their Common Shares, in which case the Dissenting Shareholder may, by written notice to the Corporation within 30 days after receipt of such notice, withdraw such holder's written objection, in which case the Corporation shall, subject to the terms of the Special Resolution, be deemed to consent to the withdrawal and such Dissenting Shareholder shall be reinstated with full rights as a shareholder, failing which such Dissenting Shareholder retains a status as a claimant against the Corporation to be paid as soon as the Corporation is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to its shareholders.

All Common Shares held by shareholders who exercise their right of dissent will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to have transferred such Common Shares to WestJet for cancellation immediately prior to the issuance of a Certificate of Amendment with respect to the Special Resolution and such Common Shares shall be deemed to no longer be issued and outstanding as of that time, in exchange for such fair value.

The above text is only a summary of the highly technical and complex provisions of the ABCA respecting Dissenting Shareholders. You will find a complete version of these provisions in Schedule "C" of this Circular. WestJet Shareholders who would like to exercise their right to dissent should seek the advice of legal advisors, as failure to comply strictly with the ABCA provisions could entail the loss of their right to dissent or ability to avail themselves of their rights thereunder.

Any Dissenting Shareholder who fails to abide by all ABCA requirements for the exercise of the right to dissent risks losing this right under the law. Executing or exercising a proxy does not constitute a written objection for the purposes of the ABCA.

Our Board of Directors reserves the right, at its discretion, to refrain from submitting the Special Resolution to shareholders or not to submit the Articles of Amendment to the Registrar pursuant to the ABCA, if the number of Dissenting Shareholders is considered too high, or if, for any other reason, our Board deems it is not in the best interests of WestJet to follow through on the proposed amendment of our Articles set out in the Special Resolution.

Events Subsequent to the Approval

Should the shareholders approve the Special Resolution in the manner described above, we will file the Articles of Amendment necessary to give effect to the proposed amendments promptly following the Meeting, unless our directors repeal the Special Resolution prior to filing the Articles of Amendment.

We presently expect that the Articles of Amendment will be filed and the changes legally in effect on or about August 30, 2005.

Exchange of Certificates

Upon issuance of Articles of Amendment to effect the share reorganization, WestJet Shareholders (other than Dissenting WestJet Shareholders) will be deemed to be holders of Common Voting Shares as of the Effective Date and registered WestJet Shareholders will be entered into the register of holders of Common Voting Shares without further act or formality unless they had previously been registered on the separate register for Non-Canadian Common Shares, in which case they will be entered into the register of holders of Variable Voting Shares without further act or formality.

A Letter of Transmittal for the surrender of certificates representing Common Shares for use in exchanging those certificates for Common Voting Share certificates or Variable Voting Share certificates, as the case may be, is enclosed with this Information Circular. The Letter of Transmittal contains instructions on how WestJet Shareholders are to exchange their Common Share certificates. Registered WestJet Shareholders (other than Dissenting Shareholders) should read and follow these instructions carefully. The Letter of Transmittal, when properly completed and returned together with a certificate or certificates representing Common Shares and all other required documents, will enable each registered WestJet Shareholder (other than Dissenting Shareholders) to obtain the certificates representing the same number of Common Voting Shares or Variable Voting Shares, as the case may be, under the share reorganization.

WestJet Shareholders whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

Any use of the mail to transmit the share certificates and Letter of Transmittal is at the risk of the WestJet Shareholder. If such documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used. If the share reorganization is not proceeded with, all certificates representing Common Shares received by the Depositary will be returned to WestJet Shareholders.

Dissenting Shareholders who ultimately are not entitled to be paid the fair value of their WestJet Shares will be entitled to receive Common Voting Shares or Variable Voting Shares, as the case may be, under the share reorganization.

If a certificate representing Common Shares has been lost, apparently destroyed or wrongfully taken, the holder of such Common Shares should immediately contact the registrar and transfer agent of the Common Shares, so that arrangements can be made to issue a replacement share certificate to such holder upon such holder satisfying such reasonable requirements as may be imposed by WestJet in this regard.

Trading in Variable Voting Shares and Common Voting Shares

Assuming the Articles of Amendment are filed on August 30, 2005, it is expected the Variable Voting Shares and Common Voting Shares will commence trading after the opening of business on or about September 2, 2005.

Canadian Securities Legislation Considerations

Distribution and Resale of Variable Voting Shares and Common Voting Shares

Subject to the explanation below, the exchange of Variable Voting Shares and Common Voting Shares with our holders of Common Shares pursuant to the amendment of our Articles, will be exempt from prospectus and registration requirements under Canadian securities legislation.

In order to comply with Québec securities legislation, an exemption from prospectus and registration on requirements has been obtained from the Autorité des marchés financiers concerning the distribution of the Variable Voting Shares and Common Voting Shares in the context of the amendments to our Articles.

Subject to certain disclosure and other regulatory requirements, as well as the usual restrictions on the distribution of shares from "control blocks", the Variable Voting Shares and Common Voting Shares issued in the context of the amendments to our Articles can be resold in all Canadian provinces without restrictions, subject however to restrictions set out in our Articles as well as to usual conditions which stipulate that no unusual effort or, in certain circumstances, no effort was made to prepare the market or create the demand for the securities and no commission or unusual consideration is granted with respect to the sale.

Early Warning Reports

Under Canadian securities legislation, a person whose interest in any class of a reporting issuer's voting shares reaches or exceeds 10% must issue and file with the Canadian securities authorities a press release and report containing the information prescribed by regulation, unless the control was acquired by means of a take-over carried out in accordance with the procedure prescribed by Canadian securities legislation. The requirement for a shareholder to comply with "early warning" reporting requirements is based on ownership percentage of a class of securities, and not on the voting rights attached to all voting securities, as is the case for insider reporting.

If the Special Resolution is approved by the shareholders and not repealed by our directors, the issued and outstanding WestJet Common Shares will be converted into Common Voting Shares or Variable Voting Shares, depending on whether the Common Shares are owned and controlled by Canadians or not. As at July 29, 2005, 128,381,071 Common Shares were issued and outstanding, of which 108,076,184 (84.2%) were owned and controlled by Canadians, and 20,304,887 (15.8%) were owned or controlled by Non-Canadians.

Going-Private Transaction

The proposed amendments to our Articles may be interpreted so as to constitute a going-private transaction within the meaning of Policy Statement Q-27 – *Protection of Minority Securityholders in the Course of Certain Transactions* ("Policy Q-27"). Accordingly, unless an exemption applies or is obtained from the Autorité des marchés financiers, an issuer proposing to carry out a going-private transaction is required to (i) prepare a valuation of the affected securities and to provide the holders of the affected securities a summary of such valuation and to (ii) require minority shareholder approval. An exemption from the requirements of Policy Q-27 has been obtained from the Autorité des marchés financiers.

The proposed amendments to our Articles are not subject to the Ontario Securities Commission Rule 61-501 – *Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions*.

Canadian Federal Income Tax Considerations

In the opinion of our counsel, Burnet, Duckworth & Palmer LLP, the following is an adequate summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada), R.S.C. (1985) c. 1 (5th Supp) (the "Tax Act") concerning the amendment to WestJet's share capital, the conversion of the Common Shares of WestJet's share capital into Variable Voting Shares or Common Voting Shares of its share capital, and the subsequent holding and disposition of these shares of WestJet's share capital generally applicable to holders who, at all relevant times, hold WestJet Common Shares and will hold Variable Voting Shares or Common Voting Shares as capital property, deal at arm's length with WestJet and are not affiliated persons with WestJet within the meaning of the Tax Act

The shares of WestJet's share capital will generally constitute capital property to a holder thereof, provided that the holder does not hold such shares in the course of carrying on a business or has not acquired such shares in a transaction or transactions considered to be an adventure in the nature of trade. Certain holders who are Canadian residents within the meaning of the Tax Act and whose shares of WestJet's share capital might not otherwise qualify

as capital property may, in certain circumstances, be entitled to have the shares treated as capital property by making an irrevocable election as provided by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulation adopted pursuant thereto (the "Regulation") and on our counsel's understanding of the current published administrative practices and policies of the Canada Revenue Agency (the "Tax Practices") publicly released as of the date hereof. This summary also takes into account specific proposals to amend the Tax Act and the Regulation publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and assumes that all such Tax Proposals will be enacted in the form proposed. However, no assurance can be given that the Tax Proposals will be enacted in the form proposed, if at all.

This summary, with the exception of the Tax Proposals, does not take into account or anticipate any changes in the law or Tax Practices, whether by legislative, regulatory, administrative or judicial means. This summary does not take into account Canadian provincial, territorial or foreign tax considerations, which may differ significantly from those set out herein.

The Tax Act contains provisions relating to securities held by certain financial institutions (the "Mark-to-Market Rules"). This summary does not take into account such Mark-to-Market Rules, therefore, holders that are financial institutions for the purposes of such rules should consult their own tax advisors.

This summary is not exhaustive of all Canadian federal income tax considerations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, tax or legal advice to any particular holder. Changes in the law or Tax Practices or future court decisions may affect your tax treatment. Accordingly, holders should consult their own tax advisors with respect to their own particular circumstances, including the application and considerations of income tax legislation and other tax legislation of a country, province, territory, state or local tax authority.

Holders Resident in Canada

The following portion of this summary applies to holders who, at all relevant times, are resident or deemed to be resident in Canada for the purposes of the Tax Act (a "Canadian Holder").

Conversion of Existing WestJet Common Shares

A Canadian Holder whose WestJet Common Shares are converted into Common Voting Shares will not realize a capital gain or capital loss as a result of the conversion. The Canadian Holder will be considered to have disposed of the WestJet Common Shares for proceeds of disposition equal to the aggregate adjusted cost base of the WestJet Common Shares that he owned immediately prior to the conversion, and to have acquired the Common Voting Shares received upon conversion at a cost equal to such adjusted cost base. The adjusted cost base to a Canadian Holder of a Common Voting Share acquired subsequent to the conversion will be established by averaging the cost of any such Common Voting Share with the adjusted cost base of all other Common Voting Shares held immediately prior to such acquisition by the Canadian Holder as capital property.

Taxation of Dividends on Common Voting Shares

A Canadian Holder will be required to include in the calculation of income for a given taxation year any dividends received or deemed to be received on Common Voting Shares. In the case of Canadian Holders who are individuals (with the exception of certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. In the case of Canadian Holders that are corporations, an amount equal to the dividend received shall be included in the calculation of their income, and will usually be deductible in the calculation of their taxable income.

Canadian Holders that are "private corporations" or "subject corporations" within the meaning of the Tax Act, will generally be liable to pay a refundable tax at the rate of 33 1/3 % under Part IV of the Tax Act on dividends received

or deemed to be received on Common Voting Shares, to the extent that such dividends are deductible in the calculation of their taxable income.

Disposition of Common Voting Shares – Taxation of Capital Gains and Capital Losses

Upon the disposition or deemed disposition of Common Voting Shares, a Canadian Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, less any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares for the Canadian Holder.

In general, a Canadian Holder is required to include one-half of the amount of any capital gain (a "Taxable Capital Gain") realized, in the calculation of income in a taxation year, and must deduct one-half of the amount of any capital loss (an "Allowable Capital Loss") realized in a taxation year against Taxable Capital Gains of that year, subject to and in accordance with the rules provided in the Tax Act. In accordance with the detailed rules of the Tax Act, the amount by which the Allowable Capital Losses exceed the Taxable Capital Gains of a given year may generally be carried back and deducted from the Taxable Capital Gain realized over the three preceding taxation years, or carried forward and deducted in any subsequent taxation year against Taxable Capital Gains realized in such year. A Taxable Capital Gain realized by a Canadian Holder who is an individual or a trust (with the exception of certain defined trusts) may also give rise to alternative minimum tax. Canadian Holders should consult their own tax advisors as regards the provisions of the Tax Act relating to alternative minimum tax.

The amount of any capital loss realized on the disposition of the Common Voting Shares by a Canadian Holder that is a corporation may be reduced by the amount of any dividend previously received or deemed to have been received by that Canadian Holder on Common Voting Shares and Common Shares, to the extent and in the circumstances prescribed by the Tax Act. Similar rules may also apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Voting Shares or WestJet Common Shares, directly or indirectly, through a partnership or trust.

A Canadian Holder that is a "Canadian-controlled private corporation" within the meaning of the Tax Act is subject to an additional 6 2/3% refundable tax on certain investment income, including Taxable Capital Gains.

Right to Dissent

A Canadian Holder who exercises his right to dissent will be deemed to have received a taxable dividend equal to the amount by which any amount paid by WestJet for its Common Shares exceeds the paid-up capital on such shares immediately prior to that time. For a holder other than a corporation, this taxable dividend will be subject to the tax rules that apply to any other taxable dividends. For a holder that is a corporation, this taxable dividend may be subject to the tax rules that apply to any other taxable dividends or may result in the realization of a capital gain in accordance with the detailed rules of the Tax Act. A holder considering exercising his right to dissent should consult his own tax advisor concerning the resulting tax consequences.

Eligibility for Investment

Upon their date of issue, the Common Voting Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans under the Tax Act, and will not constitute foreign property within the meaning and for the purposes of the Tax Act.

Automatic Conversion of Common Voting Shares into Variable Voting Shares

The automatic conversion of one Common Voting Share into one Variable Voting Share provided for in WestJet's Articles will be deemed not to constitute either a disposition of the Common Voting Share or an acquisition of the Variable Voting Share for the purposes of the Tax Act. The cost of the Variable Voting Shares to the Canadian Holder upon conversion of the Common Voting Shares will be deemed to be equal to the total adjusted cost base to the Canadian Holder of the Common Voting Shares immediately prior to the conversion.

Non-Resident Holders

The following portion of this summary applies to a holder who, at all relevant times for the purposes of the Tax Act, is neither resident nor deemed to be resident in Canada (a "Non-Resident Holder"). Furthermore, this section does not apply to a Non-Resident Holder who uses or holds WestJet Common Shares in the course of carrying on a business in Canada, or to an insurer or an authorized foreign bank that carries on an insurance business or banking business in Canada and abroad.

Conversion of WestJet Common Shares

A Non-Resident Holder whose WestJet Common Shares are converted into Variable Voting Shares will not realize a capital gain or a capital loss as a result of the conversion. The Non-Resident Holder will be considered to have disposed of the WestJet Common Shares for proceeds of disposition equal to the adjusted cost base of the WestJet Common Shares immediately prior to the conversion, and to have acquired the Variable Voting Shares received upon conversion at a cost equal to such adjusted cost base. The adjusted cost base to a Non-Resident Holder of a Variable Voting Share acquired subsequent to the conversion will be established by averaging the cost of any such Variable Voting Shares with the adjusted cost base of all other Variable Voting Shares held immediately prior to such acquisition by the Non-Resident Holder as capital property.

Taxation of Dividends on Variable Voting Shares

Dividends paid or deemed to be paid by WestJet to a Non-Resident Holder on Variable Voting Shares will be subject to Canadian withholding tax of 25%. This withholding tax may, however, be reduced under an applicable income tax treaty or convention.

Disposition of Variable Voting Shares – Taxation of Capital Gains and Capital Losses

A Non-Resident Holder will not be subject to tax under the Tax Act on any Taxable Capital Gain (and will not be entitled to deduct any Allowable Capital Loss in computing taxable income earned in Canada to offset any Taxable Capital Gain) realized on a disposition of Variable Voting Shares unless the Variable Voting Shares constitute "taxable Canadian property" within the meaning of the Tax Act at the time of their disposition, and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention. Provided they are listed on a prescribed stock exchange (which includes the TSX) at the time of the disposition, the Variable Voting Shares will not generally constitute taxable Canadian property to a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition, the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, or the Non-Resident Holder together with such persons, owned 25% or more of the issued shares of any class of WestJet's share capital.

In the event that a Variable Voting Share constitutes "taxable Canadian property" for a Non-Resident Holder within the meaning of the Tax Act, any Taxable Capital Gain (or any Allowable Capital Loss) realized by the Non-Resident Holder upon the disposition of the Variable Voting Share may be exempt from tax under the Tax Act (or may be refused to offset Taxable Capital Gain in calculating taxable income earned in Canada) pursuant to an applicable income tax treaty or convention. Non-Resident Holders should consult their own tax advisors with respect to the availability of any relief under the terms of any applicable income tax treaty or convention in their particular circumstances.

In the event that a Variable Voting Share constitutes "taxable Canadian property" for a Non-Resident Holder within the meaning of the Tax Act, and that any Taxable Capital Gain (or Allowable Capital Loss) realized by a Non-Resident Holder upon the disposition of such share is not exempt from tax under the Tax Act (or may be used to offset any Taxable Capital Gain in computing taxable income earned in Canada) pursuant to an applicable income tax treaty or convention, then the tax consequences described above in the first two paragraphs under the heading "Holders Resident in Canada – Disposition of Common Voting Shares – Taxation of Capital Gains and Capital Losses" will generally apply.

Provided that the Variable Voting Shares are listed on a stock exchange prescribed by Regulation, a Non-Resident Holder will not be subject to the requirements of section 116 of the Tax Act to obtain a clearance certificate in respect of a disposition or deemed disposition of Variable Voting Shares. Consequently, no amount will be required to be withheld and remitted by a purchaser from the proceeds of the Variable Voting Shares in compliance with the provisions of the Tax Act.

Right to Dissent

A Non-Resident Holder who exercises his right to dissent will be deemed to have received a taxable dividend equal to the amount by which any amount paid by WestJet for its Common Shares exceeds the paid-up capital on such shares immediately prior to that time. This taxable dividend will be subject to the tax rules that apply to any other taxable dividend described above under the heading "Non-Resident Holders – Taxation of Dividends on Variable Voting Shares."

Automatic Conversion of Variable Voting Shares into Common Voting Shares

The same tax treatment applies as that described earlier under the heading "Holders Resident in Canada – Automatic Conversion of Common Voting Shares into Variable Voting Shares" on the automatic conversion of one Variable Voting Share into one Common Voting Shares as provided for in WestJet's Articles.

PROPOSED ADOPTION/ RATIFICATION OF WESTJET BY-LAW NO. 2005-1

Our Board of Directors is authorized to adopt administrative by-laws in order to apply the restrictions on the issue, transfer, ownership, control and voting of our shares. Our Board of Directors adopted By-law No. 2005-1 which confers upon it the powers to implement and apply certain restrictions on the issue, transfer, ownership, voting and control of our shares. If the Special Resolution is adopted, you will be invited to consider and, if you deem appropriate, confirm By-law No. 2005-1. You will find a version of By-law No. 2005-1 at Schedule "E" of this Circular.

Our Board of Directors recommends ratifying the proposed By-law No. 2005-1 which will allow us to implement the mechanisms and procedures linked to the ownership of our shares in order for WestJet to maintain its Canadian Status under the *Canada Transportation Act*.

Approval by the Shareholders and the Coming into Force of the Resolution Concerning By-law No. 2005-1

Pursuant to a resolution adopted on July 27, 2005, our Board of Directors authorized the adoption and submission of the Resolution Concerning By-law No. 2005-1 to our shareholders.

In order for it to come into force, the Resolution Concerning By-law No. 2005-1 must be adopted by at least the majority of the votes exercised by WestJet Shareholders, either in person or by proxy, at the Meeting. If the Resolution Concerning By-law No. 2005-1 is approved by our shareholders, By-law No. 2005-1 will only come into force concurrent with the amendments to our Articles, as proposed by the Special Resolution. If the Special Resolution is not approved by our shareholders, the Resolution Concerning By-law No. 2005-1 will be withdrawn from consideration by shareholders.

Unless a shareholder indicates otherwise, the voting rights attached to the shares represented by a proxy form given to our management will be voted IN FAVOUR of the Resolution Concerning By-law No. 2005-1 in order to confirm our By-law No. 2005-1.

PROPOSED AMENDMENT TO WESTJET GENERAL BY-LAW NO. 1

Our Board of Directors is authorized to adopt and amend administrative By-laws which must then be confirmed by our shareholders at the subsequent shareholders' meeting. In order to ensure that the proposed amendments to our Articles are in compliance with the *Canada Transportation Act*, the Canadian Transportation Agency, the regulatory agency responsible for the application of this law, requires that we amend our General By-law No. 1 (our general

by-laws) so as to address various matters relating to the new Variable Voting Share structure. In this regard, the Canadian Transportation Agency requires votes by ballot at shareholders' meetings in certain circumstances, that a majority of directors constituting a quorum for Board meetings and to pass a matter at Board meetings be Canadian, and that voting shares jointly owned or controlled by a Canadian and one or more Non-Canadians be deemed to be owned or controlled, as the case may be, by a Non-Canadian.

In addition, recent amendments to the ABCA addressing a number of matters have been accounted for in the revisions to General By-Law No. 1, including adapting meeting procedures to recent technological developments so as to permit meetings to be conducted and notices to be given through a greater variety of electronic means, clarification of certain conflict of interest and indemnification matters and clarification of board authority to supervise the management of the business and clarification as to the right to vote in relation to the establishment of meeting record dates. As well, since the Corporation's general by-law was initially adopted in 1996, the section numbering in the ABCA has changed and the manner in which the Corporation operates has evolved to the point that a comprehensive review with requisite changes was required to the general by-law. Aside from general updating of section numbering relating to the ABCA, the right of the Chairman to make a casting vote in the event of a tie at a shareholders' meeting has been removed, a general provision has been added with respect to a lead director and references to a "managing director" have been removed as it is not a position the Corporation contemplates will be utilized in its management structure.

You will be invited to examine and, if you deem appropriate, confirm by ordinary resolution the new General By-law No. 1, as set out in Schedule "F" in the Resolution Concerning the General By-law. You will find a version of the General By-law No. 1 at Schedule "G" of this Circular.

Our Board of Directors recommends ratifying the new General By-law No. 1 which will allow us to fulfill the requirements of the Canadian Transportation Agency, in order to qualify as Canadian under the *Canada Transportation Act*, to have the option to take advantage of recently amended legislative changes for the possible implementation of communication technology to conduct meetings, and to generally update our procedure by-law.

Approval by the Shareholders and the Coming into Force

Pursuant to the resolution adopted on July 27, 2005, our Board of Directors adopted General By-Law No. 1 and authorized the submission of the Resolution Concerning the General By-law to our shareholders.

In order for it to come into force, the Resolution Concerning the General By-law must be adopted by at least the majority of the votes exercised by WestJet shareholders, either in person or by proxy, at the Meeting.

Unless a shareholder indicates otherwise, the voting rights attached to the shares represented by a proxy form given to our management will be voted IN FAVOUR of the Resolution Concerning the General By-law in order to confirm the proposed amendments to our General By-law No. 1.

INFORMATION CONCERNING WESTJET

Overview

WestJet operates a high-efficiency, low-fare passenger airline currently serving 24 Canadian and 10 American cities. We started flight operations on February 29, 1996 with 220 employees and three aircraft, flying to the five cities of Vancouver, Kelowna, Calgary, Edmonton and Winnipeg. Since that time, WestJet has continued to expand, bringing more Canadian cities into its route network. Today, WestJet has a fleet of 55 Boeing 737 aircraft and operates over 1,900 flights per week. During 2004 WestJet carried more than 7.8 million guests. WestJet serves the Canadian destinations of Victoria, Comox, Vancouver, Abbotsford/Fraser Valley, Prince George, Kelowna, Grande Prairie, Calgary, Edmonton, Fort McMurray, Saskatoon, Regina, Winnipeg, Thunder Bay, Windsor (service ends October 30, 2005), London, Hamilton, Toronto, Ottawa, Montréal, Moncton, Halifax, Charlottetown (seasonal to September 15, 2005) and St. John's, and the American destinations of San Francisco, Los Angeles, Phoenix (seasonal service ended May 31, 2005), Tampa, Orlando, Fort Lauderdale, Palm Springs (seasonal service ended

May 2, 2005), San Diego (seasonal service ends October 11, 2005), Fort Meyers (service begins September 6, 2005) and Las Vegas (service begins September 8, 2005).

We offer travellers a convenient, low-fare transportation alternative to automobile, bus or rail transportation, at the same time delivering first-class customer service and guest satisfaction as a component of our strategy and business. Our vision is to be the leading low-fare airline that people want to work with, customers want to fly with and shareholders want to invest with. To achieve this vision, WestJet's customer service strategy values employee empowerment, a casual and friendly work atmosphere, and an emphasis on training and compensation. WestJet and its employees are committed to enhancing the lives of everyone in WestJet's world by providing safe, friendly, affordable air travel.

We were incorporated under the provisions of the ABCA on June 27, 1994 as 616373 Alberta Ltd. and changed our name to "WestJet Airlines Ltd." on May 30, 1995.

We have three direct wholly owned subsidiaries, WestJet Investment Corp., WestJet Operations Corp., and WestJet Aircraft Acquisition Corp., all of which are incorporated under the ABCA, and an indirect wholly owned Alberta partnership called WestJet (the "Partnership"). WestJet's airline business is operated by the Partnership.

The principal business address of WestJet is 5055 - 11th Street N.E., Calgary, Alberta, T2E 8N4 and its registered office is Suite 1400, 350 - 7th Avenue SW, Calgary, Alberta, T2P 3N9.

Documents Incorporated by Reference

The following portions of documents of WestJet which have been filed with securities commissions or other similar authorities in the provinces of Canada, are incorporated by reference into and form an integral part of this Circular:

- (a) disclosure under "Executive Compensation" and "Appointment of Auditor" in the Information Circular - Proxy Statement of WestJet dated March 16, 2005 relating to the annual and special meeting of WestJet Shareholders held on April 27, 2005.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Copies of the documents incorporated by reference may be obtained on request without charge from the Corporate Secretary of WestJet at investor_relations@westjet.com or by writing the Corporate Secretary at 5055 - 11th Avenue N.E., Calgary, Alberta, T2E 3N4 or by accessing the disclosure documents available through the Internet on the SEDAR website at www.sedar.com. The Corporation's SEDAR profile number is 10649.

CONSENT OF BURNET, DUCKWORTH & PALMER LLP

To: The Directors of WestJet Airlines Ltd.

We refer to the attached Management Proxy Circular of WestJet Airlines Ltd. dated July 29, 2005 (the "Circular") and relating to the special meeting of shareholders to be held on August 30, 2005.

We hereby consent to the reference to our opinion in the Circular and the use of our name under the heading "Matters on the Agenda – Proposed Amendments to the Articles of WestJet - Canadian Federal Income Tax Considerations".

Calgary, Alberta
July 29, 2005

BURNET, DUCKWORTH & PALMER LLP

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of WestJet is not aware of any material interest, direct or indirect, of any informed person (being a director or executive officer of the Corporation or a person who beneficially owns or controls, directly or indirectly, more than 10% of the voting rights attached to Common Shares of WestJet) or any associate or affiliate of any informed person, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect us or any of our subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to WestJet is available on SEDAR at or upon request from us at investor_relations@westjet.com or by writing the Corporate Secretary at 5055 – 11th Street N.E., Calgary, Alberta T2E 3N4.

OTHER MATTERS

We know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Special Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

APPROVAL OF THIS MANAGEMENT PROXY CIRCULAR

The contents and the sending of this Circular have been approved by our directors.

Calgary, Alberta,
July 29, 2005

BY ORDER OF THE BOARD OF DIRECTORS

SCHEDULE "A"
SPECIAL RESOLUTION

"IT IS RESOLVED, BY SPECIAL RESOLUTION:

THAT the provisions relating to the classes of shares that WestJet is authorized to issue be, and they are, hereby amended, which changes will take effect as of the date appearing on the certificate of amendment to be issued by the Registrar under the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9 (the "ABCA") after filing of the Articles of Amendment, by:

- (a) creating an unlimited number of a new class of shares entitled "Variable Voting Shares," which will carry the rights, privileges, conditions and restrictions appearing in Appendix "A" to the Articles of Amendment submitted to the Shareholders for approval;
- (b) creating an unlimited number of a new class of shares entitled "Common Voting Shares," which will carry the rights, privileges, conditions and restrictions appearing in Appendix "A" to the Articles of Amendment submitted to the Shareholders for approval;
- (c) cancelling the unissued Common Shares of WestJet, it being understood that the Variable Voting Shares and the Common Voting Shares are substituted, with the required adaptations, for the purposes of exercising all rights of subscription, purchase or conversion relating to Common Shares which are hereby cancelled;
- (d) replacing all reference to the Common Shares in the description of the rights, privileges, conditions and restrictions attaching to the non-voting and preferred shares by the reference to Variable Voting Shares and Common Voting Shares;
- (e) amending the provisions of the unissued Non-Voting Shares so that, other than voting rights, the rights attaching to the Non-Voting Shares are the same as the Common Voting Shares and Variable Voting Shares;
- (f) removing the voting rights attaching to the First Preferred Shares, Second Preferred Shares and Third Preferred Shares, other than as required by applicable law; and
- (g) repealing Schedule "G" to the Articles which contain the current restrictions on the issue and transfer of Common Shares;

THAT the Articles of Amendment submitted to the shareholders for approval be, and they are, hereby approved;

THAT each issued and outstanding Common Share of the share capital of WestJet owned or controlled by a person who is not a Canadian within the meaning of the *Canada Transportation Act*, S.C. 1996, c. 10 and the regulations adopted pursuant to such act, as amended from time to time (the "Canada Transportation Act"), as established at the close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Registrar pursuant to the ABCA following the filing of the Articles of Amendment be, and it is, hereby converted into one Variable Voting Share, as created pursuant to the terms and conditions of said Articles of Amendment, and cancelled, and this as of the date of amendment appearing on the certificate of amendment to be issued by the Registrar under the ABCA following filing of the said Articles of Amendment;

THAT each issued and outstanding Common Share of the share capital of WestJet that is owned and controlled by a person who is a Canadian within the meaning of the *Canada Transportation Act* as established at the close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Registrar pursuant to the ABCA following the filing of the Articles of Amendment be, and it is, hereby converted into one Common Voting Share, as created pursuant to the terms and conditions of said Articles of Amendment, and cancelled, and this as of the date of amendment appearing on the Certificate of Amendment to be issued by the Registrar under the ABCA following filing of the said Articles of Amendment;

THAT the directors be, and they are, hereby authorized to revoke this resolution, in their entire discretion, at any time prior to filing of the Articles of Amendment without any further approval of the shareholders;

THAT any director or officer of WestJet be, and he is, hereby authorized to execute and deliver for and on behalf of WestJet any document, act or other written instrument, including Articles of Amendment substantially similar in content and form to the draft Articles of Amendment approved by the shareholders in accordance herewith, and take any other action which, in his opinion, may be necessary or useful to give effect to this resolution and the matters contemplated herein."

SCHEDULE "B"
ARTICLES OF AMENDMENT

ARTICLES OF AMENDMENT
Business Corporations Act
(Alberta)
Section 29 or 177

1. Name of Corporation: WESTJET AIRLINES LTD.	2. Corporate Access Number: 20616373
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3. THE ARTICLES OF THE ABOVE-NAMED CORPORATION ARE AMENDED AS FOLLOWS:

Pursuant to Sections 174(1), 174(2) and 176(1)(c), (f), (h) and (i) of the *Business Corporations Act*:

The rights, privileges, restrictions and conditions attached to Variable Voting Shares and Common Voting Shares are described in Appendix "A" attached hereto, which forms an integral part of this form.

The Corporation is authorized to issue, in addition to its Common Shares, Non-Voting Shares and First Preferred Shares issuable in series, Second Preferred Shares, issuable in series, and Third Preferred Shares, issuable in series, an unlimited number of Variable Voting Shares and an unlimited number of Common Voting Shares.

Each issued and outstanding Common Share which is not owned and controlled by a Canadian within the meaning of the *Canada Transportation Act*, 1996, c. 10, as constituted at close of market on the date of amendment on the Certificate of Amendment to be issued by the Registrar pursuant to the *Business Corporations Act*, R.S.A. 2000, c. B-9 following the filing of the Articles of Amendment, is hereby converted into one Variable Voting Share of the share capital of the Corporation and that Common Share is cancelled.

Each issued and outstanding Common Share owned and controlled by a Canadian within the meaning of the *Canada Transportation Act*, 1996, c. 10, as constituted at close of market on the day prior to the date of amendment on the Certificate of Amendment to be issued by the Registrar pursuant to the *Business Corporations Act*, R.S.A. 2000, c. B-9 following the filing of the Articles of Amendment, is hereby converted into one Common Voting Share of the Share Capital of the Corporation and that Common Share is cancelled.

The unissued Common Shares of the Corporation are cancelled, it being understood that the Variable Voting Shares and the Common Voting Shares are substituted, with the required adaptations, for the exercise of all rights to subscribe, purchase or conversion relating to common shares which are hereby cancelled.

The provisions relating to the Non-Voting Shares of the Corporation set forth in Schedule B of the "Share Structure Schedule" describing the class of shares is replaced with the provisions outlined in Appendix "B" attached hereto, which forms an integral part of this form.

Any reference to Common Shares in the description of the rights, privileges, restrictions and conditions attached to the First Preferred Shares, Second Preferred Shares and Third Preferred Shares shall be read as Variable Voting Shares and Common Voting Shares.

The provisions relating to First Preferred Shares, Second Preferred Shares and Third Preferred Shares are amended to exclude voting rights in the circumstances other than is required by applicable law in accordance with Appendix "C" attached hereto, which forms an integral part of this form.

Schedule "G" of the Corporation's Articles of Incorporation is hereby deleted.

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Name of Person Authorizing (please print)	Signature
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Title (please print)	Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, 3rd Floor, Commerce Place, 10155 – 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330.

Appendix "A"

1. INTERPRETATION

1.1 Definitions

For purposes of this Appendix "A", the following terms have the following meanings:

"ABCA" means the *Business Corporations Act* (Alberta), R.S.A. (2000), c. B-9;

"ABCA Regulations" means any regulations promulgated from time to time under the ABCA;

"Aggregate Votes" means the aggregate of the votes attached to all Voting Shares of the Corporation that may ordinarily be cast to elect directors of the Corporation;

"Canadian" shall have the meaning set forth in Subsection 55(1) of the CTA or as specified in any regulation made thereunder, as the same may be amended, supplemented or replaced, from time to time;

"Common Voting Share" means the common voting shares of the share capital of the Corporation;

"corporation" includes a body corporate, partnership and unincorporated organization;

"CTA" means the *Canada Transportation Act*, S.C. 1996, Ch. 10;

"Non-Voting Share" means the non-voting shares of the share capital of the Corporation;

"person" includes an individual, corporation, association, entity, government or agency thereof, trustee, executor, administrator and other legal representative;

"Transfer Agent" means the transfer agent and the registrar of the Voting Shares of the Corporation;

"Variable Voting Share" means the variable voting shares of the share capital of the Corporation; and

"Voting Share" means the Variable Voting Shares and the Common Voting Shares of the share capital of the Corporation and includes a security currently convertible into such a share and currently exercisable options and rights to acquire such shares or such a convertible security.

1.2 Control

For purposes of this Appendix "A",

1.2.1 a body corporate is controlled by a person if:

- (i) securities of the body corporate to which are attached more than fifty percent (50%) of the votes that may be cast to elect directors of the body corporate are held, otherwise than by way of security only, by or for the benefit of that person; and
- (ii) the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate; and

1.2.2 a partnership or unincorporated organization is controlled by a person if an ownership interest therein representing more than fifty percent (50%) of the assets of the partnership or organization is held, otherwise than by way of security only, by or for the benefit of that person.

1.3 Undefined Terms

All terms used in this Appendix "A" that are not defined herein shall have the meanings ascribed thereto in the ABCA. Any provision of this Appendix "A" shall be read so as to be consistent with the ABCA.

2. **VARIABLE VOTING SHARES**

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares, the Variable Voting Shares shall, as a class, have the following rights, privileges, restrictions and conditions:

2.1 Voting

The holders of the Variable Voting Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, except where the holders of a specified class are entitled to vote separately as a class as provided in the ABCA.

The Variable Voting Shares shall carry one vote per Variable Voting Share, unless:

2.1.1 the number of issued and outstanding Variable Voting Shares exceeds 25% of the total number of all issued and outstanding Voting Shares (or any higher percentage that the Governor in Council may specify pursuant to the CTA); or

2.1.2 the total number of votes cast by or on behalf of holders of Variable Voting Shares at any meeting exceeds 25% (or any higher percentage that the Governor in Council may specify pursuant to the CTA) of the total number of votes that may be cast at such meeting.

If either of the above-noted thresholds is surpassed at any time, the vote attached to each Variable Voting Share will decrease automatically and without further act or formality to equal the maximum permitted vote per Variable Voting Share. Under the circumstance described in subparagraph 2.1.1 above, the Variable Voting Shares as a class cannot carry more than 25% (or any higher percentage that the Governor in Council may specify pursuant to the CTA) of the Aggregate Votes attached to all issued and outstanding Voting Shares of the Corporation. Under the circumstance described in subparagraph 2.1.2 above, the Variable Voting Shares as a class cannot, for a given shareholder's meeting, carry more than 25% (or any higher percentage that the Governor in Council may specify pursuant to the CTA) of the total number of votes that can be exercised at the meeting.

2.2 Dividends

Subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation ranking prior to the Variable Voting Shares, the holders of Variable Voting Shares shall be entitled to receive any dividend declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Variable Voting Shares, the Common Voting Shares and the Non-Voting Shares shall rank equally as to dividends on a share-for-share basis, and all dividends declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Variable Voting Shares, Common Voting Shares and Non-Voting Shares then outstanding, without preference or distinction.

2.3 Subdivision or Consolidation

No subdivision or consolidation of the Variable Voting Shares shall occur unless, simultaneously, the Variable Voting Shares, the Common Voting Shares and the Non-Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

2.4 Liquidation, Dissolution or Winding-up

Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking prior to the Variable Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation

or other distribution of the Corporation's assets among its shareholders for the purpose of winding-up its affairs, the holders of Variable Voting Shares, Common Voting Shares and Non-Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

2.5 Conversion

2.5.1 Automatic

Each issued and outstanding Variable Voting Share shall be automatically converted into one Common Voting Share without any further act on the part of the Corporation or of the holder, if:

- (i) such Variable Voting Share is or becomes beneficially owned and controlled, directly or indirectly, by a Canadian; or
- (ii) the provisions contained in the CTA relating to foreign ownership restrictions are repealed and not replaced with other similar provisions.

2.5.2 Upon an Offer

In the event that an offer is made to purchase Common Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares are then listed, to be made to all or substantially all the holders of Common Voting Shares in a province of Canada to which the requirement applies, each Variable Voting Share shall become convertible at the option of the holder into one Common Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the Offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Variable Voting Shares for the purpose of depositing the resulting Common Voting Shares pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to section 2.1, immediately above, notwithstanding their conversion. The Transfer Agent shall deposit the resulting Common Voting Shares on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- (i) give written notice to the Transfer Agent of the exercise of such right and of the number of Variable Voting Shares in respect of which the right is being exercised;
- (ii) deliver to the Transfer Agent the share certificate or certificates representing the Variable Voting Shares in respect of which the right is being exercised; and
- (iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Common Voting Shares resulting from the conversion of the Variable Voting Shares shall be delivered to the holders on whose behalf such deposit is being made.

If Common Voting Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the Offeror; or the offer is abandoned or withdrawn by the Offeror or the offer otherwise expires without such Common Voting Shares being taken up and paid for, the Common Voting Shares resulting from the conversion will be re-converted into Variable Voting Shares and a share certificate representing the Variable Voting Shares will be sent to the holder by the Transfer Agent. Common Voting Shares resulting from the conversion and taken up and paid for by the Offeror shall be re-converted into Variable Voting Shares at the time the Offeror is required under the applicable securities legislation to take up and pay for such shares if the Offeror is not a Canadian.

In the event that the Offeror takes up and pays for the Common Voting Shares resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the Offeror.

There will be no right to convert the Variable Voting Shares into Common Voting Shares in the following cases:

- (iv) the offer to purchase Common Voting Shares is not required under applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares are then listed to be made to all or substantially all of the holders of Common Voting Shares in a province of Canada to which the requirement applies, that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or
- (v) an offer to purchase Variable Voting Shares is made concurrently with the offer to purchase Common Voting Shares and the two offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Variable Voting Shares must be unconditional, subject to the exception that the offer for the Variable Voting Shares may contain a condition to the effect that the Offeror is not required to take up and pay for Variable Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Common Voting Shares.

3. COMMON VOTING SHARES

Subject to the rights, privileges, restrictions and conditions which attach to the shares of any other class, the Common Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions.

3.1 Voting

The holders of Common Voting Shares shall be entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, except where the holders of a specified class are entitled to vote separately as a class as provided in the ABCA. Each Voting Share shall confer the right to one vote at all meetings of shareholders of the Corporation.

3.2 Dividends and Distributions

Subject to the rights, privileges, restrictions and conditions attached to any class of shares of the Corporation ranking prior to the Common Voting Shares, holders of Common Voting Shares shall be entitled to receive the dividends declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Common Voting Shares, Variable Voting Shares and Non-Voting Shares shall rank equally as to dividends on a share for share basis and all dividends declared in any fiscal year of the Corporation shall be declared in equal or equivalent amounts per share on all Common Voting Shares, Variable Voting Shares and Non-Voting Shares then outstanding, without preference or distinction.

3.3 Subdivision or Consolidation

No subdivision or consolidation of the Common Voting Shares shall occur unless, simultaneously, the Common Voting Shares, the Variable Voting Shares and the Non-Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the respective rights of the holders of the shares of each of the said classes.

3.4 Liquidation, Dissolution or Winding-up

Subject to the rights, privileges, restrictions and conditions attaching to any class of shares ranking prior to the Common Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purposes of winding-up its affairs, the holders of Common

Voting Shares, Variable Voting Shares and Non-Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

3.5 Conversion

3.5.1 Automatic

Subject to the foreign ownership restrictions of the CTA, an issued and outstanding Common Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of the Corporation or the holder, if such Common Voting Share is or becomes beneficially owned or controlled, directly or indirectly, by a person who is not a Canadian.

3.5.2 Upon an Offer

In the event that an offer is made to purchase Variable Voting Shares, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Variable Voting Shares, are then listed, to be made to all or substantially all the holders of Variable Voting Shares, each Common Voting Share shall become convertible at the option of the holder into one Variable Voting Share, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the Offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Common Voting Shares for the purpose of depositing the resulting Variable Voting Shares, pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to section 3.1, immediately above, notwithstanding their conversion. The Transfer Agent shall deposit the resulting Variable Voting Shares, on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- (i) give written notice to the Transfer Agent of the exercise of such right and of the number of Variable Voting Shares, in respect of which the right is being exercised;
- (ii) deliver to the Transfer Agent the share certificate or certificates representing the Variable Voting Shares, in respect of which the right is being exercised; and
- (iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Variable Voting Shares, resulting from the conversion of the Common Voting Shares will be delivered to the holders on whose behalf such deposit is being made.

If Variable Voting Shares, resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the Offeror; or the offer is abandoned or withdrawn by the Offeror or the offer otherwise expires without such Variable Voting Shares, being taken up and paid for, the Variable Voting Shares, resulting from the conversion will be re-converted into Common Voting Shares and a share certificate representing the Common Voting Shares will be sent to the holder by the Transfer Agent. Variable Voting Shares, resulting from the conversion and taken up and paid for by the Offeror shall be re-converted into Common Voting Shares at the time the Offeror is required under the applicable securities legislation to take up and pay for such shares if the Offeror is Canadian.

In the event that the Offeror takes up and pays for the Variable Voting Shares, resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the Offeror.

There will be no right to convert the Common Voting Shares into Variable Voting Shares, in the following cases:

- (i) the offer to purchase Variable Voting Shares, is not required under applicable securities legislation or the rules of a stock exchange on which the Variable Voting Shares, are then listed to be made to

all or substantially all of the holders of Variable Voting Shares, that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or

- (ii) an offer to purchase Common Voting Shares is made concurrently with the offer to purchase Variable Voting Shares, and the offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Common Voting Shares must be unconditional, subject to the exception that the offer for the Common Voting Shares may contain a condition to the effect that the Offeror is not required to take up and pay for Common Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Variable Voting Shares.

4. CONSTRAINTS ON OWNERSHIP OF SHARES

4.1 Variable Voting Shares

The Variable Voting Shares may only be beneficially owned or controlled, directly or indirectly, by persons who are not Canadians.

4.2 Common Voting Shares

The Common Voting Shares may only be beneficially owned and controlled, directly or indirectly, by Canadians.

4.3 ABCA Constraints

In the event that any Canadian federal or provincial legislation applicable to the Corporation should become prescribed for the purposes of subsection 174(1)(b) of the ABCA or any other similar provision in the ABCA or ABCA Regulations, this Appendix "A" shall be read as if it included additional constraints that assist the Corporation or any of its affiliates or associates (within the meaning of the ABCA) to qualify under such prescribed law to receive licenses, permits, grants, payments or other benefits by reason of attaining or maintaining a specified level of Canadian ownership and control and such specified level of Canadian ownership and control shall be the level of Canadian ownership and control designated by such prescribed law of Canada or a province.

4.4 Joint Ownership

For the purposes of this Appendix "A", where Voting Shares of the Corporation are beneficially owned or controlled by several persons jointly, the number of Voting Shares beneficially owned or controlled by any one such person shall include the number of Voting Shares beneficially owned or controlled jointly with such other persons. Where the Voting Shares are beneficially owned or controlled jointly by a person who is not Canadian and another person or persons, the Voting Shares shall be deemed to be owned or controlled by such person who is not a Canadian.

4.5 Exceptions

4.5.1 Nothing in this Appendix "A" shall be construed to apply in respect of Voting Shares of the Corporation that:

- (i) are held by one or more underwriters solely for the purpose of distributing the shares to the public; or
- (ii) are held by any person that is acting in relation to the shares solely in its capacity as an intermediary in the payment of funds or the delivery of securities, or both, in connection with trades in securities and that provides centralized facilities for the clearing of trades in securities.

4.5.2 The constraints imposed pursuant to this section 4 do not apply to the extent that a person who is not a Canadian holds Voting Shares by way of security only and such holding by way of security only is evidenced in

such form as may be prescribed by the by-laws or resolutions adopted by the shareholders or directors of the Corporation and filed by such holder with the Corporation.

4.6 Powers of Directors

4.6.1 In the administration of this Appendix "A", the directors of the Corporation shall enjoy, in addition to the powers set forth herein, all of the powers necessary or desirable, in their opinion, to carry out the intent and purpose hereof, including but not limited to all powers contemplated by the provisions relating to constrained share corporations in the ABCA and the ABCA Regulations.

4.6.2 Neither any shareholder of the Corporation nor any other interested person shall have any claim or action against the Corporation or against any director or officer of the Corporation nor shall the Corporation have any claim or action against any director or officer of the Corporation arising out of any act (including any omission to act) performed pursuant to or in intended pursuance of the provisions of this Appendix "A" or any breach or alleged breach of such provisions.

Appendix "B"

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares, the Non-Voting Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1.1 Creation

1.1.1 Series

The Non-Voting Shares may at any time or from time to time be issued in one or more series. Before any shares of a particular series are issued, the Directors of the Corporation shall, by resolution, fix the number of shares that will form such series and shall, subject to the limitations set out herein, by resolution fix the designation, rights, privileges, restrictions and conditions to be attached to the Non-Voting Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount or method of calculation of dividends thereon, the time and place of payment of dividends, the consideration for and the terms and conditions (if any) of any purchase for cancellation, retraction or redemption thereof, conversion or exchange rights, and whether into or for securities of the Corporation or otherwise, the voting rights attached thereto (if any), the terms and conditions of any share purchase or retirement plan or sinking fund, and restrictions on the payment of dividends on any shares other than Non-Voting Shares or payment in respect of capital on any shares in the capital of the Corporation or creation or issue of debt or equity securities; the whole subject to filing with the Registrar (as defined in the *Business Corporations Act* (Alberta) or successor legislation thereto) of Articles of Amendment setting forth a description of such series including the designation, rights, privileges, restrictions and conditions attached to the shares of such series.

1.1.2 Amendment to Unissued Shares

Notwithstanding paragraph 1.1.1, the Directors of the Corporation may at any time or from time to time change the rights, privileges, restrictions and conditions attached to unissued shares of any series of Non-Voting Shares.

1.1.3 Parity of Each Series

The Non-Voting Shares of each series shall rank on a parity with the Non-Voting Shares of every other series with respect to accumulated dividends and return of capital.

If any cumulative dividends or amounts payable on a return of capital are not paid in full, the Non-Voting Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Non-Voting Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment in satisfaction of claims in respect of dividends pro rata with the holders of all Non-Voting Shares.

1.2 Voting

Other than as expressly provided herein or under the *Business Corporations Act* (Alberta), the Non-Voting Shares shall have no voting rights at meetings of shareholders.

1.3 Dividends

Subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation ranking prior to the Non-Voting Shares, the holders of Non-Voting Shares shall be entitled to receive any dividend declared by the directors of the Corporation at the times and for the amounts that the Board of Directors may, from time to time, determine. The Non-Voting Shares, the Common Voting Shares and the Variable Voting Shares shall rank equally as to dividends on a share-for-share basis, and all dividends declared in any fiscal year of the

Corporation shall be declared in equal or equivalent amounts per share on all Non-Voting Shares, Common Voting Shares and Variable Voting Shares then outstanding, without preference or distinction.

1.4 Subdivision or Consolidation

No subdivision or consolidation of the Non-Voting Shares shall occur unless, simultaneously, the Non-Voting Shares, the Common Voting Shares and the Variable-Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

1.5 Liquidation, Dissolution or Winding-up

Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation ranking prior to the Non-Voting Shares, in the case of liquidation, dissolution or winding-up of the Corporation or other distribution of the Corporation's assets among its shareholders for the purpose of winding-up its affairs, the holders of Non-Voting Shares, Common Voting Shares and Variable Voting Shares shall be entitled to receive the remaining property of the Corporation and shall be entitled to share equally, share for share, in all distributions of such assets.

1.6 Conversion

1.6.1 No Right of Conversion

Except as provided for herein below, the Non-Voting Shares shall not have any conversion rights attached thereto.

1.6.2 Upon an Offer

In the event that an offer is made to purchase Common Voting Shares or Variable Voting Shares, as the case may be, and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares or Variable Voting Shares, as the case may be, are then listed, to be made to all or substantially all the holders of Common Voting Shares or Variable Voting Shares, as the case may be, in a province of Canada to which the requirement applies, each Non-Voting Share shall become convertible at the option of the holder into one Common Voting Share or Variable Voting Shares, as the case may be, at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the Offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Non-Voting Shares for the purpose of depositing the resulting Common Voting Shares or Variable Voting Shares, as the case may be, pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to section 1.2, immediately above, notwithstanding their conversion. The Transfer Agent shall deposit the resulting Common Voting Shares or Variable Voting Shares, as the case may be, on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall:

- (i) give written notice to the Transfer Agent of the exercise of such right and of the number of Non-Voting Shares in respect of which the right is being exercised;
- (ii) deliver to the Transfer Agent the share certificate or certificates representing the Non-Voting Shares in respect of which the right is being exercised; and
- (iii) pay any applicable stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion of the Non-Voting Shares shall be delivered to the holders on whose behalf such deposit is being made.

If Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the Offeror; or the offer is abandoned or withdrawn by the Offeror or the offer otherwise expires without such Common Voting Shares or Variable Voting Shares, as the case may be, being taken up and paid for, the Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion will be re-converted into Non-Voting Shares and a share certificate representing the Non-Voting Shares will be sent to the holder by the Transfer Agent. Common Voting Shares or Variable Voting Shares, as the case may be, resulting from the conversion and taken up and paid for by the Offeror shall be re-converted into Non-Voting Shares at the time the Offeror is required under the applicable securities legislation to take up and pay for such shares..

In the event that the Offeror takes up and pays for the Common Voting Shares or Variable Voting Shares, as the case may be, resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the Offeror.

There will be no right to convert the Non-Voting Shares into Common Voting Shares or Variable Voting Shares, as the case may be, in the following cases:

- (i) the offer to purchase Common Voting Shares or Variable Voting Shares, as the case may be, is not required under applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares or Variable Voting Shares, as the case may be, are then listed to be made to all or substantially all of the holders of Common Voting Shares or Variable Voting Shares, as the case may be, in a province of Canada to which the requirement applies, that is, the offer is an "exempt take-over bid" within the meaning of the foregoing securities legislation; or
- (ii) an offer to purchase Non-Voting Shares is made concurrently with the offer to purchase Common Voting Shares or Variable Voting Shares, as the case may be, and the offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Non-Voting Shares must be unconditional, subject to the exception that the offer for the Non-Voting Shares may contain a condition to the effect that the Offeror is not required to take up and pay for Non-Voting Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Common Voting Shares or Variable Voting Shares, as the case may be.

1.7 Amendments to Outstanding Non-Voting Shares

1.7.1 The rights, privileges, restrictions and conditions attaching to the Non-Voting Shares as a class may be added to, changed or removed but only with the approval of the holders of the Non-Voting Shares given as herein specified.

The rights, privileges, restrictions and conditions attaching to the Non-Voting Shares as a class as provided herein and as may be provided from time to time may be repealed, altered, modified, amended or amplified or otherwise varied only with the sanction of the holders of the Non-Voting Shares given in such a manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of holders of Non-Voting Shares duly called for such purpose and held upon at least twenty-one (21) days' notice at which a quorum is present comprising at least two persons present, holding or representing by proxy at least twenty (20%) per cent of the outstanding Non-Voting Shares. If any such quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to a date being not less than fifteen (15) days later and at such time and place as may be appointed by the chairman and at such meeting a quorum will consist of that number of shareholders present in person or represented by proxy. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those which may from time to time be prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every vote taken at every such meeting or adjourned meeting each holder of a Non-Voting Share shall be entitled to one (1) vote for each Non-Voting Shares held.

Appendix "C"

Schedule C, Schedule D and Schedule E of the "Share Structure Schedule" describing the classes of shares is amended by deleting Section 1.1 of each of those Schedules and substituting it with the following language:

Schedule C

- 1.1 Subject to applicable law, the holders of First Preferred Shares shall not be entitled as such to any voting rights at any meeting of shareholders of the Corporation.

Schedule D

- 1.1 Subject to applicable law, the holders of Second Preferred Shares shall not be entitled as such to any voting rights at any meeting of shareholders of the Corporation.

Schedule E

- 1.1 Subject to applicable law, the holders of Third Preferred Shares shall not be entitled as such to any voting rights at any meeting of shareholders of the Corporation.

SCHEDULE "C"

SECTION 191 OF THE ABCA

- (1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
 - (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
 - (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of his right to dissent.
- (6) An application may be made to the Court by originating notice after the adoption of a resolution referred to in subsection (1) or (2),
 - (a) by the corporation, or
 - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5)to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section.
- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the originating notice, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
- (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
- (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and examinations for discovery,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders, and
 - (c) fixing the time within which the corporation must pay that amount to a shareholder.

- (14) On:
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
 - (c) the pronouncement of an order under subsection (13);
- whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
- (a) the shareholder may withdraw the shareholder's dissent, or
 - (b) the corporation may rescind the resolution,
- and in either event proceedings under this section shall be discontinued.
- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after
- (a) the pronouncement of an order under subsection (13), or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,
- notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE "D"
RESOLUTION CONCERNING BY-LAW NO. 2005-1

"BE IT RESOLVED BY ORDINARY RESOLUTION:

THAT By-law No. 2005-1 of WestJet, being the by-law conferring powers on the Board of Directors to implement and apply constraints on the issue, transfer and ownership of voting shares of WestJet's share capital, as set out in Schedule "E" of this Circular, be and is hereby confirmed;

THAT By-law No. 2005-1, being the by-law conferring powers on the Board of Directors to implement and apply constraints on the issue, transfer and ownership of voting shares of WestJet, come into force on the date of amendment on the Certificate of Amendment of the Articles of WestJet to be issued by the Registrar pursuant to the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9 after the filing of the Articles of Amendment; and

THAT any director or officer of WestJet be and is hereby authorized to execute and deliver any agreement, instrument or document and to take any measure and do anything in the name of or on behalf of WestJet that in his entire discretion is necessary or useful in order to give effect to this resolution.

SCHEDULE "E"

AMENDED AND RESTATED BY-LAW NO. 2005-1, BEING THE BY-LAW CONFERRING POWERS ON THE BOARD OF DIRECTORS TO IMPLEMENT AND APPLY CONSTRAINTS ON THE ISSUE, TRANSFER AND OWNERSHIP OF VOTING SHARES OF THE CORPORATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this by-law and in notices or other written communications pertaining hereto, unless otherwise dictated by the context, the following expressions have the meanings ascribed to them respectively herein below:

"Act" means the *Business Corporations Act* (Alberta) R.S.A. 2000, c. B-9 and the regulations made under such Act, as amended from time to time;

"Agent" means a Person appointed to act on behalf of another;

"Canada Evidence Act" means the *Canada Evidence Act*, R.S.C. (1985), c. C-5 and the regulations made under such Act, as amended from time to time;

"*Canada Transportation Act*" means the *Canada Transportation Act*, S.C. 1996, c. 10 and the regulations made under such Act, as amended from time to time;

"Canadian" means a Canadian within the meaning of the *Canada Transportation Act*;

"Corporation" means WestJet Airlines Ltd.;

"Declaration" means a declaration within the meaning of subsection 2.3 of this by-law;

"Depository" means Caisse canadienne de dépôt de valeurs Limitée / Canadian Depository for Securities Limited or any other Person acting as an intermediary for the payment or delivery of securities in respect of securities transactions and providing centralized services for the compensation of securities transactions or providing centralized services as a depository in respect of the compensation of securities transactions;

"Non-Canadian" means a Person who is not a Canadian;

"Participant" means a holder of Voting Shares or the Agent of such holder registered with the Depository;

"Person" means an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

"Registration System" means the services offered by the Depository;

"Transfer Agent" means CIBC Mellon Trust Company or any other corporation designated by the Board of Directors to act as Transfer Agent of the Corporation; and

"Voting Share" means a share that carries voting rights under all circumstances or by reason of an event that has occurred and is continuing and includes a security convertible into such a share and an exercisable option or right to acquire such a share or convertible security.

1.2 Interpretation

Terms in this by-law not defined herein but defined in the Act have the meanings ascribed to them in the Act. Any definition in this by-law that could be interpreted in a manner that is inconsistent with the Act will be interpreted so as to be consistent therewith.

2. **DECLARATIONS**

2.1 Holder

The Board of Directors may require, at all times, that any holder of Voting Shares of its share capital, the Agent of such holder, a Participant in whose name the Voting Shares of the Corporation are registered or the Depository, must provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Act and the Articles of the Corporation.

2.2 Transfer or issue of shares

The Board of Directors may require, prior to accepting any transfer of or subscription for Voting Shares of the Corporation's share capital, that the prospective holder, the Agent of such holder, the Participant in whose name such Voting Shares are registered, or the Depository, provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Act and the Articles of the Corporation.

2.3 Declaration and other information

In order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Act and the Articles of the Corporation, the Board of Directors may, in its entire discretion:

2.3.1 require a Person in whose name Voting Shares of the Corporation are registered, the Agent of such Person, the Participant in whose name such shares are registered, or the Depository to provide a statutory Declaration under the *Canada Evidence Act* or otherwise concerning:

- (i) whether the shareholder is the beneficial owner of, or controls, Voting Shares of the Corporation or holds them for a beneficial owner;
- (ii) whether the shareholder is an associate of another shareholder;
- (iii) whether the shareholder or beneficial owner is a Canadian; and
- (iv) any further facts that the directors consider relevant;

2.3.2 require any Person seeking to have a transfer of a Voting Share registered in his name or to have a Voting Share issued to him to provide a Declaration similar to the Declaration a Person may be required to provide under paragraph 2.3.1; and

2.3.3 determine the circumstances in which any Declarations are required, their form and the times when they are to be provided.

2.4 Failure to provide a declaration or any other information

When a Person, the Agent of such Person, the Participant in whose name the Voting Shares of the Corporation are registered, or the Depository are required to provide a Declaration or any other information required pursuant to this by-law and fail to comply with such obligation, the directors may take the following measures until such Person, the Agent of such Person, the Participant, or the Depository has provided the Declaration or the information concerned:

2.4.1 refuse to recognize all ownership rights attributable to the Voting Shares, including the voting rights attached to such Voting Shares, to register a transfer of a Voting Share in his name or, as the case may be in the name of the Person for whom the Participant or the Agent is acting or to issue a Voting Share to such Person or the Person for whom the Agent or the Participant is acting;

2.4.2 where the Voting Shares concerned are registered with the Depositary, regardless of whether the failure is attributable to the Depositary or the Participant, order the Depositary to exclude the Voting Shares of the Participant from the Registration System and to refuse any new request by the Participant for registration in the Registration System; or

2.4.3 take any other measure deemed necessary in order to give effect to the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Act and the Articles of the Corporation.

3. ADDITIONAL POWERS

The Board of Directors may, when it deems it appropriate in order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Voting Shares of the Corporation set out in the Act, the Articles of the Corporation and this by-law:

3.1.1 name and sign any contract with third Persons, and particularly with the Transfer Agent and Depositary, namely in order to assist in obtaining and following-up on the Declarations and various information it requires as well as in applying the sanctions related to a Person's failure to comply with the Act, the Articles of the Corporation, or this by-law, as the case may be; and

3.1.2 implement all control mechanisms and adopt all the procedures it may require from time to time, and in particular; (i) implement and adopt certificates of control of the Canadian or Non-Canadian status of the holders of Voting Shares of the Corporation's capital; and (ii) implement any specific compensation procedure in respect of the Voting Shares held by Canadians or Non-Canadians and subject to the Registration System.

4. SHARE CERTIFICATES

The Board of Directors is authorized to adopt and make, from time to time, all the amendments to the Corporation's share certificate forms required to give effect to the provisions concerning the restrictions on the issue, transfer and ownership of Voting Shares of the Corporation set out in the Articles of the Corporation.

SCHEDULE "F"
RESOLUTION CONCERNING THE GENERAL BY-LAW

"BE IT RESOLVED BY ORDINARY RESOLUTION:

THAT the repeal of existing General By-law No. 1 and the replacement with General By-law No. 1 set out in Schedule "G" of this Circular (General By-law No. 1) be and is hereby ratified and confirmed:

THAT the new General By-law No. 1 of WestJet, be effective from July 27, 2005, the date of approval by the directors of WestJet; and

THAT any director or officer of WestJet be and is hereby authorized to execute and deliver any instrument or document and to take any measure and do anything in the name of or on behalf of WestJet that in his entire discretion is necessary or useful in order to give effect to this resolution."