

<b>ANTI-HEDGING POLICY</b>	Dated: February 14, 2023
	Supersedes: February 6, 2020

## 1.0 Purpose

CAE Inc. and its wholly-owned or controlled (directly or indirectly) subsidiaries and joint ventures (collectively, “CAE”) believe that it is inappropriate for Covered Individuals (as defined herein) to hedge or monetize transactions to lock in the value of holdings in CAE shares, stock options, performance warrants, exchangeable shares, convertible debentures, bonds, debt instruments, puts, calls, or other rights or obligations to purchase or sell securities of CAE (individually and collectively hereafter referred to as “CAE Securities”). Such transactions allow the holder to own CAE Securities without the full risks and rewards of ownership, and thereby separate the holder’s interests from shareholders and other stakeholders of CAE. This anti-hedging policy (the “Policy”) prohibits Covered Individuals (as defined below) from directly or indirectly engaging in hedging against future declines in the market value of any CAE Securities through the purchase of financial instruments designed to offset such risk.

## 2.0 Scope

This Policy applies to all directors, officers, executives, employees and consultants of CAE who have access to Material Non-Public Information (as this term is defined in CAE’s *Insider Trading Policy*) (“Covered Individuals”). Covered Individuals include, but are not limited to, the following individuals:

- a) Directors and Officers;
- b) President and Chief Executive Officer;
- c) Executive Vice President, Finance and Chief Financial Officer;
- d) Group Presidents;
- e) Executive Vice Presidents;
- f) Senior Vice Presidents and Vice Presidents of CAE and any business unit;
- g) President of CAE Healthcare;
- h) Any other person reporting directly to the President & Chief Executive Officer

## 3.0 Policy

No Covered Individual may, at any time, purchase or otherwise enter into financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, units of exchangeable funds, or similar financial instruments that are designed to or that may reasonably be expected to have the effect of monetizing equity awards or hedging or offsetting a decrease in the market value of any CAE Securities.



<b>ANTI-HEDGING POLICY</b>	Dated: February 14, 2023
	Supersedes: February 6, 2020

All Covered Individuals will be provided with a copy of or access to this Policy. It is a condition of appointment, employment or engagement that each of these persons at all times abides by the standards, requirements and procedures set out in this Policy. Any Covered Individual who violates any of these guidelines may face disciplinary action up to and including requesting a director to resign, dismissal of an officer or employee with cause, or termination of a contractual relationship with a consultant.

4.0 General

Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with CAE (including any agreement with its wholly-owned or controlled (directly or indirectly) subsidiaries and joint ventures).