



May 8, 2017

Mtre. Daniel Desjardins
Bombardier Inc.
Vice-président principal, Affaires juridiques et Secrétaire
800, boul. René-Lévesque Ouest
Montréal (Québec), H3B 1Y8

Dear Mtre. Desjardins,

Today we have voted our Class A and Class B shares of Bombardier Inc on the matters put to shareholders in the 2017 proxy circular. I am writing to outline the reasoning behind our vote against the advisory resolution on executive compensation and our decision to withhold our support for the re-election of the current Executive Chair of the Board.

Bombardier is an important Canadian company, based in Quebec. It is a critical contributor to R&D in Canada and is engaged in some of the most sophisticated manufacturing in the country. The Company is a source of thousands of well-paid jobs, including manufacturing jobs so coveted in today's economy. It is a major exporter, present across global markets. As such, it has the potential to create significant value for shareholders. For us as an investor, it is important that Bombardier succeeds.

At the outset, we want to make clear that Alain Bellemare and the management team he leads have our full support and confidence. They are executing a challenging business plan with discipline and determination. While their work remains in its early stages, the step-by-step progress they have made so far gives us confidence that they will complete the turnaround of the Company and go on to position Bombardier for the long term as a high performing company.

To do that, however, requires an equal and parallel determination to improve the quality of governance of the Company. The composition, operation and leadership of the Board of Directors of Bombardier must improve if the Company is to deliver its plan and realize its potential.

In our view, a key component of the mandate of a Board is to act as the steward of a company's relationship with its stakeholders – the steward of its standing with investors, governments, communities and, in conjunction with management, its employees. This is especially important for Bombardier, competing as it does with companies enjoying substantial support among their stakeholders in their home countries.

In our view, the Board's recent decisions regarding executive compensation fall short of the necessary standard of stewardship. It is true that in response to substantial criticism of the Board's

initial compensation decisions, adjustments have been made to delay payments to the executive team until the turnaround is further advanced. These adjustments were necessary, and are therefore welcome. Our concern is that the initial decisions were made in the first place and what that reflects about the governance of the Company. This is especially true for the compensation that the Board plans to pay the Executive Chair. Given this lapse of governance, we have voted against the advisory resolution on compensation.

Improving Bombardier's standard of stewardship goes far beyond the immediate issues of compensation. We believe that the Board must better appreciate and better balance the breadth of the interests of its various stakeholders. As one step in enabling the Board to play this critically important role and hence, to move toward substantively better governance, in our view Bombardier's Board should be chaired by a fully independent director.

Consistent with our view of the importance of an independent Chair for this Company, we have withheld our support for the re-election of the Executive Chair. In addition to this vote, we intend to continue to reiterate to Bombardier's Board of Directors the importance of this necessary change in governance.

Sincerely



Kim Thomassin
Executive Vice-President
Legal Affairs and Secretariat