AIMIA
INSPIRING LOYALTY

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 13, 2016

MANAGEMENT INFORMATION CIRCULAR

March 14, 2016

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Dear Shareholders:

You are cordially invited to the 2016 annual meeting of Shareholders of Aimia Inc. It will be held on Friday May 13, 2016 at 10:30 a.m. (Eastern Daylight Time), at the McCord Museum, 690 Sherbrooke St. West, Montréal, Québec.

As a Shareholder, you have the right to vote your shares on all items that come before the meeting. You can vote your shares either by proxy or in person at the meeting. This proxy circular will provide you with information about these items and how to exercise your right to vote. It will also tell you about the nominee directors, the proposed auditors, the compensation of directors and certain officers, and our corporate governance practices.

This important meeting is your opportunity to hear first-hand how the business performed in 2015 and our plans for the future. It also provides you with an opportunity to meet and ask questions to the directors and management of Aimia Inc.

We look forward to seeing you at our 2016 annual meeting of Shareholders. If you are unable to attend the meeting in person, please complete and return a proxy by the date indicated on your form. We have also made arrangements to provide an audio webcast of the meeting. Details regarding the webcast will be available on our website at www.aimia.com.

Yours very truly,

Robert E. Brown
Chairman of the Board of Directors

Rupert Duchesne
Group Chief Executive

AIMIA
INSPIRING LOYALTY

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on May 13, 2016

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") of Aimia Inc. ("**Aimia**" or the "**Corporation**") will be held at the McCord Museum, 690 Sherbrooke St. West, Montréal, Québec, on May 13, 2016, at 10:30 a.m. (Eastern Daylight Time) for the following purposes:

(a) to receive the consolidated financial statements of the Corporation for the year ended December 31, 2015, including the auditors' report thereon;

(b) to elect the directors of the Corporation (collectively, the "**Directors**", and individually, a "**Director**") who will serve until the end of the next annual meeting of the Shareholders or until their successors are appointed;

(c) to appoint the auditors of the Corporation;

(d) to consider and approve, on an advisory basis, a resolution accepting the Corporation's approach to executive compensation (the "**Say-on-Pay Advisory Resolution**"), as more fully described in the accompanying Information Circular; and

(e) to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Information Circular.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 16, 2016.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the proxy must be received by CST Trust Company at one of its principal offices in Montréal, Toronto, Vancouver or Calgary, by no later than 5:00 p.m. (Eastern Daylight Time) on May 11, 2016, or prior to 5:00 p.m. (Eastern Daylight Time) on the second to last business day preceding any adjournment or postponement of the Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. If you have any questions or need assistance in voting your proxy, please contact our proxy solicitors, Kingsdale Shareholder Services ("Kingsdale"), toll free in North America at 1-866-879-7644 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleshareholder.com.

A proxyholder has discretion under the accompanying form of proxy to consider a number of matters that are not yet determined. Holders of Shares who are planning on returning the accompanying form of proxy are encouraged to review the accompanying Information Circular carefully before submitting the form of proxy.

Dated at the City of Montréal, in the Province of Quebec, as of the 14th day of March, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF AIMIA INC.

Sandy Walker
Chief Talent Officer, Head of Corporate Affairs and Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation ("Management") for use at the Meeting and any adjournment thereof. No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the Notice of Annual Meeting of Shareholders. Unless otherwise indicated in this Information Circular, *Aimia, we, us, our*, or *the Corporation* refer to Aimia Inc., and, where the context requires, its subsidiaries and associated companies.

Aimia Inc. is a data-driven marketing and loyalty analytics company. We provide our clients with the customer insights they need to make smarter business decisions and build relevant, rewarding and long-term one-to-one relationships, evolving the value exchange to the mutual benefit of both our clients and consumers.

With close to 3,200 employees working in more than 17 countries, Aimia partners with groups of companies (coalitions) and individual companies to help generate, collect and analyze customer data and build actionable insights.

We do this through our own coalition loyalty programs such as Aeroplan in Canada and Nectar in the UK and Air Miles Middle East, and through provision of loyalty strategy, program development, implementation and management services underpinned by leading products and technology platforms such as the Aimia Loyalty Platform and Smart Button, and through our Shopper Insight and Communications business. We also own stakes in other loyalty programs, such as Club Premier in Mexico and Think Big, a partnership with Air Asia and Tune Group. Our clients are diverse, and we have industry-leading expertise in the fast-moving consumer goods, retail, financial services, and travel and airline industries globally to deliver against their unique needs.

Information contained in this Information Circular is given as of March 14, 2016, unless otherwise specifically stated.

GENERAL PROXY MATTERS

The following questions and answers provide guidance on how to vote your Shares.

Who is soliciting my proxy?

Management of the Corporation is soliciting your proxy. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers or employees of the Corporation who will be specifically remunerated therefor by the Corporation. Aimia has engaged Kingsdale as proxy solicitation agent and will pay fees of approximately $31,500 to Kingsdale for the proxy solicitation service in addition to certain out-of-pocket expenses, to be borne by the Corporation. Aimia may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. If you have any questions or need help completing your form of proxy or voting instruction form, please contact our proxy solicitation agent, Kingsdale, toll-free in North America at 1-866-879-7644 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.

Who can vote?

Shareholders of record on March 16, 2016 are entitled to receive notice of and vote at the Meeting. Shareholders are entitled to one (1) vote per Share on any matters that may come before the Meeting. As of March 14, 2016, there were 152,294,611 Shares issued and outstanding.

A quorum of Shareholders shall be present at the Meeting if two or more persons holding not less than 25% of the shares entitled to vote at the Meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the Meeting.

If a body corporate or association is a Shareholder, the Corporation shall recognize any individual authorized by a resolution of the directors or governing body of the body corporate or association to represent it at the Meeting. An individual thus authorized may exercise on behalf of the body corporate or association all the powers it could exercise if it were an individual Shareholder. If two or more persons hold Shares jointly, one of those holders present at the Meeting may in the absence of the others vote the Shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the Shares jointly held by them.

As of March 14, 2016, to the knowledge of the Directors or Executive Officers of the Corporation, based on Shareholders' public filings, the only persons or companies who beneficially owned, or exercised control or direction over, directly or indirectly, Shares carrying 10% or more of the votes attached to all outstanding Shares of the Corporation were:

- FMR LLC (commonly known as Fidelity Investments), an investment and wealth management firm, which beneficially owned, indirectly through a number of affiliates, 21,992,600 Shares, representing approximately 14.4% of the outstanding Shares; and

- Burgundy Asset Management Ltd., a global investment manager, which beneficially owned 18,453,901 Shares, representing approximately 12.1% of the outstanding Shares.

How do I vote?

You can attend the Meeting or you can appoint someone else to vote for you as your proxyholder. A Shareholder entitled to vote at the Meeting may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be Shareholders, to attend and act at the Meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. Voting by proxy means that you are giving the person named on your form of proxy ("**proxyholder**") the authority to vote your Shares for you at the Meeting or any adjournment thereof.

You can choose from among three (3) different ways to vote your Shares by proxy:

1. by telephone
2. on the Internet
3. by mail

The persons who are named on the form of proxy are Directors of the Corporation and will vote your Shares for you. **You have the right to appoint someone else to be your proxyholder.** If you appoint someone else, he or she must attend the Meeting to vote your Shares.

How do I vote if I am a registered Shareholder?

You are a registered Shareholder if your name appears on your Share certificate. If you are not sure whether you are a registered Shareholder, please contact CST Trust Company ("**CST**") at 1-800-387-0825.

Voting by proxy

By telephone

Voting by proxy using the telephone is only available to Shareholders located in Canada and the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) and follow the instructions provided. Your voting instructions are then conveyed by using touchtone selections over the telephone.

You will need your 13 digit control number. You will find this number on your form of proxy or in the e-mail addressed to you if you chose to receive this Information Circular electronically.

If you choose the telephone, you cannot appoint any person other than the Directors of the Corporation named on your form of proxy as your proxyholder.

The cut-off time for voting by telephone is 11:59 p.m. (Eastern Daylight Time) on May 11, 2016.

On the Internet

Go to the website www.cstvotemyproxy.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet.

You will need your 13 digit control number. You will find this number on your form of proxy or in the e-mail addressed to you if you chose to receive this Information Circular electronically.

If you return your proxy via the Internet, you can appoint a person other than the Directors of the Corporation named in the form of proxy as your proxyholder. This person does not have to be a Shareholder. Indicate the name of the person you are appointing in the space provided on the form of proxy. Complete your voting instructions, and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

The cut-off time for voting over the Internet is 11:59 p.m. (Eastern Daylight Time) on May 11, 2016.

By mail

Accompanying this Information Circular is a form of proxy for Shareholders.

Complete your form of proxy and return it in the envelope we have provided or by delivery to one of CST's principal offices in Montréal, Toronto, Vancouver or Calgary **for receipt before 5:00 p.m. (Eastern Daylight Time) on May 11, 2016, or prior to 5:00 p.m. (Eastern Daylight Time) on the second to last business day preceding any adjournment or postponement of the Meeting**.

If you return your proxy by mail, you can appoint a person other than the Directors of the Corporation named in the form of proxy as your proxyholder. This person does not have to be a Shareholder. Fill in the name of the person you are appointing in the blank space provided on the form of proxy. Complete your voting instructions, and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

Please refer to the section of this Information Circular "General Proxy Matters – How do I complete the form of proxy?" on page 8 for further details.

Voting in person at the Meeting

You do not need to complete or return your form of proxy. You will receive an admission ticket at the Meeting upon registration at the registration desk.

How do I vote if I am a non-registered Shareholder?

You are a non-registered Shareholder if your bank, trust company, securities broker or other financial institution (your "**nominee**") holds your Shares for you. If you are not sure whether you are a non-registered Shareholder, please contact CST at 1-800-387-0825.

Non-registered Shareholders are either "objecting beneficial owners" or "OBOs" who object that intermediaries disclose information about their ownership in the Corporation, or "non-objecting beneficial owners" or "NOBOs", who do not object to such disclosure. The Corporation pays intermediaries to send proxy-related materials to OBOs and NOBOs.

Voting by voting instruction form

Your nominee is required to ask for your voting instructions before the Meeting. Please contact your nominee if you did not receive a request for voting instructions in this package.

In most cases, non-registered Shareholders will receive a voting instruction form which allows you to provide your voting instructions on the Internet or by mail. You will need your control number found on your voting instruction form if you choose to vote on the Internet. Alternatively, non-registered Shareholders may complete the voting instruction form and return it by mail, as directed in the voting instruction form.

If you have any questions or need help completing your form of proxy or voting instruction form, please contact our proxy solicitation agent, Kingsdale, toll-free in North America at 1-866-879-7644 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.

How do I vote if I am an employee holding Shares under the Employee Share Purchase Plan of the Corporation?

Shares purchased by employees of the Corporation ("**Employee Shares**") under the employee share purchase plan of the Corporation (the "**Employee Share Purchase Plan**") are beneficially held by Computershare Trust Company of Canada ("**Computershare**"), as administrative agent, in accordance with the provisions of the Employee Share Purchase Plan, unless the employees have withdrawn their Shares from the plan. If you are not sure whether you are an employee holding your Shares through Computershare, please contact Computershare at 1-866-982-1878.

In the event that an employee holds any Shares other than Employee Shares, he or she must also complete a form of proxy or voting instruction form with respect to such additional Shares in the manner indicated above for registered Shareholders or non-registered Shareholders, as applicable.

Voting by voting instruction form

A voting instruction form is enclosed with this Information Circular which allows you to provide your voting instructions on the Internet or by mail.

On the Internet

Go to the website at www.investorvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet.

You will need the 15 digit control number found on your voting instruction form.

If you return your voting instruction form via the Internet, you can appoint a person other than Computershare as your proxyholder. This person does not have to be a Shareholder. Indicate the name of the person you are appointing in the space provided on the voting instruction form. Complete your voting instructions, and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

The cut-off time for voting over the Internet is 11:59 p.m. (Eastern Daylight Time) on May 10, 2016.

By mail

Alternatively you may vote your Shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided **for receipt before 5:00 p.m. (Eastern Daylight Time) on May 10, 2016.**

Voting in person at the Meeting

To appoint yourself as proxyholder, write your name in the space provided on the voting instruction form and follow the instructions otherwise provided in the voting instruction form.

How do I complete the form of proxy?

You can choose to vote "For" or "Withhold" with respect to the election of each of the nominated Directors and the appointment of the auditors, and "For" or "Against" with respect to the Say-on-Pay Advisory Resolution. If you are a non-registered Shareholder voting your Shares, or an employee voting your Employee Shares held pursuant to the Employee Share Purchase Plan of the Corporation, please follow the instructions provided in the voting instruction form provided.

When you sign the form of proxy without appointing an alternate proxyholder, you authorize Robert E. Brown, Roman Doroniuk or Rupert Duchesne, who are Directors of the Corporation, to vote your Shares for you at the Meeting in accordance with your instructions. **If you return your proxy without specifying how you want to vote your Shares, your vote will be FOR the election of each of the nominated Directors, FOR the appointment of the auditors and the determination of the auditors' remuneration by the Directors of the Corporation, FOR the approval of the Say-on-Pay Advisory Resolution and as your proxyholder sees fit on any other matters to be considered at the Meeting.**

The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has adopted a policy regarding majority voting for the election of Directors. This policy is described under "The Nominated Directors - Majority Voting for Election of Directors" on page 23.

The Directors of the Corporation are not aware of any other matters which will be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the persons designated in the enclosed form of proxy will vote in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such matters.

A Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed instrument of Proxy.

A proxyholder has the same rights as the Shareholder by whom it was appointed to speak at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter by way of any show of hands.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy.

If you need assistance completing your form of proxy (or voting instruction form), please contact Investor Relations at 1-416-352-3728 for service in English or in French or Kingsdale, toll-free in North America at 1-866-879-7644 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.

If I change my mind, how can I revoke my proxy?

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing and deposited either at the Montréal office of CST, the transfer agent for the Shares (the "**Transfer Agent**"), at 2001 Robert-Bourassa Blvd., Suite 1600, Montréal, Quebec, Canada, H3A 2A6, or, at the Corporation's registered office, at Tour Aimia – 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. If the voting instructions were conveyed by telephone or over the Internet, conveying new voting instructions by any of these two (2) means or by mail within the applicable cut-off times will revoke the prior instructions.

BUSINESS OF THE MEETING

Five (5) items will be covered at the Meeting:

1. presentation of the consolidated financial statements of the Corporation for the year ended December 31, 2015, including the auditors' report thereon;
2. election of the Directors of the Corporation who will serve until the end of the next annual meeting of the Shareholders or until their successors are appointed;
3. appointment of the auditors of the Corporation and the determination by the Directors of the Corporation of the auditors' remuneration;
4. an advisory vote on executive compensation; and
5. transaction of such further and other business as may properly be brought before the Meeting or any adjournment thereof.

As of the date of this Information Circular, the Directors of the Corporation are not aware of any changes to these items, and do not expect any other items to be brought forward at the Meeting. **If there are changes or new items, your proxyholder can vote your Shares on these items as he or she sees fit.**

Presentation of Financial Statements

The consolidated financial statements of the Corporation for the year ended December 31, 2015, including the auditors' report thereon submitted to the Shareholders, are included in the Corporation's 2015 annual report and are available on our website at www.aimia.com or on SEDAR at www.sedar.com. Copies of such statements will also be available at the Meeting.

Election of Directors

Shareholders will be asked to elect the Directors of the Corporation. Each Director elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until his or her successor is appointed. Please see "The Nominated Directors" on page 13.

The Board of Directors has adopted a policy regarding majority voting for the election of Directors. This policy is described under "The Nominated Directors - Majority Voting for Election of Directors" on page 23.

Please see "Expectations for Individual Directors, Succession Planning and Skills Matrix" and "Diversity Policy" starting on page 23 for a description of expectations for individual Directors as well as details relating to Aimia's Diversity Policy for its Board of Directors and Executive Officers.

All of the individuals nominated for election as Directors are, as at March 14, 2016, members of the Board of Directors.

The Governance and Nominating Committee of the Board of Directors has reviewed the qualifications and recommended for election to the Board each of the nominees. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established and confirmed his or her eligibility and willingness to serve as a Director, if elected.

The Board of Directors of the Corporation recommends to the Shareholders to vote FOR the election as Directors of each of the nominee directors who are named in this Information Circular.

If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the election as Directors of each of the nominee directors who are named in this Information Circular.

Appointment of Auditors

The Board of Directors, on the advice of the Audit, Finance and Risk Committee of the Board of Directors (the "**Audit Committee**"), recommends that PricewaterhouseCoopers LLP, Chartered Accountants, be reappointed as auditors of the Corporation. PricewaterhouseCoopers LLP has served as auditors of the Corporation since the Corporation's incorporation in May 2008 and as auditors of Aeroplan Income Fund, the predecessor of the Corporation, since its inception on May 12, 2005. The auditors appointed at the Meeting will serve until the end of the next annual meeting of Shareholders or until their successors are appointed.

Fees paid for the years ended December 31, 2015 and December 31, 2014 to PricewaterhouseCoopers LLP and its subsidiaries are $4,685,578 and $4,503,432, respectively, as detailed below:

	Year ended December 31, 2015	**Year ended December 31, 2014**
Audit fees	$3,549,637	$3,377,876
Audit-related fees	$549,884	$544,952
Tax fees	$585,685	$577,734
All other fees	$372	$2,870
	$4,685,578	$4,503,432

The nature of each category of fees is described below.

Audit fees. Audit fees include all fees incurred in respect of audit services, being professional services rendered for the annual audit and quarterly review of Aimia's financial statements and for services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-related fees. Audit-related fees include audit or attest services related to pension plan audits, non-statutory audit-related obligations, review of offering documents for the issuance of securities and the delivery of customary consent and comfort letters in connection therewith, and due diligence and other related services.

Tax fees. Tax fees include fees incurred in connection with general tax and compliance advice, and for assistance in the preparation of Scientific Research & Experimental Development tax credit claims.

All other fees. All other fees refer to all fees not included in audit fees, audit-related fees and tax fees.

The Board of Directors of the Corporation recommends to the Shareholders to vote FOR the appointment of PricewaterhouseCoopers LLP as auditors and the determination by the Directors of the Corporation of the auditors' remuneration.

If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the appointment of PricewaterhouseCoopers LLP as auditors and the determination by the Directors of the Corporation of the auditors' remuneration.

Advisory Vote on Executive Compensation

The Corporation's executive compensation policies and programs are based on the fundamental principle of pay-for-performance to align the interests of the senior executive team with those of the Shareholders. This compensation approach allows the Corporation to attract and retain high-performing executives who will be strongly incented to create value for the Shareholders on a sustainable basis.

The Corporation is committed to providing Shareholders with clear, comprehensive and transparent disclosure relating to executive compensation and to receive feedback from Shareholders on this matter. In 2015, Shareholders had an opportunity to vote on our approach to executive compensation. This was an advisory and non-binding vote, and a high percentage (83.56%) of our Shareholders who cast a vote voted *for* our approach to executive compensation. Shareholders will again be asked to vote, on an advisory basis, on our approach to executive compensation at the Meeting.

The resolution Shareholders will be asked to approve is similar to the form of resolution recommended by the Canadian Coalition for Good Governance. Please carefully review the section "Compensation Discussion and Analysis" starting on page 31 of this Information Circular before voting on this matter. As this is an advisory vote, the results will not be binding upon the Board of Directors. However, in considering its approach to executive compensation over the upcoming years, the Board of Directors will take into account the results of the vote on such resolution, together with any comments and concerns received from Shareholders.

At the Meeting, Shareholders will be asked to approve the following resolution (the "**Say-on-Pay Advisory Resolution**"):

"**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors:

THAT the Shareholders accept the approach to executive compensation disclosed in the Corporation's Information Circular dated March 14, 2016."

The Board of Directors of the Corporation recommends to the Shareholders to vote FOR the approval of the Say-on-Pay Advisory Resolution.

If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the approval of the Say-on-Pay Advisory Resolution.

Consideration of Other Business

We will:

- Report on other items that are significant to our business; and
- Invite questions and comments from Shareholders.

THE NOMINATED DIRECTORS

The articles of incorporation of the Corporation provide for the Board of Directors to consist of a minimum of three (3) and a maximum of twelve (12) Directors, a minimum of twenty-five percent (25%) of whom must be residents of Canada. The number of Directors, as determined from time to time by the Board of Directors, is presently fixed at ten (10).

The proposed Board of Directors consists of ten (10) Directors, nine (9) of whom are independent from the Corporation. Please refer to "Statement of Governance Practices - Board of Directors - Independence" on page 66 of this Information Circular for a discussion on Director independence.

Directors are elected annually. Each of the nominees whose names are set forth below are currently members of the Board of Directors, and have been so since the dates indicated. Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each Director elected will hold office until the end of the next annual Shareholders' meeting or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

Please see "Expectations for Individual Directors, Succession Planning and Skills Matrix" and "Diversity Policy" starting on page 23 for a description of expectations for individual Directors as well as details relating to Aimia's Diversity Policy for its Board of Directors and Executive Officers.

Board Nominees

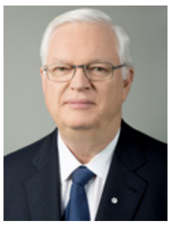
The following summary sets forth, for each person proposed to be nominated for election as a Director, the following information:

- name;
- age;
- place of residence;
- independence from, or relationship with, the Corporation;
- date since which the nominee has been a Director of the Corporation or its predecessor, Aeroplan Income Fund;
- whether the nominee meets, as at March 14, 2016, the Shareholding Guidelines for Directors described under "Compensation Discussion and Analysis – Director Share Ownership Requirements" starting on page 63;
- principal occupation (including office with the Corporation or any of its significant affiliates);
- biography;
- areas of expertise;
- memberships on the Corporation's committees, including the Audit Committee, the Governance and Nominating Committee or the Human Resources and Compensation Committee (collectively, the "**Committees**"), if applicable;
- memberships on boards of other public companies during the last five (5) years, if applicable;
- number of Board of Directors and Committee meetings attended in 2015;
- total at-risk value of Shares and DSUs as at March 14, 2016 and March 12, 2015 and the corresponding multiple in relation to the annual Board retainer of $50,000 for 2016 and $45,000 for 2015 ($200,000 for the Chairman of the Board for both 2016 and 2015);
- total Aimia Board compensation received for each of the past two (2) years; and
- the voting results from the last annual general meetings of Shareholders held on May 15, 2015 and May 14, 2014.

Information relating to aggregate shareholdings as at March 14, 2016 and March 12, 2015 (the date of the 2015 Management Information Circular), including Shares, deferred share units ("**DSUs**"), and net change of each Director is set forth in the section "Shareholdings of Nominated Directors" on page 21.

The following summary also sets forth, for each nominee proposed for election as a Director, whether, to the knowledge of the Corporation, such nominee, while acting in certain capacities or personally, was involved in certain proceedings, was subject to certain penalties or sanctions, or became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency.

Certain information set out below with respect to Director nominees is not within the knowledge of the Corporation and was provided by the respective Director nominees individually.



ROBERT E. BROWN
Age: 71
Westmount, Québec, Canada
Independent
Director since:
June 21, 2005

Robert E. Brown has been Chairman of the Corporation since January 1, 2008, and was President and Chief Executive Officer of CAE Inc., a provider of simulation and modeling technologies as well as integrated training services for both civil aviation and defence customers, from August 2004 to September 2009. Prior to joining CAE Inc., Mr. Brown was Chairman of Air Canada during its restructuring from May 2003 to October 2004. Mr. Brown joined Bombardier Inc. in 1987 and was responsible for the Bombardier Aerospace sector from 1990 to 1999. He became President and Chief Executive Officer of Bombardier Inc. (aerospace, transportation and recreational products) from 1999 to 2002. Mr. Brown also held various senior positions in federal ministries with economic vocations, including the position of Associate Deputy Minister in the Department of Regional Industrial Expansion. He holds a Bachelor of Science Degree from the Royal Military College and attended the Advanced Management Program at the Harvard Business School. Mr. Brown is a Director of BCE Inc., Bell Canada, Rio Tinto Plc. and Rio Tinto Ltd. He has also received honorary doctorates from five Canadian universities. Mr. Brown is a Member of the Order of Canada and an Officer of L'Ordre National du Québec.

Areas of Expertise: Aviation Industry; Compensation and Talent Management; Corporate Governance; and Executive Leadership

Meetings Attended in 2015	#	%
Board of Directors	11 of 11	100 %

Securities Held				Voting Results	
	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]	Year	Votes For
March 14, 2016	1,406,137	7x	Yes	2015	95.03 %
March 12, 2015	1,300,461	6.5x	Yes	2014	93.37 %
Net change	105,676	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		Value of Total Aimia Board Compensation Received ($)	
Rio Tinto plc	February 2010 – Present	2015	383,404
Rio Tinto Limited	February 2010 – Present		
BCE Inc.	May 2009 – Present	2014	412,886
Bell Canada	May 2009 – Present		

ROMAN DORONIUK
Age: 58
Toronto, Ontario, Canada

Independent

Director since:
June 21, 2005

Roman Doroniuk is a consultant providing financial and strategic advisory services to a variety of companies in the healthcare, industrial manufacturing and media industries. Mr. Doroniuk sits on the board of Martinrea International Inc. and acts as the Court appointed special receiver in the matter of the Livent Inc. bankruptcy. Mr. Doroniuk was Executive Vice President of Magna International Inc. and Chief Operating Officer of Magna Entertainment Corp. from January 2003 to October 2003, President of Lions Gate Entertainment from October 1998 to April 2000, and Chief Financial Officer of Alliance Communications Corporation from October 1995 to September 1998. Mr. Doroniuk holds a Bachelor of Business Management from Ryerson University and is a Chartered Accountant.

Areas of Expertise: Corporate Governance; Executive Leadership; Financial Literacy; International Business; Media and Advertising; Mergers and Acquisitions; and Retail Industry

Membership – Aimia Committees: Chair of the Audit Committee and Member of the Human Resources and Compensation Committee

Meetings Attended in 2015	#	%
Board of Directors	10 of 11	91 %
Audit Committee	4 of 4	100 %
Governance and Nominating Committee	2 of 2[(A)]	100 %
Human Resources and Compensation Committee	3 of 3[(B)]	100 %

Securities Held				Voting Results	
	Value at Risk ($)[(1)]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[(2)]	Year	Votes For
March 14, 2016	350,130	7x	Yes	2015	95.48 %
March 12, 2015	400,835	8.9x	Yes	2014	99.59 %
Net change	-50,705	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		Value of Total Aimia Board Compensation Received ($)	
Martinrea International Inc.	March 2014 – Present	2015	170,646
The Forzani Group Ltd.	June 1997 – August 2011	2014	174,381

RUPERT DUCHESNE
Age: 56
Toronto, Ontario, Canada

Not Independent (Management)

Director since:
June 21, 2005

Rupert Duchesne is Group Chief Executive of the Corporation. In this role, Mr. Duchesne culminates over a decade of innovative stewardship of the rapid growth of the organization from its carve-out as a division of Air Canada in 2002. Under his leadership the Corporation has grown from a single loyalty program in a single market to a truly global enterprise with operations in over 15 countries. Prior to his leadership role in creating Aimia, Mr. Duchesne spent twelve years in strategy and investment consulting around the world before joining Air Canada in 1996, where he held the positions of Vice President Marketing, Senior Vice President International and ultimately Chief Integration Officer, overseeing the integration of Air Canada with Canadian Airlines. Mr. Duchesne holds a Masters in Business Administration from the University of Manchester and a Bachelor Honours degree in Pharmacology from the University of Leeds. He is a Director of Dorel Industries and Mattamy Homes, Chair of the Board of the Brain Canada Foundation and a member of the National Council of the CD Howe Institute. A passionate supporter of the arts, Mr. Duchesne is Vice President of the Art Gallery of Ontario's Board of Trustees, a member of the boards of the Luminato Festival in Toronto, the Royal Conservatory of Music, and the International Festival of Authors.

Areas of Expertise: Aviation Industry; Executive Leadership; Financial Institutions; International Business; Loyalty Marketing Industry; Media and Advertising; and Mergers and Acquisitions

Meetings Attended in 2015	#	%
Board of Directors	11 of 11	100 %

Securities Held[(C)(E)]				Voting Results	
	Value at Risk ($)[(1)(D)]	Multiple of Base Salary	Meets Minimum Shareholding Requirement	Year	Votes For
March 14, 2016	4,483,632	4.7x	Yes	2015	95.48 %
March 12, 2015	4,660,533	5.2x	Yes	2014	99.99 %
Net change	-176,901	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		Value of Total Aimia Board Compensation Received ($)	
Dorel Industries Inc.	May 2009 – Present	2015	N/A
		2014	N/A

JOANNE FERSTMAN
Age: 48
Toronto, Ontario,
Canada

Independent

Director since:
June 21, 2005

Joanne Ferstman currently serves as a corporate director. Over an 18 year period until her retirement in June 2012, Ms. Ferstman held a variety of executive positions with the Dundee Group of Companies. Most recently, Ms. Ferstman was the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with principal businesses including investment banking, institutional sales and trading and private client financial advisory. Prior to January 31, 2011, Ms. Ferstman was Vice-Chair and Head of Capital Markets of DundeeWealth Inc., a diversified wealth management company. Prior to 2009 Ms. Ferstman was Executive Vice President and Chief Financial Officer of DundeeWealth Inc. and Executive Vice President, Chief Financial Officer and Corporate Secretary of Dundee Corporation. In these senior financial roles, Ms. Ferstman was actively involved in all corporate strategy, including acquisitions and financings, and was responsible for all public financial reporting. Prior to joining the Dundee Group of Companies, Ms. Ferstman spent four years as Chief Financial Officer for a national securities firm and five years at a major international accounting firm. Ms. Ferstman currently serves as a trustee of Dream Office REIT, and a director of Osisko Gold Royalties Ltd., Dream Unlimited Corp. and Cogeco Communications Inc. Ms. Ferstman holds a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Professional Accountant.

Areas of Expertise: Capital Markets; Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; and Mergers and Acquisitions

Membership – Aimia Committees: Member of the Human Resources and Compensation Committee and the Audit Committee

Meetings Attended in 2015	#	%
Board of Directors	11 of 11	100 %
Human Resources and Compensation Committee	8 of 8	100 %
Audit Committee	4 of 4	100 %

Securities Held				Voting Results	
	Value at Risk ($)(1)	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement(2)	Year	Votes For
March 14, 2016	604,560	12x	Yes	2015	95.14 %
March 12, 2015	684,245	15.2x	Yes	2014	97.62 %
Net change	-79,685	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Cogeco Communications Inc.	January 2016 – Present
Osisko Gold Royalties Ltd.	June 2014 – Present
Dream Unlimited Corp.	May 2014 - Present
Dream Office REIT	March 2007 – Present
Excellon Resources Inc.	April 2013 – February 2015
Osisko Mining Corporation	May 2013 – June 2014
Dream Industrial REIT	October 2012 – May 2014
Dundee Capital Markets Inc.	February 2011 – February 2012
Breakwater Resources Ltd.	June 2007 – August 2011

Value of Total Compensation Received ($)	
2015	186,750
2014	187,952

HON. MICHAEL M. FORTIER, PC
Age: 54
Town of Mount-Royal,
Quebec,
Canada

Independent

Director since:
January 19, 2009

Michael M. Fortier joined RBC Capital Markets (RBCCM) as a Vice-Chairman in October 2010. Prior to joining RBCCM, Mr. Fortier was a partner of Ogilvy Renault LLP (now Norton Rose Fulbright Canada LLP) and a Senior Advisor to Morgan Stanley in Canada since January 2009. Between February 2006 and October 2008, Mr. Fortier held various positions in the Government of Canada, including as Minister of International Trade and Minister responsible for Greater Montreal. Prior to that, Mr. Fortier was active in the investment banking industry, first as a Managing Director with Credit Suisse First Boston (1999-2004) and then as a Managing Director with TD Securities (2004-2006). Mr. Fortier also practiced law with Ogilvy Renault LLP from 1985 to 1999 in the areas of corporate finance and mergers and acquisitions. He was based in London (England) for several years during this period. He is a director of CAE. Mr. Fortier holds a Bachelor of Laws from Université Laval.

Areas of Expertise: Capital Markets; Corporate Governance; Compensation and Talent Management; Financial Institutions; Financial Literacy; International Business; and Mergers and Acquisitions

Membership – Aimia Committees: Chair of the Human Resources and Compensation Committee and member of the Governance and Nominating Committee

Meetings Attended in 2015	#	%
Board of Directors	11 of 11	100 %
Governance and Nominating Committee	4 of 4	100 %
Human Resources and Compensation Committee	8 of 8	100 %

Securities Held				Voting Results	
	Value at Risk ($)(1)	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement(2)	Year	Votes For
March 14, 2016	353,868	7x	Yes	2015	95.27 %
March 12, 2015	312,656	6.9x	Yes	2014	99.99 %
Net change	41,212	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
CAE Inc.	August 2010 – Present

Value of Total Aimia Board Compensation Received ($)	
2015	162,169
2014	155,282

EMMA GRIFFIN
Age: 43
Westmount, Quebec, Canada

Independent

Director since:
January 25, 2016

Emma Griffin holds more than 18 years of experience in capital markets and investment banking, with sector expertise in support services, construction and infrastructure, leisure, and technology. Most recently, she was the founder and managing director of Refined Selection, a private-equity-backed holding company created in 2014 for investing in the professional services and recruitment industries. Prior to this, in 2002, Ms. Griffin co-founded and built Oriel Securities, a U.K.-based stockbroking and mid-market investment banking firm, which was sold to Stifel Corporation in 2014. Her early career was spent at HSBC, where for several years she led the top-rated pan-European support services and technology research team. Ms. Griffin also currently serves as director on the board of Golder Associates and strategic adviser to the company, and as the chair of the Catalyst Club, part of Cancer Research U.K. Ms. Griffin trained in corporate finance at Schroders, and holds an MA in Classics from Oxford University.

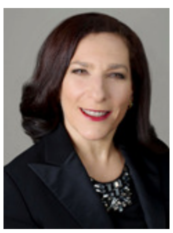
Areas of Expertise: Capital Markets; Executive Leadership; Financial Institutions; Financial Literacy; and Mergers and Acquisitions

Membership – Aimia Committees: Member of the Audit Committee and Governance and Nominating Committee

Meetings Attended in 2015	**#**	**%**
Board of Directors	N/A(F)	N/A
Audit Committee	N/A	N/A
Governance and Nominating Committee	N/A	N/A

Securities Held				**Voting Results**	
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**	**Year**	**Votes For**
March 14, 2016	-(G)	-(G)	In process	2015	N/A

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		**Value of Total Aimia Board Compensation Received ($)**	
Mporium Group plc	December 11, 2013 – September 3, 2014	2015	N/A



BETH S. HOROWITZ
Age: 58
Toronto, Ontario, Canada

Independent

Director since:
December 20, 2012

Beth S. Horowitz is Former Chair, President & CEO, Amex Bank of Canada, and Former President & General Manager, Amex Canada, Inc. She spent 22 years with Amex in a variety of leadership roles including Senior Vice President, International Product Strategy & Development, and Vice President, Quality and Reengineering. In 2009, Ms. Horowitz was appointed to the HSBC Bank Canada Board and is a member of its audit and risk committee. She also serves as Trustee on the Art Gallery of Ontario (AGO)'s Board of Trustees, Advisor on the Schulich School of Business' Dean's Advisory Board, Advisor on Catalyst Canada's Advisory Board, Director on the Harvard Business School Club of Toronto Board of Directors, and Advisor for the Women's Venture Capital Fund. Ms. Horowitz received a B.A. degree in Medieval and Renaissance European History from Cornell University, and an M.B.A. degree from Harvard Business School. She also holds the ICD.D certification from the Institute of Corporate Directors.

Areas of Expertise: Executive Leadership; Financial Institutions; Financial Literacy; International Business; Loyalty Marketing Industry; and Media and Advertising

Membership – Aimia Committees: Member of the Audit Committee and the Governance and Nominating Committee

Meetings Attended in 2015	**#**	**%**
Board of Directors	10 of 11	91 %
Audit Committee	3 of 4	75 %
Governance and Nominating Committee	3 of 4	75 %

Securities Held				**Voting Results**	
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**	**Year**	**Votes For**
March 14, 2016	187,503	3.8x	In process	2015	95.52 %
March 12, 2015	165,519	3.7x	Yes	2014	99.59 %
Net change	21,984	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		**Value of Total Aimia Board Compensation Received ($)**	
HSBC Bank Canada	September 2009 – Present	2015	141,484
		2014	147,948

DAVID H. LAIDLEY, FCPA, FCA[(H)]
Age: 69
Westmount, Quebec, Canada

Independent

Director since:
January 19, 2009

David H. Laidley is a retired partner of Deloitte LLP (Canada), where he served as a partner from 1975 until his retirement in 2007. A Chartered Professional Accountant, he has enjoyed a distinguished career spanning 40 years with Canada's largest professional services firm, with specialization in its tax and audit practices. He was elected Chairman of the firm in 2000 and served in that capacity until 2006. He currently serves on the boards of CT Real Estate Investment Trust, EMCOR Group Inc. (NYSE) and Input Capital Corp. He is also a director of Aviva Canada Inc. He served on the boards of Biovail Corporation (now Valeant Pharmaceuticals International Inc.) from 2008 to 2010, the Bank of Canada from 2007 to 2013 where he was Lead Director, Nautilus Indemnity Holdings Limited from 2008 to 2013 where he was Chairman and ProSep Inc. from 2008 to 2014. Mr. Laidley is a Fellow of the Québec Order of Chartered Professional Accountants and holds a Bachelor of Commerce degree from McGill University.

Areas of Expertise: Corporate Governance; Financial Literacy; and International Business

Membership – Aimia Committees: Member of the Audit Committee and the Governance and Nominating Committee

Meetings Attended in 2015	#	%
Board of Directors	11 of 11	100 %
Audit Committee	4 of 4	100 %
Governance and Nominating Committee	4 of 4	100 %

Securities Held				Voting Results	
	Value at Risk ($)[(1)]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[(2)]	Year	Votes For
March 14, 2016	554,229	11.1x	Yes	2015	95.35 %
March 12, 2015	720,647	16x	Yes	2014	97.85 %
Net change	-166,418	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		Value of Total Aimia Board Compensation Received ($)	
CT Real Estate Investment Trust	August 2013 – Present	2015	183,097
Input Capital Corp.	June 2013 – Present	2014	182,973
EMCOR Group Inc.	December 2008 – Present		
ProSep Inc.	August 2008 – January 2014		

DOUGLAS D. PORT
Age: 72
Oakville, Ontario, Canada

Independent

Director since:
July 17, 2007

Douglas D. Port is a retired senior airline executive with more than 30 years' experience in the airline industry, including 11 years as an executive with Air Canada, where he headed major portfolios such as Airports, International, Marketing and Sales, Sales and Product Distribution, Corporate Affairs and Government Relations, Corporate Communications and Customer Service. He also served as Chairman of the Air Transport Association of Canada, Chairman of Galileo Canada and Chairman and CEO of Air Canada Vacations. From 2005 through 2010, he was an executive consultant at an international transportation consultancy. He is Vice-Chairman of the Air Canada Foundation.

Areas of Expertise: Aviation Industry; Corporate Governance; and International Business

Membership – Aimia Committees: Chair of the Governance and Nominating Committee and Member of the Human Resources and Compensation Committee

Meetings Attended in 2015	#	%
Board of Directors	11 of 11	100 %
Governance and Nominating Committee	4 of 4	100 %
Human Resources and Compensation Committee	8 of 8	100 %

Securities Held				Voting Results	
	Value at Risk ($)[(1)]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[(2)]	Year	Votes For
March 14, 2016	331,844	6.6x	Yes	2015	95.28 %
March 12, 2015	307,749	6.8x	Yes	2014	99.99 %
Net change	24,095	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	Value of Total Aimia Board Compensation Received ($)	
N/A	2015	172,273
	2014	168,501

ALAN P. ROSSY
Age: 53
Town of Mount-Royal, Quebec, Canada

Independent

Director since:
July 17, 2007

Alan P. Rossy is President and Chief Executive Officer of Groupe Copley, comprised of real estate entities that purchase, develop and lease residential and commercial properties in Quebec and Ontario. Mr. Rossy has served as Executive Vice-President of Store Operations at Dollarama L.P., a national retail chain. His responsibilities included new store growth, sales, merchandising, advertising and human resource consulting. Mr. Rossy is a founding family member of Dollarama and current shareholder. Presently, he is on the Board of Directors of the Jewish General Hospital Foundation, the National Arts Center Foundation in Ottawa, and Selwyn House School, a private boys' school in Westmount, Quebec. In 2012, Mr. Rossy was awarded the Queen Elizabeth II Diamond Jubilee Medal for significant contributions and achievements by the Right Honourable Prime Minister Jean Chrétien. Mr. Rossy graduated from McGill University with a Bachelor's of Arts, majoring in Economics.

Areas of Expertise: Executive Leadership; Financial Literacy; Media and Advertising; and Retail Industry

Membership – Aimia Committees: Member of the Audit Committee and the Human Resources and Compensation Committee.

Meetings Attended in 2015	#	%
Board of Directors	11 of 11	100 %
Audit Committee	4 of 4	100 %
Human Resources and Compensation Committee	8 of 8	100 %

Securities Held				Voting Results	
	Value at Risk ($)[(1)]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[(2)]	Year	Votes For
March 14, 2016	684,296	13.7x	Yes	2015	95.17 %
March 12, 2015	553,307	12.3x	Yes	2014	99.53 %
Net change	130,989	-	-		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		Value of Total Aimia Board Compensation Received ($)	
Canadian Tire Corporation	May 2011 – May 2013	2015	158,361
		2014	156,466

(1) The "Value at Risk" for 2016 is based on, with respect to Shares, the higher of (i) the closing price of Shares as of March 14, 2016 ($8.95) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the closing price of Shares as of March 14, 2016 ($8.95), as per the Shareholding Guidelines for Directors, as amended on January 1, 2016. The "Total at Risk Value of Shares and DSUs" for 2015 is based on the closing price of Shares as of March 12, 2015 ($13.30). None of the Directors reduced their holdings during the period. Any negative net change shown is solely as a result of share price decline.

(2) Pursuant to the Shareholding Guidelines for Directors described under "Statement of Executive Compensation – Compensation of Directors – Director Share Ownership Requirements", Directors are required to hold Shares or DSUs with an aggregate minimum value at least equal to five (5) times the annual retainer. Directors have a five-year period to comply with the Shareholding Guidelines for Directors, starting on the date of first appointment of the Director to the Board of Directors. As of March 12, 2015, the date of the 2015 Management Information Circular, the Directors were required to hold Shares or DSUs with an aggregate minimum value at least equal to (i) the lesser of two (2) times the annual retainer and 25,000 Shares and DSUs in the case of the Chairman of the Board, and (ii) the lesser of three (3) times the annual retainer and 8,000 Shares and DSUs in the case of any other Director.

(A) Roman Doroniuk served on the Governance and Nominating Committee from February 25, 2011 to May 2015, and therefore attended two out of the four Governance and Nominating Committee meetings held in 2015. He attended both Governance and Nominating Committee meetings held in 2015 while he was a member thereof.

(B) Roman Doroniuk was appointed to the Human Resources and Compensation Committee on May 14, 2015 and therefore attended three out of the eight Human Resources and Compensation Committee Meetings held in 2015. He attended all three of the Human Resources and Compensation Committee meetings held since his appointment.

(C) As Mr. Duchesne is Group Chief Executive of the Corporation, he does not receive an annual retainer for his services to the Board of Directors. As an Executive Officer of the Corporation, Mr. Duchesne is subject to the Shareholding Guidelines of the Corporation described under "Statement of Executive Compensation Discussion and Analysis – Senior Executives' Minimum Shareholding Requirements and Trading Guidelines" pursuant to which he is required to hold Shares, PSUs, DSUs or Options at least equal to four (4) times his base salary. As at March 14, 2016, Mr. Duchesne's holdings exceeds such minimum ownership level. Mr. Duchesne's base salary was $950,000 as at March 14, 2016 and $900,000 as at March 12, 2015.

(D) Pursuant to the Shareholding Guidelines for executives, the "Value at Risk" for Mr. Duchesne represents the sum of (i) the value of Shares and DSUs, (ii) the value of vested PSUs and two-thirds (2/3) of the value of unvested PSUs and (iii) the value of Options vested but not exercised, in each case held by Mr. Duchesne as of March 12, 2015 and March 14, 2016.

(E) Information relating to the number of Shares and DSUs, together with the number of PSUs and Options, held by Mr. Duchesne for 2015 and 2014 is set forth in "Statement of Executive Compensation – Compensation Discussion and Analysis – Senior Executives' Minimum Shareholding Requirements and Trading Guidelines."

(F) Emma Griffin was appointed to the Board of Directors on January 25, 2016, and therefore did not attend any meetings of the Board of Directors or its committees in 2015.

(G) Emma Griffin was appointed to the Board of Directors on January 25, 2016 and therefore as of March 14, 2016 has not yet received any Director compensation in the form of DSUs.

(H) David H. Laidley was a director of 2907160 Canada Inc. (formerly ProSep Inc.) ("ProSep") from August 2008 until January 2014. On April 12, 2013, the Autorité des marchés financiers issued a management cease trade order restricting all trading in securities of ProSep by management and insiders of ProSep due to failure to file its annual disclosure documents within the prescribed time period. The management cease trade order was revoked on June 17, 2013. On October 28, 2013, ProSep filed for and obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada). At the same time, the Superior Court of Quebec (Commercial Division) approved the sale of substantially all of ProSep's assets to a third party. The distribution of ProSep's liquidation proceeds was completed and ProSep was dissolved on January 15, 2014.

9 OF THE 10 NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS ARE INDEPENDENT.

The Board of Directors has determined that Rupert Duchesne is not independent because he is the Group Chief Executive of the Corporation.

As shown in the following table, nine (9) of the ten (10) nominees for election to the Board of Directors are independent:

Directors	Independent	Not Independent	Reason for non-independence
Robert E. Brown	✓		
Roman Doroniuk	✓		
Rupert Duchesne		✓	Mr. Duchesne is the Group Chief Executive of the Corporation.
Joanne Ferstman	✓		
Michael M. Fortier	✓		
Emma Griffin	✓		
Beth S. Horowitz	✓		
David H. Laidley	✓		
Douglas D. Port	✓		
Alan P. Rossy	✓		

Shareholdings of Nominated Directors

The following table sets out the number of Shares and DSUs held by nominated non-executive Directors as at March 14, 2016 and March 12, 2015[1] (the date of the 2015 Management Information Circular).

Director		Shares	DSUs[2]	Total Shares and DSUs	Total at Risk Value of Shares and DSUs[3]	Value at Risk as Percentage of Minimum Shareholding Requirement[4]
Robert E. Brown	March 14, 2016	65,571	68,411	133,982	$1,406,137	141%
	March 12, 2015	44,571	53,208	97,779	$1,300,461	325%
	Net Change	21,000	15,203	36,203	$105,676	—
Roman Doroniuk	March 14, 2016	11,000	26,477	37,477	$350,130	140%
	March 12, 2015	9,000	21,138	30,138	$400,835	297%
	Net Change	2,000	5,339	7,339	-$50,705	—
Joanne Ferstman	March 14, 2016	5,000	61,962	66,962	$604,560	242%
	March 12, 2015	5,000	46,447	51,447	$684,245	507%
	Net Change	0	15,515	15,515	-$79,685	—
Hon. Michael M. Fortier, PC	March 14, 2016	8,000	29,554	37,554	$353,868	129%
	March 12, 2015	8,000	15,508	23,508	$312,656	232%
	Net Change	0	14,046	14,046	$41,212	—
Emma Griffin[5]	March 14, 2016	0	0	0	$0	0%
	March 12, 2015	N/A	N/A	N/A	N/A	N/A
	Net Change	N/A	N/A	N/A	N/A	—
Beth S. Horowitz	March 14, 2016	6,890	9,495	16,385	$187,503	75%
	March 12, 2015	6,890	5,555	12,445	$165,519	123%
	Net Change	0	3,940	3,940	$21,984	—
David H. Laidley, FCPA, FCA	March 14, 2016	1,000	60,925	61,925	$554,229	222%
	March 12, 2015	1,000	53,184	54,184	$720,647	534%
	Net Change	0	7,741	7,741	-$166,418	—
Douglas D. Port	March 14, 2016	6,000	29,156	35,156	$331,844	133%
	March 12, 2015	3,200	19,939	23,139	$307,749	228%
	Net Change	2,800	9,217	12,017	$24,095	—
Alan P. Rossy	March 14, 2016	39,768	17,233	57,001	$684,296	274%
	March 12, 2015	29,748	11,854	41,602	$553,307	410%
	Net Change	10,020	5,379	15,399	$130,989	—

(1) Information relating to the number of Shares and DSUs, together with the number of PSUs and Options held by Mr. Duchesne for 2016 and 2015 is set forth in "Statement of Executive Compensation – Compensation Discussion and Analysis – Shareholding Requirements."

(2) "DSUs" refers to the number of DSUs held by the nominee under the DSU Plan described under "Appendix B –Incentive Plans – The DSU Plan" (the "**DSU Plan**"). The DSU Plan was implemented as of January 1, 2009.

(3) The "Total at Risk Value of Shares and DSUs" for 2016 is based on, with respect to Shares, the higher of (i) the closing price of Shares as of March 14, 2016 ($8.95) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the closing price of Shares as of March 14, 2016 ($8.95), as per the Shareholding Guidelines for Directors, as amended on January 1, 2016. The "Total at Risk Value of Shares and DSUs" for 2015 is based on the closing price of Shares as of March 12, 2015 ($13.30). None of the Directors reduced their holdings during the period. Any negative net change shown is solely as a result of share price decline.

(4) Pursuant to the Shareholding Guidelines for Directors described under "Statement of Executive Compensation – Compensation of Directors – Director Share Ownership Requirements", Directors are required to hold Shares or DSUs with an aggregate minimum value at least equal to five (5) times the annual retainer. Directors have a five-year period to comply with the Shareholding Guidelines for Directors, starting on the date of first appointment of the Director to the Board of Directors. As of March 12, 2015, the date of the 2015 Management Information Circular, the Directors were required to hold Shares or DSUs with an aggregate minimum value at least equal to (i) the lesser of two (2) times the annual retainer and 25,000 Shares and DSUs in the case of the Chairman of the Board, and (ii) the lesser of three (3) times the annual retainer and 8,000 Shares and DSUs in the case of any other Director.

(5) Emma Griffin was appointed to the Board of Directors on January 25, 2016, and therefore as of March 14, 2016 has not yet received any Director compensation in the form of DSUs.

Other Public Company Directorships / Committee Appointments

The following table sets forth, for each Director who is a member of the board of directors of other public companies, information relating to such companies as well as the committees on which they serve.

Name	Other Public Company Directorship	Type of Company	Stock Exchange	Committee Appointments
Robert E. Brown	Rio Tinto plc & Rio Tinto Limited	Industrial Metals	LSE / ASX	Nominations Committee, Audit Committee
	BCE Inc. & Bell Canada	Telecommunications	TSX	Chair, Governance Committee, Management Resources and Compensation Committee
Roman Doroniuk	Martinrea International Inc.	Manufacturing	TSX	Audit Committee, Chair of the Human Resources and Compensation Committee
Rupert Duchesne	Dorel Industries Inc.	Consumer Products – Household Goods	TSX	-
Joanne Ferstman	Cogeco Communications Inc.	Telecommunications	TSX	Audit Committee
	Dream Office REIT	Real Estate	TSX	Chair of the Audit Committee, Investment Committee
	Dream Unlimited Corp.	Real Estate	TSX	Chair of the Audit Committee, Organization Design and Culture Committee, Leaders and Mentors Committee
	Osisko Gold Royalties Ltd.	Mining	TSX	Chair of the Audit Committee, Human Resources Committee, Governance Committee
Hon. Michael M. Fortier, PC	CAE Inc.	Aerospace & Defense	TSX / NYSE	Governance Committee
Beth S. Horowitz	HSBC Bank Canada	Financial Services	TSX	Audit and Risk Committee, Conduct Review Committee
David H. Laidley, FCPA, FCA	CT Real Estate Investment Trust	Real Estate	TSX	Chairman of the Board, Audit Committee, Governance Committee
	EMCOR Group Inc.	Industrial/Commercial Construction	NYSE	Audit Committee, Compensation Committee
	Input Capital Corp.	Agricultural Commodity Streaming	TSX	Chair of Audit Committee

Other Directorships Policy

On August 12, 2013, the Board of Directors adopted a policy limiting at four the number of outside public company directorships that can be accepted by a member of the Corporation's Board of Directors in addition to the Aimia directorship (for a total of five public company directorships). All Directors comply with such policy.

Board Interlocks

In order to limit board interlocks, the Board of Directors adopted in 2011 a policy pursuant to which Directors must first disclose to the Governance and Nominating Committee for its review any proposed appointment to the board of a public company prior to accepting such appointment. As at March 14, 2016, no members of the Board of Directors of the Corporation are members of the same board of directors of another public company.

Majority Voting for Election of Directors

On November 14, 2008, the Board of Directors adopted a “majority voting” policy which was subsequently amended on February 26, 2015. Pursuant to the policy, if a nominee for election as Director receives “for” votes fewer than a majority of the votes (50% + 1 vote) cast with respect to his or her election by Shareholders, he or she must immediately tender his or her resignation to the Board of Directors following the meeting of Shareholders at which the election is held. Upon receiving such resignation, the Governance and Nominating Committee will consider it and make a recommendation to the Board of Directors whether to accept it or not. The Board of Directors shall accept the resignation absent exceptional circumstances and announce its decision in a press release promptly within 90 days following the meeting of Shareholders. If the Board of Directors determines not to accept a resignation, the press release must fully state the reasons for that decision. The resignation will be effective when accepted by the Board. The Director who tendered his or her resignation should not be part of any deliberations of any Committee or of the Board of Directors pertaining to the resignation offer.

The policy only applies in circumstances involving an uncontested election of Directors. For the purpose of the policy, an “uncontested election of Directors” means that the number of Director nominees is the same as the number of Directors to be elected to the Board of Directors and that no proxy material is circulated in support of one or more nominees who are not part of the candidates supported by the Board of Directors.

Sessions without Management and Meetings Held

The non-executive Directors meet “in camera” (without Management representatives) at each regularly scheduled and special Board and Committee meeting. The Chairman of the Board or, as the case may be, the Chair of the Committee, presides over these sessions and informs Management of the nature of the items discussed and if any action is required. Twenty-seven (27) such meetings were held in 2015.

Retirement Policy and Director Term Limits

Under the Corporation’s Retirement Policy, no person shall be appointed or elected as a Director if the person is aged 75 or more. The policy allows for an exception where the Board of Directors determines it is in the interests of the Corporation to request a Director to extend his/her term beyond the regular retirement age, provided however that such extension is requested in one-year increments.

The Board of Directors has not adopted a term limit for Directors, but as described above has a regular retirement age of 75. The Board is of the view that the imposition of arbitrary Director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the industry, and could unnecessarily expose the Corporation to losing experienced and valuable talent. The Board’s renewal process is built around the concept of performance management. To that end, the Corporation relies on rigorous Director selection criteria and assessment procedures to ensure the quality and expertise of its Board. The Board’s succession process includes the use of a skills matrix, comprehensive questionnaires and performance reviews to evaluate the overall effectiveness of the Board and the competencies of individual Directors.

Expectations for Individual Directors, Succession Planning and Skills Matrix

The Governance and Nominating Committee is responsible for considering and making recommendations on the desired size of the Board of Directors, the need for recruitment and the expected skill-set of new candidates.

Directors are expected to demonstrate ethical behaviour, high business standards, integrity and respect. The Board makes every effort to ensure that Directors and senior management consist of individuals who create and sustain a culture of integrity throughout the organization. Prior to joining the Board, new Directors are informed of the level of commitment the Corporation expects of its Directors.

In consultation with the Chairman of the Board of Directors and the Group Chief Executive, the Governance and Nominating Committee determines the expected skill-set of new candidates by taking into account the existing strength of the Board of Directors and the needs of the Corporation. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Candidates are assessed on their individual qualifications, experience and expertise, and must exhibit the highest degree of integrity, professionalism, values and independent judgment. The Corporation maintains a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. Directors annually self-assess their skills and experiences against a pre-determined set of competencies. The Governance and Nominating Committee reviews the matrix annually to confirm it continues to reflect the most relevant skills and experience competencies.

The following table identifies the specific expertise brought by each individual Director.

Director	Aviation Industry	Capital Markets	Compensation and Talent Management	Corporate Governance	Executive Leadership	Financial Institutions	Financial Literacy	International Business	Loyalty Marketing Industry	Media and Advertising	Mergers and Acquisitions	Retail Industry
Robert E. Brown	✓		✓	✓	✓							
Roman Doroniuk				✓	✓		✓	✓		✓	✓	✓
Rupert Duchesne	✓				✓	✓		✓	✓	✓	✓	
Joanne Ferstman		✓	✓	✓	✓		✓				✓	
Michael M. Fortier		✓	✓	✓		✓	✓	✓			✓	
Emma Griffin		✓			✓	✓	✓				✓	
Beth S. Horowitz					✓	✓	✓	✓	✓	✓		
David H. Laidley				✓			✓	✓				
Douglas D. Port	✓			✓				✓				
Alan P. Rossy					✓		✓			✓		✓

Diversity Policy

As provided in the Diversity Policy for Board of Directors and Executive Officers adopted by the Board on February 26, 2015 (the "**Diversity Policy**"), the Board makes Director nomination decisions and the Group Chief Executive makes Executive Officer appointment decisions based on merit. The Corporation remains committed to selecting the best person to fulfill these roles. At the same time, the Board believes that diversity (including gender, as well as members of minority groups, geography and age) is important to ensure that the profiles of Directors and members of Aimia's executive management committee ("**Executive Officers**") provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Corporation's success. Aimia's global growth plans assume cultural nimbleness, and competitively, Aimia needs to continue to develop a brand and environment that appeals to the breadth of talent that will help the Corporation win. Diversity and inclusion are integral to making business personal inside Aimia.

Aimia believes that diversity is an important attribute of a well-functioning Board and an efficient team of Executive Officers. The Corporation recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and in Executive Officer positions.

Pursuant to the recently adopted Diversity Policy, the Board aspires to have women comprise at least 30% of the Board by December 31, 2017. The Board is currently comprised of three female Directors out of ten, or 30%, and has therefore already met its aspirational target.

Women presently comprise two out of nine Executive Officer positions, or 22%. To date, the Corporation has not set specific targets regarding the representation of women in Executive Officer positions. Specific targets for gender diversity have not been adopted for Executive Officers due to the small size of this group and the challenge to effect change at this level of seniority in the organization. However, the Corporation recognizes that diversity is an essential consideration in the selection process for new Executive Officers and intends to implement pro-active steps to increase the number of women in leadership positions, including development and ongoing monitoring of diversity metrics to support evolution of the talent pipeline for senior management levels as well as applying rigour to development of diverse external candidate pools.

STATEMENT OF EXECUTIVE COMPENSATION

Letter from the Chair of the HRCC and the Chair of the Board to Shareholders

As the Chairs of the Human Resources and Compensation Committee ("**HRCC**") and of the Board, we are pleased to share with you our approach to considering and determining the compensation for Aimia's senior management ("**Senior Management**") for 2015. This letter is intended to provide additional insight into how our executives are paid and the reasons why.

Commitment to Pay for Performance

The Board is committed to paying Senior Management for performance. Executive pay is tied directly to our short and long-term financial results and achievement of our strategic plan. Most of the compensation of our Senior Management is incentive-based, contingent on financial performance and a significant portion of pay is directly aligned with our share price performance. Our incentive compensation programs focus on a balanced set of metrics including adjusted earnings before income tax, depreciation and amortization ("**A-EBITDA**"), Free Cash Flow ("**FCF**") and Adjusted Net Earnings. FCF is a strong indicator of the health of the business and is a key metric in our short-term incentive plan (the "**Short-Term Incentive Plan**") on both a consolidated and regional basis. Similarly, A-EBITDA is aligned with our strategy and strongly correlated with long-term Shareholder value creation. Adjusted Net Earnings provides an important view of profitability at the corporate level, with consideration for interest, taxes and investment earnings. Together these metrics focus Senior Management on profitable growth. Our Shareholders and the analysts who follow Aimia focus on these financial metrics in assessing our performance and valuing our business.

2015 Aimia Performance

Over the past three years, Aimia has transformed our core businesses, including putting in place long term credit card partnerships with TD and CIBC which extend to 2023 in our Aeroplan program, transitioning our Nectar program to a model which works more effectively for our partners and undertaking significant changes to the value and convenience we bring to members in both of these key programs. From an internal perspective in 2015, we announced a new divisional structure which became effective from January of 2016 and have aligned costs to this new structure. We streamlined our leadership team, reorganized the business and aggressively reduced operating costs to achieve a 9.5%[1] Adjusted EBITDA margin.

2015 was the second full operating year following the successful financial card negotiations with CIBC and TD. The economic environment through the course of the year proved challenging. Further, the interchange reform in Canada which took effect in 2015 reduced yield and delayed certain marketing investments by our card partners, suppressing growth until late in the year. Notwithstanding this, over the course of 2015, purchase volume and the active credit cardholder base were stabilized, with a strong push on fourth quarter new card acquisitions at TD delivering positive results. Both the active credit cardholder base and total credit card purchase volume were up over pre-2013 transformation levels. In addition, 1.9 million air rewards were redeemed by members in 2015, an increase of 20% over the pre-transformation levels. In the UK, we continued to invest in digitizing the Nectar program, which will drive significant opportunities for key partners to update their approach to consumer engagement.

At the same time, the Corporation delivered on its commitment of returning excess capital to Shareholders, with $275 million returned to Shareholders through share buybacks from November 2014 through to February 2016, and announced a process for the disposal of non-core assets. From May 2015, we increased our quarterly dividend per common share to $0.19, which represents a 6% increase and the fifth consecutive increase in the annual dividend per common share. In 2015, total dividends paid

[1] Adjusting to exclude the beneficial impact of $45.7 million related to the reduction of the Card Migration Provision and severance costs of $15.7 million incurred for the full year related to organizational changes announced on August 14, 2015 from reported Adjusted EBITDA

amounted to $138.9 million, of which $121 million was paid to common Shareholders and the remainder to preferred shareholders.

We achieved solid consolidated operating results:

- Delivered an Adjusted EBITDA margin of 9.5%[2]
- 2015 Gross Billings from Loyalty Units at TD & CIBC up 15% over 2013; with the active card base up 8% over the same period
- Significant improvement in member experience and satisfaction metrics at Aeroplan and Nectar
- Free Cash Flow before Dividends Paid of $200 million or more for the fourth time in five years, with over $425 million returned to common Shareholders through dividends and share buybacks from November 2014 to date

We also executed well against our operating plan:

- New divisional structure readied to take effect in January 2016 with a focus on core businesses and markets; exited businesses in Italy and Chile
- $37 million reduction in operating expenses against the 2014 base
- At least $20 million of further annualized savings will be realized from the beginning of 2017
- Outsourcing agreement implemented with HP Enterprise, driving efficiency and cost benefits over the long term, and providing improved agility and security to meet client needs
- Ongoing process to dispose of non-core assets while ensuring core assets in growth phase deliver appropriate returns for Shareholders
- Investments in program transformation at Aeroplan and Nectar driving higher member satisfaction and sustainability
- Building a strong sales pipeline for the Aimia Loyalty Platform, Smart Button and the Aimia Campaign Platform as the loyalty services business continues its transformation away from low margin rewards to higher margin platform and services solutions

However, overall financial results for 2015 did not fully meet expectations. In addition to the economic, regulatory and program changes weighing on Gross Billings at Aeroplan and Nectar, we had a gross-to-net accounting change in our proprietary business and closed down Nectar Italia. These factors led to changes in financial guidance, which resulted in downward pressure on Aimia's share price.

Aimia enters 2016 with a focused plan and organization, a leaner cost base, a strong balance sheet, and a priority on execution. Member satisfaction is at all-time highs at Aeroplan and Nectar, reflecting the ongoing improvements in the member value propositions, and the Global Loyalty Solutions business is now realigned to deliver higher margin and recurrent revenue streams. We believe that Aimia is a company emerging from significant transformation, with a clear growth strategy. In that context, it is critical that Senior Management are incentivized to make the right choices for the long-term value of the Corporation and for the benefit of Shareholders.

2015 Compensation Results

In light of overall 2015 performance and considering guidance changes in the year, the HRCC took the following steps:

[2] Adjusting to exclude the beneficial impact of $45.7 million related to the reduction of the Card Migration Provision and severance costs of $15.7 million incurred for the full year related to organizational changes announced on August 14, 2015 from reported Adjusted EBITDA

- the individual factor of short-term incentive was reduced to zero for all Named Executive Officers (the "**NEOs**").
- 2015 short-term incentive metrics for Aimia's NEOs were adjusted to exclude severance charges but also to exclude the benefit of the reduction in the card migration provision and the investment income from the sale of Air Canada shares in 2015 (in this regard the HRCC could have allowed for inclusion of the $18.6 million gain to adjusted net earnings, but opted to exclude it in the circumstances).

In 2015, the long-term incentive awards to the NEOs were set at normal levels as these awards are contingent on the future performance of the Corporation.

Compensation[3] for the Group Chief Executive (the "**CEO**") was $3.45 million in 2015, down from $5.35 million in 2014. His average realisable pay over the three year period ending in 2015 was $2.49 million compared with the average disclosed compensation of $4.13 million (see the detailed analysis as reported in the CEO Compensation Lookback on page 49). Average realisable pay over this period was 40% lower than the value disclosed in the summary compensation table, demonstrating the strong pay for performance alignment in the design and operation of our incentive compensation programs.

Changes in Our Executive Compensation Program

We made significant changes to our long-term incentive program in 2015:

- We increased the weighting of performance contingent performance share units ("**PSUs**") to 60%, with Options reduced to 40%.
- We changed the PSU performance metrics so that our PSUs vest:
    - 50% based on achievement of a cumulative three-year A-EBITDA target
    - 25% based on Aimia's Total Shareholder Return ("**TSR**") relative to the TSR of the companies in the S&P/TSX Composite Total Return Index ("**TSX Composite**")
    - 25% based on Aimia's TSR relative to the TSR of a custom performance peer group of companies that we (and our analysts and Shareholders) view as most comparable to our business
- We imposed a maximum payout at target on the TSR component of the PSUs if Aimia's absolute TSR is negative, regardless of whether relative performance exceeds target.

We believe these changes are aligned with our Shareholders' interests and achieve the following benefits:

- We have different long-term and short-term performance metrics. While A-EBITDA is a performance metric under both our short and long-term plans, in the long-term plan we measure A-EBITDA on a cumulative three-year basis, which focuses on consistent and cumulative profitability, while the one-year measure in the Short-Term Incentive Plan encourages maximization of operating earnings each year.
- We have absolute and relative performance metrics in our LTIP, with the relative Total Shareholder Return metric having a weighting of 50%.
- We have multiple performance metrics, which provides for a balanced focus on profitable growth of the business, out-performance of the market and the creation of long-term Shareholder value.

For 2016, we have made revisions to our Short-Term Incentive Plan so all NEOs will be measured based on Aimia's consolidated results, including Gross Billings, eliminating the prior weighting on regional

[3] Compensation is comprised of base salary, and short and long term incentives.

outcomes for some NEOs. This further aligns NEOs with the core financial metrics used by our Shareholders and analysts to measure performance.

We will continue to evaluate the impact of the incentive structure and metrics and make further adjustments in future years if necessary to ensure management is appropriately aligned with Shareholder interests.

Our Responsibility to Get it Right

The HRCC and the Board are committed to providing a compensation program that motivates top executive talent to deliver the right outcome for our Shareholders. We rigorously analyze the performance of the Corporation and each Executive Officer and are committed to delivering on our long-term strategy.

On behalf of the members of the HRCC and the full Board, we thank you for your continued support of Aimia.

Hon. Michael M. Fortier, PC
Chair of the HRCC

Robert E. Brown
Chairman of the Board of Directors

Human Resources and Compensation Committee Report to Shareholders

The Board of Directors, assisted by the HRCC, is responsible for the executive compensation policies and practices of Aimia. It has specific accountability for the compensation of the CEO and the other NEOs, whose compensation is detailed in the "Compensation Discussion and Analysis" section that follows.

When making recommendations to the Board of Directors, the HRCC believes that Shareholder interests should be considered first and foremost. In addition, the HRCC exercises its judgment and considers a variety of additional important factors, including Aimia's business strategy, competitive market forces, independent advice, internal business needs, and governance best practices.

The HRCC undertook the following activities in 2015:

1- *Executive compensation benchmarking review*. With the assistance of the HRCC's independent consultant, the HRCC reviewed Aimia's executive compensation levels relative to market. This included a review of the peer companies used for compensation benchmarking purposes, culminating in the development of a new global peer group against which market positioning of NEOs is assessed. The HRCC reviewed total compensation levels to ensure they remained competitive, aligned with individual and business performance, and ultimately aligned with Shareholder interests.

2- *Review of compensation plans, policies and practices*. In 2015, the HRCC reviewed material changes to compensation plans, policies and practices, including a review of the short and long-term incentive plans as well as shareholding guidelines. A compensation risk assessment was also completed. This was done to align with current governance best practices. Further details regarding these plans, policies and practices are provided in the "Compensation Discussion and Analysis" section that follows.

3- *Organizational Effectiveness.* The HRCC oversaw continued evolution in organizational design to align with strategy and drive growth and execution. Significant operational efficiencies were achieved in all areas of the business with the move to a simplified divisional structure focused on core businesses readied to take effect in January 2016. The leadership team was streamlined while retaining core talent to lead execution and growth. The HRCC reviewed senior executive talent and succession plans to ensure continuity and sustainability of leadership, and reviewed the status of the Corporation's program for diversity and inclusion.

Executive compensation is a key area of Shareholder focus, and the HRCC believes that Shareholders should have transparent information regarding how much our Senior Management are paid, how Aimia's executive compensation programs work, and the basis upon which the HRCC approves payments made to Senior Management. The HRCC believes that the executive compensation program described in these pages is consistent with Aimia's business strategy, aligned with Shareholder interests, and consistent with compensation governance best practices.

Hon. Michael M. Fortier, PC (Chair)
Roman Doroniuk
Joanne Ferstman
Doug Port
Alan Rossy

Compensation Discussion and Analysis

The following provides a detailed discussion of the structure of Aimia's executive compensation program and the specific compensation decisions that were made for the fiscal year ended December 31, 2015. The Compensation Discussion and Analysis ("**CD&A**") is organized as follows:

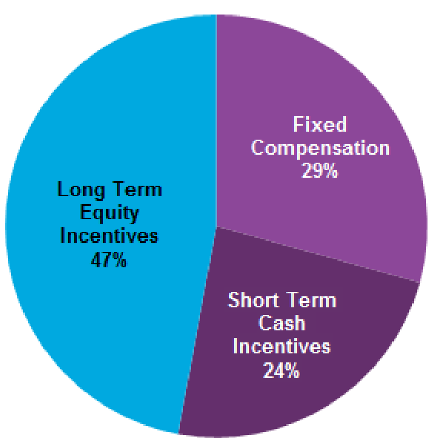
Executive Compensation Overview and Key Objectives

Aimia's executive compensation program is designed to achieve the following key objectives:

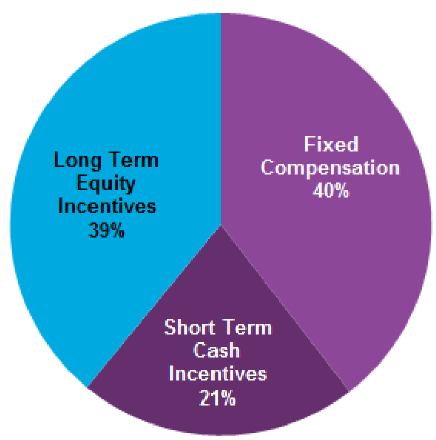
Compensation Objective	Design Criteria
• Attract and retain executives with the skills, capabilities, talent and passion required for Aimia to achieve its long-term strategic objectives.	➔ Provide total compensation levels at market median of the peer group, when target performance is achieved.
• Motivate executives and reward them for achieving ambitious corporate objectives, building a strong, results-oriented culture that links pay directly with performance.	➔ Provide the opportunity for top-quartile total compensation when performance is exceptional and below-median compensation when performance targets are not met.
• Align executive interests with those of Shareholders, with the ultimate objective of sustained long-term Shareholder value creation, without encouraging excessive risk taking.	➔ Ensure a material proportion of compensation is equity-based with multi-year vesting, combined with minimum shareholding requirements which together promote sustained performance.

To ensure our pay-for-performance and Shareholder alignment objectives are met, 71% of the CEO's target compensation and 60% of each NEO's target compensation is at risk, contingent on performance, and 47% of the CEO's target compensation and 39% of each NEO's target compensation is long-term equity-based, as illustrated in the following charts.

CEO Target Compensation Mix



Other Senior Executives Target Compensation Mix



Executive Compensation Program Summary

The following table provides a summary of the main components of Aimia's executive compensation in effect for 2015. Please see "Compensation Changes for 2016" on page 51 for a description of recent changes made to Aimia's Short-Term Incentive Plan.

Component	Design
Fixed Compensation	
Base Salary	• Attract and retain key talent required to successfully lead Aimia • Generally set at the median of the peer group, but may be higher or lower to recognize individual skills, scope of the role and experience
Perquisites, Benefits and Retirement Program	• Provide benefits, pensions and perquisites that are generally competitive with market practices in the countries where our Senior Management reside (primarily Canada and the UK)
Variable Compensation	
Short-Term Incentive Plan	• Annual short-term incentive which rewards performance against key business and individual objectives within the fiscal year • Payout is based on individual performance for all Senior Management and annual consolidated A-EBITDA, Free Cash Flow and Adjusted Net Earnings for corporate executives and a combination of consolidated A-EBITDA, Free Cash Flow and Adjusted Net Earnings and regional Gross Billings, A-EBITDA and Free Cash Flow for regional executives
Long-Term Incentive Plan: *Performance Share Units (PSUs)*	• PSUs are generally granted annually to eligible Senior Management, following approval by the Board of Directors • PSUs vest 50% based on performance relative to an absolute three-year cumulative A-EBITDA target, 25% based on Total Shareholder Return relative to a custom peer group and 25% based on Total Shareholder Return relative to the TSX Composite • There is no payout if minimum performance thresholds are not achieved • Payout is capped at 100% if absolute TSR is negative, regardless of whether relative performance exceeds target • PSUs focus Executive Officers on the achievement of Aimia's longer-term objectives and promote alignment with Shareholder interests
Long-Term Incentive Plan: *Options*	• Options are generally granted annually to eligible Senior Management, following approval of the Board of Directors • Options vest 25% per year over four years, with a seven-year term • Options promote value creation and align Senior Management with long-term Shareholder interests. Options have no value unless the share price increases above the value on the date of grant
Total Compensation	
Fixed & Variable Compensation	• Provide market median total compensation when target performance levels are achieved, the opportunity for top-quartile total compensation when performance is exceptional and below-median total compensation levels when performance targets are not achieved

Compensation Governance

	What we do		What we don't do
✔	60% of long-term incentive ("**LTI**") vests contingent on performance	✘	We have eliminated single trigger accelerated vesting on change of control and have provided for a maximum severance multiple of 2x in all cases, except for a legacy employment contract with our incumbent CEO, which would not be available in the future to an incoming CEO
✔	Our PSUs vest 25% based on Total Shareholder Return relative to a custom peer group, 25% based on Total Shareholder Return relative to the TSX Composite and 50% based on achievement of the cumulative three-year A-EBITDA target	✘	We prohibit hedging of Aimia shares and share based incentives
✔	71% of our CEO's target compensation and 60% of the target compensation of our other NEOs is performance based	✘	We don't provide guaranteed or discretionary payments

	What we do		What we don't do
✔	We use a balanced scorecard of metrics in our Short-Term Incentive Plan and our short and long-term metrics have limited overlap	✘	We don't provide excessive perquisites, severance or supplemental retirement benefits
✔	We have a Clawback Policy for the recoupment of incentive compensation in certain situations		
✔	Our compensation committee is 100% independent and retains an independent advisor		
✔	We use size and industry appropriate peer groups to benchmark compensation and target compensation to the median of the peer group for target level performance		
✔	We provide our Shareholders with an advisory vote on our compensation and received 83.56% support for our say on pay resolution in 2015		
✔	We disclose our long-term incentive plan performance metrics and disclose threshold, target and maximum performance levels for the relative Total Shareholder Return metric for our PSUs		
✔	We have executive and director share ownership requirements and require our CEO to hold his minimum share ownership level for three months after termination of employment for any reason		
✔	We set rigorous performance goals and measure performance against those goals		
✔	We have a robust enterprise risk management process		
✔	We have an additional A-EBITDA hurdle under our Short-Term Incentive Plan – if threshold A-EBITDA is not achieved, payout is zero, regardless of performance on other metrics		
✔	Relative Total Shareholder Return payout for PSUs is capped at target if absolute Total Shareholder Return is negative, regardless of whether relative performance exceeds target		

HRCC Experience

The members of the HRCC have extensive experience in compensation, business management, finance, law and corporate governance, among other areas. In addition, the members of the HRCC have significant experience in the areas of executive compensation and risk management as senior leaders of complex organizations and through their prior and current memberships on human resources and compensation committees. The information with respect to Director nominees starting at page 13 provides a description of the education and experience of each member of the HRCC as of the date of this Information Circular.

HRCC Independence

All of the Directors who served as members of the HRCC during the year ended December 31, 2015 are independent within the meaning of applicable regulatory requirements. The HRCC held 8 meetings in the fiscal year ended December 31, 2015 and met without Management present at each meeting.

Independent Compensation Consultant

The HRCC retains an independent compensation consultant that advises the HRCC on the design and market competitiveness of our executive compensation program. During 2015, the HRCC retained the services of Meridian Compensation Partners to provide external consulting advice on the compensation of senior management, including the NEOs identified in this Information Circular. Meridian Compensation Partners reviewed and provided advice on proposed changes to compensation policies, including share ownership guidelines, the clawback policy and incentive plans. Meridian Compensation Partners was asked to review HRCC material in advance of, and to attend, HRCC meetings. Meridian Compensation Partners was also asked to comment on market levels and payments to Executive Officers as required. Meridian Compensation Partners began providing consulting services to the HRCC in February 2015. PCI – Perrault Consulting Inc. ceased providing consulting services to the HRCC thereafter.

Executive and Board compensation-related fees (i.e. services related to determining compensation for any of Aimia's Directors or Executive Officers) and all other fees paid to Meridian Compensation Partners and PCI – Perrault Consulting Inc., the HRCC's previous independent compensation consultant for services provided for 2015 and 2014, are shown in the following tables.(1)

PCI – Perrault Consulting Inc.

	Consulting Fees Billed in 2015 and 2014		**Percentage of Total Fees Billed in 2015 and 2014**	
Type of Fees	**2015**	**2014**	**2015**	**2014**
Executive and Board Compensation-Related Fees	$65,942	$79,227	100%	100%
All Other Fees	$0	$0	0%	0%
Total Annual Fees	$65,942	$79,227	100%	100%

Meridian Compensation Partners

	Consulting Fees Billed in 2015 and 2014		**Percentage of Total Fees Billed in 2015 and 2014**	
Type of Fees	**2015**	**2014**	**2015**	**2014**
Executive and Board Compensation-Related Fees	$171,568	$0	100%	N/A
All Other Fees	$0	$0	0%	N/A
Total Annual Fees	$171,568	$0	100%	N/A

(1) 2015 compensation advisory fees include one-time transition costs relating to the change in advisory firms, as well as costs for substantive program review, especially as it relates to long-term incentive program design, peer group determination and share ownership guideline review.

While the advice of external consultants is an important input into the HRCC's decision-making process, all executive compensation decisions are the ultimate responsibility of the Board of Directors. When making recommendations to the Board of Directors, the HRCC exercises its judgment and considers a variety of important factors, including Aimia's business strategy, competitive market forces, independent external advice, internal business needs, governance best practices and Shareholder interests.

Management worked with various compensation consultants such as Willis Towers Watson, Mercer, Equilar and Deloitte in 2015 and 2014 to obtain market benchmark data for compensation practices and policies and for tax and mobility advice.

Comparator Groups

In conjunction with the implementation of the new performance metrics for PSU grants in 2015, the HRCC determined to benchmark (a) Aimia's performance against performance peer groups for PSUs, and (b) Aimia's compensation practices against a compensation peer group.

Performance Peer Groups

The HRCC selected two peer groups for measuring relative TSR in respect of PSU performance, namely the TSX Composite and a custom performance peer group. The HRCC selected the TSX Composite because it determined that the companies in the TSX Composite reflect investment alternatives for Shareholders as well as being an appropriate proxy for general market performance.

In addition to the TSX Composite, the HRCC developed a custom performance peer group in order to measure performance relative to companies comparable to Aimia based on the following criteria:

- Considered by investors (based on analyst reports) as Aimia's peers
- Included in Aimia's compensation peer group by proxy advisors
- Included in the TSX Discretionary Index, which is comprised primarily of consumer businesses
- Within similar industry sector, based on GICS code
- With a positive correlation to Aimia's share price over the last five years

The resulting custom performance peer group (the "**Performance Peer Group**") includes Canadian and US companies and two international companies, and comprises:

Acxiom Corp.	Gildan Activewear Inc.	Shaw Communications Inc.
Alliance Data Systems Corp.	Global Payments Inc.	Thomson-Reuters Corp.
American Express Co.	Interpublic Group of Companies	Torstar Corp.
Cogeco Communications Inc.	Mastercard Inc.	Total System Services Inc.
CORUS Entertainment Inc.	MDC Partners Inc.	Transcontinental Inc.
DH Corporation	Omnicom Group Inc.	Visa Inc.
DST Systems Inc.	Points International Ltd.	WPP PLC
Dun & Bradstreet Corp.	Publicis Groupe S.A.	
Equifax Inc.	Quebecor Inc.	

Compensation Peer Group

External market benchmarking calibrates Aimia's pay practices relative to the market. It is important that our compensation peer group reflects the compensation and various markets in which Aimia competes for the leadership skills and talent required for Aimia to be successful. In determining the compensation peer group, the HRCC considered the following challenges:

- There are no direct Canadian peers within the loyalty industry;
- In the United States and internationally, there are few companies of a comparable size, with a similar business mix and geographic footprint that compare well with Aimia; and
- Many loyalty management organizations are embedded within larger companies (such as financial institutions, credit card companies, or airlines) which generally are not reasonable peers for executive compensation benchmarking purposes.

As a result of these challenges, the HRCC selected peer companies which allow for a globally consistent approach, while reflecting the complexities of the various markets in which Aimia competes for talent. Peer companies were chosen in Canada, the US and Europe which best reflect Aimia's size, international scope and industry sector. Peer companies for the Compensation Peer Group are selected from:

- Companies similar in size based on annual revenues (generally 1/3x to 3x of Aimia's annual revenues);
- Companies with significant international operations;
- Companies within similar industry sectors, including advertising, airlines, consumer apparel, broadcasting, cable and satellite, commercial printing, data processing, retail, hotels and resorts, entertainment, publishing, and research; and
- Companies commonly referenced as peers by investors (based on analyst reports).

The resulting compensation peer group is comprised of 26 companies, with a heavy weighting to Canadian companies. This group provides a robust source of market data. The companies used for benchmarking executive compensation in 2015 (the "**Compensation Peer Group**") were:

Alliance Data Systems Corp.	Havas S.A.	Shaw Communications Inc.
Cineplex Inc.	Indigo Books & Music Inc.	Teradata Corp.
Cogeco Communications Inc.	Informa PLC	Toromont Industries Ltd.
CORUS Entertainment Inc.	Interpublic Group of Companies	Torstar Corp.
DH Corporation	Ipsos S.A.	Total System Services Inc.
Equifax Inc.	Jean Coutu Group Inc.	Transat A.T. Inc.
GfK AG	MDC Partners Inc.	Transcontinental Inc.
Gildan Activewear Inc.	Quebecor Inc.	Westjet Airlines Ltd.
Global Payments Inc.	Rona Inc.	

In addition to reviewing proxy data, Aimia also regularly reviews survey data as an additional reference point for compensation benchmarking. Aimia's compensation policies are also benchmarked against the best practices of other companies of a similar size and scope of operations.

It is important to note that while market data is an important input into the HRCC's compensation decisions, the HRCC does not make decisions based exclusively on this data. When making decisions on executive compensation, the HRCC also considers factors such as, but not limited to:

- Each Executive Officer's experience, progression and success within their role;
- Each Executive Officer's leadership of their specific part of the business and Aimia as a whole;
- The scope of each Executive Officer's role; and
- Aimia's strategic plans with respect to executive talent development and succession.

Shareholding Requirements

Aimia has Shareholding Guidelines which require Aimia's NEOs and other Senior Management to maintain a minimum value in equity of at least

- CEO—4.0x salary
- COO, CFO and Executive Vice Presidents—2.0x salary
- Other members of Aimia's executive management committee—1.25x salary
- Most senior executives reporting to an officer of Aimia—1.0x salary

Required ownership levels must be achieved within five years of the executive's date of hiring or promotion into a role that is subject to the guidelines. Shares, DSUs, RSUs, the in-the-money value of vested Options, vested PSUs, and 2/3 of any unvested PSUs are included in assessing ownership. Senior Management's share ownership is monitored on an ongoing basis and evaluated at least annually by the HRCC. Any member of Senior Management not in compliance with the applicable guideline is required to retain 50% of the value of all PSUs and RSUs that vest and become payable and Options that are exercised (on an after-tax basis) until the guideline is met. As well, an executive shall not sell Shares at any time if the sale of such Shares would result in the executive failing to meet the minimum share ownership requirement.

The following table outlines each NEO's share ownership as at March 14, 2016:

Share ownership as at March 14, 2016

Role	Required multiple	Shares	Options	PSUs	DSUs	Total Value ($)[1]	Total value as a multiple of base salary[2]
CEO	4.0	118,099 ($1,766,029)	2,171,056 ($0)	321,554 ($1,958,630)	87,339 ($758,974)	$4,483,633	4.72
CFO	2.0	34,261 ($297,728)	631,731 ($0)	53,168 ($331,793)	7,925 ($68,868)	$698,389	1.47
COO[3]	2.0	6,500 ($56,631)	1,105,645 ($0)	131,634 ($783,761)	-	$840,392	1.09
President, Americas Coalitions[4]	2.0	-	794,630 ($0)	92,610 ($563,787)	4,906 ($42,633)	$606,420	1.38
EVP, Operations & Strategic Initiatives	2.0	21,144 ($281,528)	631,759 ($0)	72,296 ($432,134)	38,092 ($331,018)	$1,044,680	2.61

(1) Under the Shareholding Guidelines, "Total Value" represents the sum of (i) the value of Shares and DSUs and RSUs, (ii) the value of vested PSUs and two-thirds (2/3) of the value of unvested PSUs and (iii) the in-the-money value of Options vested but not exercised, in each case held by the applicable NEO as of March 14, 2016, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the date of calculation (except in the case of Shares owned which are valued at the higher of said average and acquisition cost).

(2) The CFO, COO, and President, Americas Coalitions each met their share ownership requirement at December 31, 2014 but fell below during 2015 due to share price decline. The COO has met his Share ownership reinvestment requirement by purchasing Aimia Shares (which Shares are included in the table above), the President, Americas Coalitions will meet his Share ownership reinvestment requirement by purchasing Aimia Shares in March, and the CFO retires on March 31, 2016.

(3) The base salary of the COO has been converted to Canadian dollars using a conversion rate of $1.9540 per GBP, which corresponds to the average exchange rate in 2015, consistent with the exchange rates that are used by the Corporation to determine compliance of the NEOs with the Shareholding Guidelines on an annual basis.

(4) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

Hedging Prohibition

Aimia has trading guidelines in place for all executives that specifically prohibit the purchase of financial instruments that are designed to hedge or offset a decrease in market value of Aimia's securities.

Compensation Related Risk

In conjunction with the HRCC and its independent advisor, Management regularly reviews Aimia's compensation programs to ensure they do not encourage excessive or inappropriate risk taking. These reviews include stress testing incentive plan designs under various performance scenarios (from minimum threshold to maximum) to understand the impact on potential incentive payouts. In addition, Aimia has adopted the following policies to help prevent excessive risk taking:

- Incentive compensation for all executives is balanced between short-term and long-term incentives to promote balanced decision-making and ensure that executives do not make decisions that increase payouts at the expense of long-term performance.
- Incentive compensation plans include a variety of performance metrics so that executives must achieve balanced performance to earn incentive payouts, avoiding focus on a single goal to the detriment of others or the business as a whole.
- The HRCC reviews and approves the achievement of performance objectives and exercises judgment and discretion when finalizing incentive payouts under Aimia's executive compensation plans, including considering special or extraordinary items not factored into budgets and which impact incentive pay to ensure Management remains focused on the right decisions for the business.
- Aimia has clawback provisions that allow the Board of Directors to require the reimbursement or forfeiture of all, or part of any incentive-based compensation under certain circumstances.
- Aimia has minimum shareholding guidelines and trading guidelines for all executives to ensure executive interests are aligned with those of Shareholders and which prohibit certain hedging activities. In addition, the CEO is required to maintain his minimum share ownership level for three (3) months after termination of employment for any reason.
- Long-term incentives vest over different periods and are awarded annually with overlapping vesting periods, which maintains the exposure of executives to the consequences of their decisions through unvested equity.
- Incentive plans have a maximum payout.
- The Board has discretion to increase or decrease long-term incentive grants to consider current business factors.

Clawback Policy

The Board has the right, to the extent it determines in its discretion, to require the repayment or forfeiture by an executive (or former executive) of all or part of any incentive-based compensation (including Options) in the event that both:

1. the amount of any incentive-based compensation was calculated based upon, or contingent upon, the achievement of certain financial results that are subsequently the subject of, or affected by, a restatement of Aimia's financial statements required by applicable securities laws due to Aimia's material breach of financial reporting requirements applicable pursuant to securities laws at the time the original financial statements were filed (other than a change in accounting rules or policy with retroactive effect); and
2. the amount of any incentive-based compensation would have been lower based on the restated financial results.

The clawback/recoupment applies to any incentive-based compensation awarded within the three years preceding the restatement provided that, at the discretion of the Board bearing in mind all facts and considerations, a shorter period may be chosen.

In all cases, clawback/recoupment shall not be greater than the difference between the incentive-based compensation earned and the incentive-based compensation that would have been earned had the incentive-based compensation been determined using the restated financial results.

The clawback applies to the members of Aimia's executive management committee and the most senior members of Senior Management reporting thereto.

Elements of Aimia's Compensation Program

Salary

The HRCC reviews and approves the salary of each Executive Officer, taking into account the executive's responsibilities, experience, the scale and scope of business operations under supervision, and overall performance. For 2015, base salaries were critically evaluated against median levels of comparable roles in the Compensation Peer Group. Base salaries may be positioned above or below median in recognition of skills, scope of the role and experience.

Short-Term Incentives

The Short-Term Incentive Plan is an important component of Aimia's executive compensation program. The plan recognizes and rewards executives for the achievement of results that are aligned with business objectives over the annual performance cycle.

Each executive has a short-term incentive target, expressed as a percentage of salary, which is established based on the market median of the Compensation Peer Group. Actual short-term incentive payments can range from zero to 2.0x of the target short-term incentive based on the achievement of corporate, individual and, for 2015, regional results, as applicable. We use a balanced scorecard of metrics to measure profitability, growth of the business and the financial health of the business. This ensures that our executives are rewarded for results that are aligned with the overall performance of the business. The performance metrics used in the plan for 2015 and the business rationale for using these metrics are as follows:

Performance Metrics	Reasons for Selection
Corporate Metrics: – A-EBITDA[1] – Free Cash Flow[2] – Adjusted Net Earnings[3]	– A-EBITDA and Free Cash Flow are two of the primary metrics tracked by Shareholders to evaluate the profitable growth and health of our business and our ability to generate returns for Shareholders – Adjusted Net Earnings provides a view of profitability at the corporate level, with consideration for interest, taxes and investment earnings
Regional Metrics: – Regional A-EBITDA – Regional Gross Billings – Regional Free Cash Flow	– Regional executives are directly responsible for A-EBITDA results within their regions – Gross Billings is a key indicator of our success in implementing Aimia's growth strategy – Free Cash Flow is a key indicator of the health of our business
Individual Strategic Metrics: – Strategic objectives that are directly impacted by each executive	– The HRCC believes that each executive should also be evaluated on the successful achievement of objectives that are linked to Aimia's business strategy, as well as critical qualitative metrics, such as effective leadership and behaviours that demonstrate and promote Aimia's core values. These qualitative metrics are set at the beginning of each year and are evaluated after the end of the applicable year.

(1) A-EBITDA (Adjusted EBITDA) is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, and is not comparable to similar measures used by other issuers. Management does not believe that A-EBITDA has an appropriate directly comparable GAAP measure. However, a reconciliation to operating income is provided in Aimia's Management's Discussion and Analysis for the three and twelve months ended December 31, 2015. A-EBITDA is used by management to evaluate performance and to measure compliance with debt covenants. Management believes A-EBITDA assists investors in comparing Aimia's performance on a consistent basis without regard to depreciation and amortization and impairment charges, which are non-cash in nature and can vary significantly depending on accounting methods, and non-operating factors such as historical cost. A-EBITDA is operating income adjusted to exclude depreciation, amortization and impairment charges, as well as adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs. A-EBITDA also includes distributions and dividends received or receivable from equity accounted investments.

(2) Free Cash Flow before dividends paid is a non-GAAP measure and is not comparable to similar measures used by other issuers. It is used in order to provide a consistent and comparable measurement of cash generated from operations and used as an indicator of financial strength and performance. Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less total capital expenditures as reported in accordance with GAAP. A reconciliation to GAAP is provided in Aimia's Management's Discussion and Analysis for the three and twelve months ended December 31, 2015.

(3) Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA. Net earnings attributable to equity holders of the Corporation are adjusted to exclude Amortization of Accumulation Partners' contracts, customer relationships and technology, share of net earnings (loss) of equity accounted investments and impairment charges. Adjusted Net Earnings includes the change in deferred revenue and Change in Future Redemption Costs, net of the income tax effect and non controlling interest effect (where applicable) on these items at an entity level basis. Adjusted Net Earnings also includes distributions and dividends received or receivable from equity-accounted investments. A reconciliation to GAAP is provided in Aimia's Management's Discussion and Analysis for the three and twelve months ended December 31, 2015.

In addition, if a threshold level of consolidated A-EBITDA is not achieved, no short-term incentive payments are made.

Under the Short-Term Incentive Plan for 2015, the weighting of corporate and regional metrics depended on the level and scope of each executive position. Financial metrics were measured against specific targets set at the beginning of the plan year. Individual strategic metrics were measured using a mix of quantitative results and qualitative evaluation by the HRCC of each executive's performance, including input from the CEO. Together, the financial and individual performance metrics could result in a total incentive payment of zero to 2.0x the target incentive amount.

The annual performance incentive metric weightings for 2015 for each NEO are shown in the following table:

2015 Annual Performance Incentive Plan Formula / Weightings

		Consolidated Corporate Metrics			**Regional Metrics**			
Role	**Target Short-Term Incentive** (% of base salary)	**A-EBITDA**	**Free Cash Flow**	**Adj Net Earnings**	**A-EBITDA**	**Gross Billings**	**Free Cash Flow**	**Individual Strategic Metrics**
Group Chief Executive Officer ("**CEO**")	100%	30%	30%	20%				20%
Executive Vice President and Chief Financial Officer ("**CFO**")	65%	30%	30%	20%				20%
Group Chief Operating Officer ("**COO**")	80%	30%	30%	20%				20%
President, Americas Coalitions[(1)]	65%	20%	20%	10%	10%	10%	10%	20%
Executive Vice President, Operations & Strategic Initiatives	65%	30%	30%	20%				20%

(1) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

The threshold, target and maximum performance levels and corresponding payouts are established each year by the HRCC based on the annual Board-approved targets within Aimia's financial plan. For A-EBITDA, Free Cash Flow and Adjusted Net Earnings, the minimum threshold and maximum are 90% and 110% of target, respectively, while for Regional Gross Billings the minimum threshold and maximum are 96% and 104% of target, respectively. The overall threshold for any payment under the Short-Term Incentive Plan to any participant is 85% of the Board-approved consolidated A-EBITDA target, which aligns short-term incentives with Aimia's capacity to pay.

Starting in 2016, the Short-Term Incentive plan has been revised so all NEOs will be measured based on Aimia's consolidated results, eliminating the prior weighting on regional outcomes for some NEOs. Please refer to "Compensation Changes for 2016 – Re-Design of Short-Term Incentive Plan" on page 51 for further details on the revisions to the Short-Term Incentive Plan.

Short-Term Incentive Plan Adjustments

The HRCC strongly believes that the evaluation of performance and payouts under the Short-Term Incentive Plan is one of its key responsibilities. The short-term incentive payments are based predominantly on the achievement of financial results as compared to budgeted and targeted amounts set prior to the beginning of each applicable year. The nature of Aimia's business is such that actual results may be impacted by unanticipated events. The HRCC follows a set of principles in making adjustments, both positive and negative, to results:

- Adjustments should be made consistently year over year and should be symmetrical (adjusting performance both upwards and downwards)
- Adjustments should be made to eliminate discretionary transactions that could be undertaken or deferred by Management to improve incentive payouts
- Adjustments should be considered for events that are outside the scope of Management's control and ability to manage
- Adjustments should be considered for transactions that are outside normal corporate planning and budgeting (e.g. a significant restructuring)
- Adjustments should not be made to relieve Management from the consequences of their decision making or for matters that Management is expected to manage

In light of overall 2015 performance and considering guidance changes in the year, the HRCC reduced the individual factor of short-term incentive to zero for all NEOs. Further, 2015 short-term incentive metrics for Aimia's NEOs were adjusted to exclude severance charges but also to exclude the benefit of the reduction in the card migration provision and the investment income from the sale of Air Canada shares in 2015, which was a deliberately severe application of our adjustment principles the effect of which was to materially reduce short term incentive payout levels.

NEO Performance Objectives

As part of the business planning process, the Chair of the Board of Directors and the Chair of the HRCC review and set the individual strategic performance objectives of the CEO, who in turn develops the objectives for Aimia's most senior Executive Officers, including the NEOs, all of which are then reviewed with the HRCC and the Board. The individual strategic objectives for NEOs have a 20% weighting and are determined based on quantitative results and a qualitative evaluation by the Board of Directors in the case of the CEO, and by the HRCC for the other NEOs, with input from the CEO. Strategic objectives for each NEO are established at the start of each year and include metrics from the following performance categories:

- Operational effectiveness and financial performance:
  - Revenue enhancement and financial plan achievement
  - Operational planning, budget oversight and resource management
  - Project delivery
- Strategic innovation and business growth:
  - Strategic business planning and development
  - Customer service enhancements
  - Business, product and/or process design and development
  - Product and program enhancements
- Organizational Effectiveness:
  - Talent development and succession planning
  - Development of effective leadership and communications processes
  - Development of organizational efficiency, capacity and capability
- Enhancement of Aimia's capabilities and reputation:
  - Global collaboration and execution of enterprise-wide initiatives
  - Sustainability of the business and the communities in which Aimia operates
  - Enhancement of professional skill set

Long-Term Incentives

Aimia's long-term incentive programs are designed to attract, retain and motivate key employees to meet or exceed Aimia's performance targets over the long-term. In 2015, long-term incentives were awarded in Options under Aimia's Long-Term Incentive Plan ("**LTIP**") and in PSUs under Aimia's Share Unit Plan ("**SUP**") as follows:

LTIP Award Type	Design Details	Design Objectives
Options	– Options comprised 40% of the value of the LTI in 2015 – Exercise price is based on the average closing price for the five trading days preceding the date of grant – Vesting is 25% per year over four years from date of grant – Expiry is seven years after date of grant	– Align plan participants and Shareholder interest o Options only have value if the share price increases from the date of grant – Motivate plan participants to pursue strategies that will enhance Shareholder value over the long-term
Performance Share Units (PSUs)	– PSUs comprise 60% of the value of the LTI in 2015. – PSUs cliff vest at the end of a three-year performance period: o 50% based on achievement of the cumulative A-EBITDA target; o 25% based on TSR relative to the companies in the TSX Composite o 25% based on TSR relative to the custom Performance Peer Group	– Align plan participants with Shareholders o PSU value directly tracks the share price – Reward plan participants for consistent earnings performance over the long-term o A-EBITDA was selected as a PSU performance metric since it is one of the principal metrics used by the investment community to evaluate Aimia's performance and is considered to have an important impact on long-term value growth o Relative TSR was selected to ensure that performance was measured on a relative basis to performance peers and the market for shareholder investment

Performance Targets

The three-year A-EBITDA target for the 2015 PSU grant was established based on projections in Aimia's three-year business plan, which was approved by the Board of Directors. Aimia believes that three-year A-EBITDA targets are competitively sensitive, since they represent earnings projections into the future. As Aimia does not provide financial forecasts beyond the current calendar year in any public disclosure documents, three-year A-EBITDA targets have not been disclosed. Furthermore, Canadian regulators caution against provision of future oriented financial information beyond the end of the next calendar year. The threshold, target and maximum performance levels for this metric and actual performance will be disclosed at the time of payout of the PSUs.

The HRCC confirmed that the three-year A-EBITDA target is set on a stretch basis because it reflects increases for each year. The percentage of each NEO's total compensation that is related to these PSU targets is shown in the "Pay Mix" table on page 45 under the column labeled "% of Total Compensation from Share-Based Awards".

The targets for relative TSR are:

- Threshold: 25th percentile performance relative to the peer groups results in payout at 50% of target
- Target: 50th percentile performance relative to the peer groups results in payout at 100% of target
- Maximum: 75th percentile performance relative to the peer groups results in payout at 150% of target

The HRCC determined that the threshold, target and maximum were appropriate based on extensive stress testing of the performance of Aimia relative to the Performance Peer Groups.

Performance below threshold (below 25th percentile) will result in zero payout. In addition, if absolute performance is negative for any performance period, payout is capped at 100% of target, regardless of whether relative performance exceeds target.

The HRCC determined that providing a three-year A-EBITDA metric together with measuring Total Shareholder Return relative to the companies in the TSX Composite and the custom Performance Peer Group provides a balanced combination of absolute and relative metrics, which provide some line of sight to drive Management performance together with Shareholder alignment.

The HRCC believes that the combination of PSUs and time-vesting Options provides a strong link between pay and performance, by focusing executives on both financial objectives over a three-year time horizon (measured by A-EBITDA growth) and share price appreciation over the longer term.

Historically, Options and PSUs have been awarded under the LTIP. On February 26, 2015, Aimia introduced the SUP under which annual grants of PSUs are made to eligible employees and executives starting with the March 2015 grant. The PSUs awarded under the SUP have the same terms as the PSUs that were awarded under the LTIP, with the changes to vesting and performance conditions described in "Appendix B – INCENTIVE PLANS". In addition, the SUP also provides for the granting of Restricted Share Units ("**RSUs**") from time to time. RSUs do not form part of the NEO annual long-term incentive. The SUP aligns the interest of participants with Shareholders and rewards the creation of Shareholder value by (i) tying the vesting of PSUs to certain performance vesting conditions; and (ii) tying the payout of RSUs and PSUs to the value of Aimia's Shares. The plan also promotes employee retention through RSUs and executive retention through PSUs. RSUs and PSUs vest no later than December 31st of the third calendar year following the calendar year in which the share unit award is granted, and will be settled in cash or in Shares purchased from the open market, at the option of Aimia.

Aimia also has a deferred share unit plan, details of which, along with details on the LTIP and SUP, can be found under "Appendix B – INCENTIVE PLANS".

Retirement Plans

Aimia's executives participate in retirement plans that reflect market practices and conditions in the various countries in which Aimia operates. Summaries of the retirement plans available to Aimia's Senior Management in each region are as follows:

Canada: Retirement savings for Canadian-based Senior Management are delivered through a registered defined contribution pension plan (the "**Defined Contribution Plan**") and a supplementary executive retirement plan (the "**SERP**"). The Defined Contribution Plan involves annual contributions through co-payment by Senior Management and Aimia equal to 15% of base salary, up to the annual maximums permitted under Canadian tax legislation. Once such maximums are met, a Corporation-paid SERP completes the contribution to achieve the target annual contribution.

United Kingdom: Executives based in the United Kingdom participate in a retirement savings plan established for all UK-based employees. Under the plan, Aimia contributes 10% of base salary provided the executive also contributes 5% of base salary. There is no supplemental retirement plan for UK-based Senior Management.

Perquisites and Other Benefits

Aimia's executive benefits, pension and perquisite programs have been designed to reflect competitive market practices in each of the regional markets where Aimia competes for talent. Details on the value of these programs to Aimia's NEOs are included in the Summary Compensation Table on page 53. In addition to these benefits, Aimia's NEOs are provided with perquisite allowances ranging from 10% to 15% of their base salaries, subject to a maximum of $90,000 for the CEO and 70,000 (in local currency) for all other NEOs. NEOs also receive Aeroplan Program membership privileges.

Executives also participate in the same benefits programs offered to all employees. These programs reflect typical market practices and conditions in the various countries in which Aimia operates, and include mandatory and voluntary participation options for employees and their eligible dependents. Key elements of the benefit plans are basic group life insurance, accidental death and dismemberment insurance, short- and long-term disability coverage, medical and dental coverage, out-of-country insurance and supplementary life and accidental death and dismemberment insurance.

Pay Mix

The following table provides the "pay mix" (as hereinafter defined) of the total compensation awarded in 2015 for each of the NEOs. "Pay mix" is the resulting relative value of each compensation element following the allocation of total compensation value. It is expressed as a percentage of the total compensation.

Name and Principal Position	% of Total Compensation from Salary	% of Total Compensation from Share-Based Awards	% of Total Compensation from Option-Based Awards	% of Total Compensation from Short-Term Incentive Plans	% of Total Compensation from Pension Value	% of Total Compensation from All Other Compensation
Rupert Duchesne CEO	25%	30%	20%	16%	3%	6%
David L. Adams CFO	33%	25%	16%	14%	4%	8%
David Johnston COO	34%	23%	15%	18%	0%	10%

Name and Principal Position	% of Total Compensation from Salary	% of Total Compensation from Share-Based Awards	% of Total Compensation from Option-Based Awards	% of Total Compensation from Short-Term Incentive Plans	% of Total Compensation from Pension Value	% of Total Compensation from All Other Compensation
Vince Timpano President, Americas Coalitions[1]	34%	26%	17%	11%	4%	8%
Elizabeth Graham EVP, Operations & Strategic Initiatives	32%	24%	16%	14%	4%	10%

(1) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

The percentage of NEO total cash compensation (base salary and short-term incentive) and total compensation that resulted from the achievement of individual performance objectives within the Short-Term Incentive Plan that are based on qualitative and quantitative assessment of metrics that are not fully disclosed, as described on page 40, is shown in the following table. The HRCC believes that the performance objectives for both disclosed and undisclosed metrics are appropriately ambitious and significantly difficult to meet to ensure the leadership across the organization recognizes and delivers upon our performance-based rewards philosophy.

	% of Compensation Based on Metrics Not Fully Disclosed	
Name and Principal Position	**% of Total Cash Compensation[1]**	**% of Total Compensation**
David L. Adams CFO	0%	0%
David Johnston COO	0%	0%
Vince Timpano President, Americas Coalitions[2][3]	3.45%	1.55%
Elizabeth Graham EVP, Operations & Strategic Initiatives	0%	0%

(1) Represents base salary plus short-term incentive.
(2) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.
(3) The metrics that are not fully disclosed for the compensation of the President, Americas Coalitions also includes regional Free Cash Flow, as discussed in "Statement of Executive Compensation - Compensation Discussion and Analysis – Elements of Aimia's Compensation Program – Short-Term Incentive Plan."

2015 Compensation

Short-Term Incentive Plan Results

The Short-Term Incentive Plan threshold, target, and maximum performance objectives for 2015 for the NEOs are presented in the following table, along with the reported full year 2015 results and the adjusted results for A-EBITDA, FCF and Adjusted Net Earnings reflecting the exclusion of severance charges, exclusion of the benefit from the reduction in the migration provision and exclusion of the benefit related to the Air Canada share sale gain.

	2015 Performance Objectives			2015 Results	
	Threshold	Target	Maximum	As reported including extraordinary events	Adjusted to exclude extraordinary events
Corporate Performance Objectives and Results (in millions of CAD)					
A-EBITDA	$214.7	$238.5	$262.4	$263.4	$233.4
Free Cash Flow	$199.4	$221.5	$243.7	$202.3	$206.8
Adj. Net Earnings	$125.0	$138.9	$152.8	$174.8	$137.2
Regional Performance Objectives and Results					
Canada (in millions of CAD)(1)					
A-EBITDA	$237.5	$263.9	$290.3	$272.3	$229.7
Gross Billings	$1,429.9	$1,489.5	$1,549.1	$1,356.6	$1,356.6

(1) Free Cash Flow also constitutes one of the performance objectives for the Canadian region and represents 10% of target short-term incentive, or 3.9% of target total cash compensation paid to the President, Americas Coalitions. Aimia believes that regional Free Cash Flow metrics are competitively sensitive and therefore does not disclose them in its publicly available financial information. The regional Free Cash Flow objectives approved by the Board of Directors are appropriately ambitious and significantly difficult to achieve, so as to align with our performance-based rewards philosophy.

CEO Compensation

The Chair of the HRCC works closely with the Chair of the Board of Directors in completing the final performance appraisal of the CEO. The Chair submits the annual performance appraisal and accompanying compensation recommendations to the HRCC for review and to the Board of Directors for approval.

In order to ensure alignment between the CEO and the rest of his senior executive team, the CEO participates in the same Short-Term Incentive Plan as described in the section titled "*Short-Term Incentives*" starting on page 40. A full discussion of the 2015 business targets, results achieved, and the HRCC's evaluation of performance relative to the targets is provided on page 49.

In 2015, the Board of Directors set five strategic objectives for the CEO:

1. Achieve Aimia's financial objectives
2. Further develop Aimia's credibility and reputation with key external stakeholders
3. Renew and develop foundations for growth
4. Build on Aimia's global business strategy
5. Evolve organizational effectiveness globally

At the end of the year, the HRCC assessed the CEO's performance against these objectives. In the view of the HRCC, the CEO delivered well in several respects but these achievements were also assessed in the context of overall outcomes for the Corporation in the year, including guidance changes. More specifically, under Mr. Duchesne's leadership:

1. 2015 financial achievement fell close to plan on key financial metrics of Adjusted EBITDA and Free Cash Flow, with Gross Billings below plan, in the context of challenging macroeconomics in key markets. Guidance was adjusted through the course of the financial year in view of impacts from interchange reform and more variable earn rates in the Nectar UK program, with final guidance met at year end. Balance sheet management remained strong, positioning the Corporation to continue share buy-backs with sufficient flexibility remaining to address 2016 and 2017 cash demand.
2. Shareholder and government relations were focus areas in 2015, building on programs in progress with particular attention to issues arising in the year. Dialogue with Shareholders increased substantially to ensure a strong channel was in place to share perspective. Clarity of disclosure improved. Government relations work centred around changes in the Canadian finance ministry and

dialogue related to protection of consumer interests, in particular interchange reform as well as a focus on internationalisation of midsize Canadian corporations.

3. The Aeroplan business grew the active card base 8% above its 2013 pre-transformation base, managing well through a period of interchange reform. Significant progress was also made in building member engagement and adhesion, with the highest ever net promoter score and a 30% increase in the critical look-to-book ratio. Nectar UK was also re-launched on a fully digital basis with revised base/bonus models leading to a 7% increase in net promoter score. A clear decision was made around the lines of business that will drive growth and recurrent sustainable revenue streams, with a focus on core markets, leveraging our core coalition capabilities and Global Loyalty Solutions assets that will deliver returns to shareholders. Businesses in Chile and Italy were closed. Additionally, a process was launched and is currently underway to assess the disposal of non-core assets.
4. Aimia undertook a comprehensive review of its business strategy and plans for growth in 2015. The review resulted in a number of decisions with the goal of simplifying the Corporation's operations, reducing costs and focusing on the Corporation's core businesses while promoting growth and ensuring appropriate allocation of capital for the next three to five years. The CEO led this review in conjunction with the Board, and executed the agreed business transformation, including material cost reduction, to position Aimia for stability and growth. At the same time, a core outsourcing agreement was implemented with HP Enterprise with the benefit of cost reduction and cost avoidance while delivering a nimbler business model and improved security for Aimia and its clients.
5. The CEO led a successful search to ensure smooth succession to the CFO role upon the retirement of the incumbent from March 31, 2016. More broadly, Aimia's executive committee was reset to align to a new divisional structure with effect January 1, 2016. Succession planning was completed through 2015 at executive committee and senior executive levels to ensure continued rigour in developing the talent pipeline to serve future business development and succession requirements. Diversity and inclusion was a particular focus with the development of policy statements and work towards internal targets to further track progress.

For 2015, the HRCC recommended to the Board of Directors that the CEO be awarded an short-term incentive as follows:

Role	**2015 Base Salary Paid** (CAD)	**Target Short-Term Incentive** (% of base salary)	**Payout Achieved** (% of base salary paid)	**Short-Term Incentive Paid** (CAD)
CEO	$938,077	100%	66%[1]	$616,879

(1) Payout based upon adjusted metrics to exclude severance charges, exclude the benefit of the reduction in the card migration provision as well as exclude the investment income from the sale of Air Canada shares in 2015. The HRCC also reduced the individual factor of short-term incentive to zero for the CEO as with all NEOs in light of overall performance and guidance changes.

The CEO participates in the LTIP, with the same terms and conditions as described in the section "Long-Term Incentives" starting on page 43. The CEO's target award value under the LTIP is 200% of his base salary.

For the financial year ended December 31, 2015, the following recommendations on compensation for the CEO were submitted for review and subsequently approved by both the HRCC and the Board of Directors:

- The CEO's base salary was increased as per contract to $950,000 on April 1, 2015 and will remain unchanged in 2016.
- The CEO's annual short-term incentive was unchanged in 2015 at 100% of salary.
- The CEO was awarded a short-term incentive under the Short-Term Incentive Plan in the amount of $616,879 (66% of the base salary earned in 2015, as described above).

- The CEO was granted 366,300 Options under the LTIP and 85,714 PSUs under the SUP on March 10, 2015 with the same vesting terms and conditions as described in the "Long-Term Incentives" section starting on page 43.

CEO's Compensation Lookback

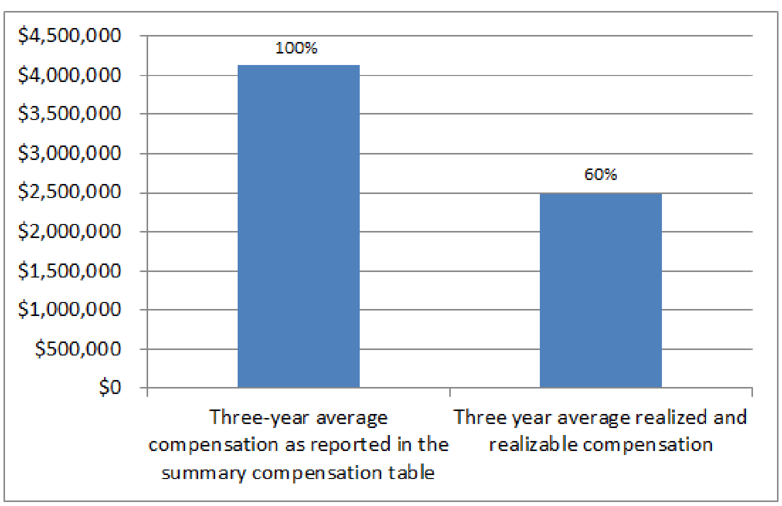
The information in this section is for the three-year period from 2013 to 2015. The table below compares Mr. Duchesne's compensation disclosed in the summary compensation table (excluding pension and other compensation) in each of the past three years with realisable compensation for the same three-year period.

Mr. Duchesne has been the CEO throughout this three-year period. His three-year average realisable pay and his annual realisable pay for the three previous years is materially lower than the reported value disclosed in the summary compensation table. This demonstrates the strong pay for performance alignment in the design and operation of our incentive programs.

	Three-year average	**2015**	**2014**	**2013**
Base salary	869,345	938,077	872,692	797,265
Short-Term Incentive	894,200	616,879	872,692	1,193,027
PSUs paid out	727,667	372,238	764,524	1,046,,239
Options exercised	-	-	-	-
Realised compensation subtotal	**2,491,211**	**1,927,195**	**2,509,908**	**3,036,531**
PSUs outstanding	-	-	-	-
Options granted and outstanding	-	-	-	-
Realisable compensation subtotal	**-**	**-**	**-**	**-**
Total Realised and Realisable compensation	2,491,211	1,927,195	2,509,908	3,036,531
Total Compensation as reported in Summary Compensation Table (excluding pension and other compensation)	4,128,605	3,453,193	5,347,208	3,585,412
% Difference	60%	56%	47%	85%

CEO Three-Year Average Realisable Compensation

The bar charts below show the impact of at-risk pay and the effect that performance and share price have on realisable pay. Realisable pay is 40% lower than the reported value (excluding pension and other compensation).



Named Executive Officer Compensation

All of Aimia's NEOs participate in the same Short-Term Incentive Plan as described in the section titled "Short-Term Incentives" starting on page 40.

The CEO works closely with the Chair of the Board and the HRCC to establish financial and individual performance objectives for each of the Executive Officers of Aimia, including the NEOs. The financial and individual performance metrics are described starting on page 40, with specific individual areas of focus aligned to each executive's role and responsibilities. Each executive's individual strategic objectives include specific targets that would, if made public, provide explicit identification of both the financial and strategic direction of Aimia, including strategic initiatives, and therefore provide highly competitive data as well as inappropriate market guidance to our competitors. The HRCC believes that disclosure of the specific individual strategic objectives under the Short-Term Incentive Plan would seriously prejudice Aimia's interests and significantly weaken its ability to maintain and build market leadership. As a result, these objectives are not disclosed.

The CEO develops an annual performance appraisal for each of the Executive Officers, including the NEOs, based on quantitative results and a qualitative evaluation of each executive's performance measured against the predetermined criteria set at the beginning of each fiscal year. These performance appraisals are used to determine the individual performance rating, which is worth 20% of the target short-term incentive and is presented to the HRCC for subsequent submission for approval by the Board of Directors.

The performance objectives for both disclosed and undisclosed metrics are generally based on strategic activities that are aligned with Aimia's long-range plan, and where applicable must generally meet or exceed the actual results from the prior year. The proportion of total compensation represented by this undisclosed component of the incentive plan is provided in the "Pay Mix" table on page 45 under the column labeled "% of Total Compensation from Short-Term Incentive Plans".

The following table provides additional detail on the short-term incentive calculation for each NEO for 2015. Short-term incentives were determined by using the Short-Term Incentive Plan formula presented in the section "Short-Term Incentives" (the same formula that was used to determine the CEO's short-term incentive) and also reflect any adjustments made by the Board of Directors based on their judgment and discretion. A full discussion of the 2015 targets, results achieved, and the HRCC's evaluation of performance relative to the targets is provided on page 46.

Role	**2015 Base Salary Paid** (CAD)	**Target Short-Term Incentive** (% of base salary)	**Payout Achieved**[(1)] (% of base salary paid)	**Short-Term Incentive Paid** (CAD)
CFO	$475,000	65%	43%	$203,034
COO[(2)]	$811,764	80%	53%	$427,053
President, Americas Coalitions[(3)]	$435,231	65%	31%	$135,113
EVP, Operations & Strategic Initiatives	$400,000	65%	43%	$170,976

(1) Payout based upon metrics adjusted to exclude severance charges, exclude the benefit of the reduction in the card migration provision as well as exclude the investment income from the sale of Air Canada shares in 2015. The HRCC also reduced the individual factor of short-term incentive to zero for all NEOs in light of overall performance and the guidance changes in the year.

(2) All amounts have been converted from British pounds to Canadian dollars using a conversion rate of $2.0551 per GBP, which corresponds to the exchange rate on December 31, 2015.
(3) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

In addition to the short-term incentive awards described in the preceding table, each of the NEOs was granted awards under the LTIP on March 10, 2015 as shown in the following table.

Role	Target Annual LTIP (% of base salary)(1)	Annual 2015 LTIP Awards		
		Options		*PSUs*
		# of Options	Exercise price(2)	# of PSUs
CFO	125%	114,469	$13.30	26,786
COO	125%	173,153	$13.30	40,518
President, Americas Coalitions(3)	125%	106,034	$13.30	24,812
EVP, Operations & Strategic Initiatives	125%	96,395	$13.30	22,556

(1) The annual LTIP mix for NEOs was 40% Options and 60% PSUs.
(2) The estimated fair value of the Options on the date of grant was $2.07.
(3) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

Please refer to the "Summary Compensation Table" on page 53 of this Information Circular for further details on the total compensation awarded to the NEOs for the 2015 financial year.

Compensation Changes for 2016

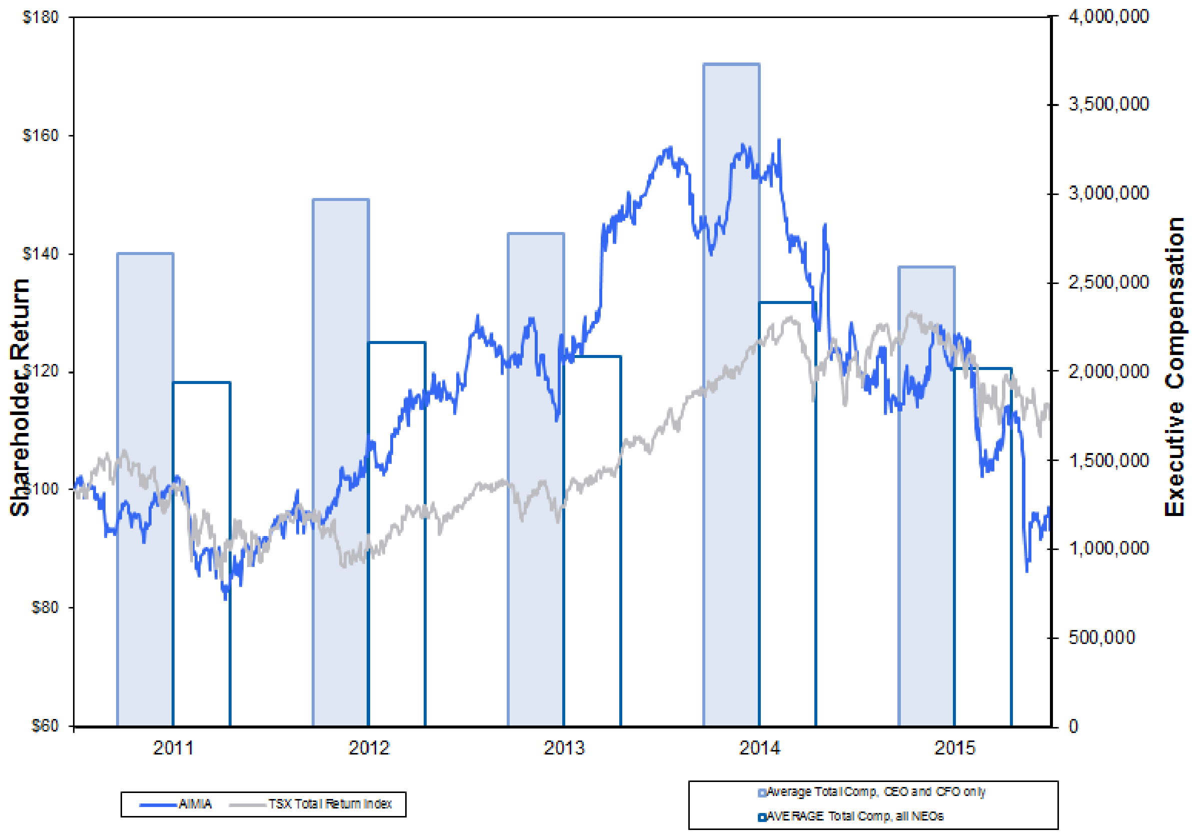
Re-Design of Short-Term Incentive Plan

The Board of Directors made changes to Aimia's Short-Term Incentive Plan to take effect January 1, 2016. The change in design seeks to further align executive pay to performance and Shareholder interests. Under the new plan, all NEO short-term incentive compensation will be calculated with an 80% weighting given to consolidated financial metrics and a 20% weighting given to individual operational and leadership goals. Only consolidated financial metrics will apply rather than a mix of consolidated and regional metrics. The new design for NEOs is therefore:

Aimia Consolidated (80% Weighting)				**Individual Strategic Metrics** (20% Weighting)
A-EBITDA	Free Cash Flow	Adjusted Net Earnings	Gross Billings	
30%	30%	20%	20%	

Alignment of Executive Compensation with Shareholder Interests

The following performance graph compares the total cumulative return of a $100 investment in Aimia's Shares made on January 1, 2011, with the cumulative return on the TSX Composite for the period beginning January 1, 2011 and ended December 31, 2015, and with the average compensation paid to Aimia's CEO and CFO, and to all the NEOs, over the same period of time. It assumes reinvestment of all distributions and dividends during the covered period.



Average compensation is based on the sum of all compensation paid to NEOs as reported in Aimia's proxy circulars for the years ending on December 31, 2011 through to December 31, 2015. For consistency and comparability, in years where more than five NEOs were reported, the sum of the base salary and short-term incentive (or non-equity incentive plan compensation) paid to the five highest-paid NEOs were included in the calculation. Ms. Graham took a leave of absence in 2013. For comparison purposes, her salary and short-term incentive for 2013 have been annualized.

A 4.7% increase was seen over the 2011-2014 period on a compound annual growth rate basis compared to a 4.1% increase for the S&P/TSX Composite Total Return Index.

Despite the solid returns generated over the early part of the 2011-2015 period, 2015 marked a more challenging year. In a more difficult market environment and through a significant transformation, Aimia delivered solid operational results and the Corporation now has a more focused plan and organization and a leaner cost base in place to deliver against its future growth strategy and drive stronger results.

Our 2015 performance led to a 1.4% decrease in Total Shareholder Return over the period from 2011 to the end of 2015 on a compound annual growth basis, compared to a 2.3% increase for the S&P/TSX Composite Total Return Index. The compensation paid to NEOs over the five-year period was reflective of performance, with CEO/CFO and NEO average total compensation levels decreasing by 0.2% and a modest 0.9% increase in total compensation levels for NEOs on a compound annual growth basis.

Average total compensation for the NEOs decreased by 15% from 2014 to 2015, as a result of special long-term incentive rewards granted to three of the NEOs in 2014 to recognize the contribution to value creation which we expect to be delivered over the longer term. Excluding those rewards, average total compensation increased by 4% from 2014 to 2015 (but decreased by 3% on a constant currency basis), with lower achievement levels and the adjustments to financial metric outcomes and individual performance factors as described on page 46 leading to lower short-term incentives awarded in 2015, consistent with Aimia's strong pay for performance alignment.

On a cumulative basis, total compensation paid to NEOs over the last five years represents approximately 3.9% of the $1.48 billion of A-EBITDA generated by Aimia during the period. This reflects a strong alignment of NEO compensation with Shareholder interests. The compensation awarded reflects both fundamental business-building achievements to date, and an incentive to pursue value creation, through a long-term focus on business strategy. In addition, our long-term incentive programs serve the purpose of further tying executive compensation to the long-term performance of Aimia and to Shareholders' interests.

Other Executive Compensation Disclosure

Summary Compensation Table

The following table sets forth the annual total compensation for the financial years ended December 31, 2015, December 31, 2014 and December 31, 2013 for the CEO, the CFO and the three other most highly compensated Executive Officers of Aimia.

Name and Principal Position	Year	Salary ($)	Share-Based Awards[(1)(2)] ($)	Option-Based Awards[(3)] ($)	Non-Equity Incentive Plan Compensation – Short-Term Incentive Plans[(4)] ($)	Pension Value[(5)] ($)	All Other Compensation[(6)] ($)	Total Compensation ($)
Rupert Duchesne CEO	2015	938,077	1,139,996	758,241	616,879	132,077	241,566[(6)(a)]	3,826,836
	2014	872,692	1,800,008[(7)]	1,801,816[(7)]	872,692	130,696	174,832	5,652,736
	2013	797,265	800,056	795,064	1,193,027	114,181	216,985	3,916,578
David L. Adams CFO	2015	475,000	356,254	236,951	203,034	59,957	109,366[(6)(b)]	1,440,562
	2014	475,000	446,871[(7)]	447,325[(7)]	308,750	63,871	70,560	1,812,377
	2013	473,376	296,936	295,062	445,049	61,266	61,386	1,633,075
David Johnston[(8)] COO	2015	811,764	538,889	358,427	427,053	-	250,125[(6)(c)]	2,386,258
	2014	713,291	397,775	398,184	570,633	-	182,189	2,262,072
	2013	687,687	469,381	466,366	823,244	-	207,454	2,654,132
Vince Timpano[(9)] President, Americas Coalitions	2015	435,231	330,000	219,490	135,113	52,770	96,801[(6)(d)]	1,269,405
	2014	420,000	512,502[(7)]	513,018[(7)]	273,000	79,370	74,394	1,872,284
	2013	418,564	262,572	260,875	381,437	71,367	85,140	1,479,955
Elizabeth Graham[(10)] EVP, Operations & Strategic Initiatives	2015	400,000	299,995	199,538	170,976	59,292	122,576[(6)(e)]	1,252,377
	2014	330,769	249,998	250,254	215,000	60,973	70,816	1,177,810
	2013	30,664	250,076	248,474	26,836	51,396	83,515	690,961

(1) This column shows the compensation value that was allocated to PSUs granted in the applicable year.

(2) For the year ended December 31, 2015 the number of PSUs awarded was determined by taking the target PSU value awarded and dividing it by $13.30, which is the average closing price of the Shares on the TSX for March 3, 4, 5, 6, and 9, 2015, the five trading day period following the last day of the black-out period following the announcement of Aimia's annual financial results.

(3) The number of Options granted was determined by taking the target option award value and dividing it by $2.07, the estimated fair market value on the date of grant. The assumptions used to determine the fair value of Options are based on the binomial options pricing model as follows: for the Options granted to NEOs, exercise price: $13.30, which represents the average closing price of the Shares on the TSX for March 3, 4, 5, 6, and 9, 2015, the five trading day period following the last day of the black-out period following the announcement of Aimia's annual financial results; risk-free rate: 0.86%; dividend yield: 5.41%; Share price expected volatility: 25.9%; Option life: 7 years. This valuation is slightly different from the one used to determine the stock-based compensation expense recorded in Aimia's financial statements for the year ended December 31, 2015 because the full 7-year Option term is used to establish the compensation value of the Options, while an expected life of 5.25 years is used to calculate the accounting value for expensing purposes. For accounting purposes, the estimated fair value of an Option as of the date of grant was $1.77.

(4) The amounts in this column are paid as short-term incentives and are reported for the fiscal year in which they were earned. Please refer to "*Short-Term Incentive Plan Adjustments*" on page 42 for a description of such amounts.

(5) This column includes the annual compensatory value from the Corporation retirement plans. Please refer to "Pension Plan Benefits – Defined Contribution Plan Table" below.

(6) "All other compensation" represents perquisites and other personal benefits which in the aggregate amounts to $50,000 or more, or are equivalent to 10% or more of a NEO's total salary for the applicable fiscal year. The type and amount of each perquisite, the value of which exceeds 25% of the total value of perquisites, is separately disclosed for each NEO (if applicable). The value of the dividend equivalents in the form of additional RSUs (granted under the legacy Omnibus Plan), DSUs and PSUs credited during the financial year in NEOs' accounts consistent with the terms of the Omnibus Plan, DSU Plan and/or Share Unit Plan, as applicable, and which are equivalent to the dividends paid on Shares, is also included in this column.

(6)(a) The amount in this column for Mr. Duchesne includes the value of dividend equivalents in the form of additional DSUs and PSUs credited during the financial year to Mr. Duchesne's accounts consistent with the terms of the DSU Plan and Share Unit Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of $128,532, with the balance representing the aggregate value of perquisites and other personal benefits, including $61,610 related to his Corporation-owned vehicle (mainly lease and insurance).

(6)(b) The amount in this column for Mr. Adams includes the value of dividend equivalents in the form of additional DSUs and PSUs credited during the financial year to Mr. Adams' accounts consistent with the terms of the DSU Plan and Share Unit Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of $26,234 with the balance representing the aggregate value of perquisites and other personal benefits, including $35,145 related to his Corporation-owned vehicle (lease and insurance) and a flexible perquisites allowance amount of $27,959.

(6)(c) The amount in this column for Mr. Johnston includes the value of dividend equivalents in the form of additional PSUs credited during the financial year to Mr. Johnston's accounts consistent with the terms of the Share Unit Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of $31,061 as well as a payment of $81,177 by Aimia towards Mr. Johnston's retirement fund with the balance representing the aggregate value of perquisites and other personal benefits, including a flexible perquisites allowance amount of $121,765.

(6)(d) The amount in this column for Mr. Timpano includes the value of dividend equivalents in the form of additional DSUs and PSUs credited during the financial year to Mr. Timpano's accounts consistent with the terms of the DSU Plan and Share Unit Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of $22,549, with the balance representing the aggregate value of perquisites and other personal benefits, including $30,114 related to his Corporation-owned vehicle (lease and insurance) and a flexible perquisites allowance amount of $25,574.

(6)(e) The amount in this column for Ms. Graham includes the value of dividend equivalents in the form of additional DSUs and PSUs credited during the financial year to Ms. Graham's accounts consistent with the terms of the DSU Plan and Share Unit Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of $44,691, with the balance representing the aggregate value of perquisites and other personal benefits, including a flexible perquisites allowance amount of $55,000.

(7) The amount in this column for Mr. Duchesne, Mr. Adams and Mr. Timpano includes the one-time Special Long-Term Incentive Award made in 2014 to reflect the successful negotiation of ten-year financial card deals with TD and CIBC and a four-year renewal with American Express.

(8) All amounts reported for the financial year 2015 have been converted using a conversion rate of $2.0551 per GBP, which corresponds to the exchange rate on December 31, 2015; all amounts reported for the financial year 2014 have been converted using a conversion rate of $1.8058 per GBP, which corresponds to the exchange rate on December 31, 2014; all amounts reported for the financial year 2013 have been converted using a conversion rate of $1.7633 per GBP, which corresponds to the exchange rate on December 31, 2013.

(9) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

(10) Ms. Graham was on leave most of 2013 and part of 2014.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2015 financial year.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[1] ($)	Number of Shares or Units of Shares that have not Vested[2] (#)	Market or Payout Value of Share-Based Awards that have not Vested[3] ($)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed[4] ($)
Rupert Duchesne CEO	366,300	13.30	March 10, 2022	0	236,108	2,221,776	821,858
	490,958	18.15	March 10, 2021	0			
	216,050	15.62	March 7, 2020	0			
	263,280	12.50	March 1, 2019	0			
	196,831	12.79	March 3, 2018	0			
David L. Adams CFO	114,469	13.30	March 10, 2022	0	70,417	662,624	74,569
	121,887	18.15	March 10, 2021	0			
	80,180	15.62	March 7, 2020	0			
	128,350	12.50	March 1, 2019	0			
	95,859	12.79	March 3, 2018	0			
	90,986	10.85	March 4, 2017	0			
David Johnston COO	173,153	13.30	March 10, 2022	0	92,484	870,274	N/A
	108,497	18.15	March 10, 2021	0			
	126,730	15.62	March 7, 2020	0			
	148,100	12.50	March 1, 2019	0			
	125,384	12.79	March 3, 2018	0			
	100,000	11.33	January 10, 2017	0			
Vince Timpano[5] President, Americas Coalitions	106,034	13.30	March 10, 2022	0	69,859	657,373	46,161
	139,787	18.15	March 10, 2021	0			
	70,890	15.62	March 7, 2020	0			
	103,670	12.50	March 1, 2019	0			
	88,574	12.79	March 3, 2018	0			
	101,096	10.85	March 4, 2017	0			

Name	Option-Based Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options(1) ($)	Share-Based Awards: Number of Shares or Units of Shares that have not Vested(2) (#)	Market or Payout Value of Share-Based Awards that have not Vested(3) ($)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed(4) ($)
Elizabeth Graham EVP, Operations & Strategic Initiatives	96,395	13.30	March 10, 2022	0	52,340	492,519	358,444
	68,189	18.15	March 10, 2021	0			
	67,520	15.62	March 7, 2020	0			
	123,420	12.50	March 1, 2019	0			
	86,273	12.79	March 3, 2018	0			
	22,163	10.85	March 4, 2017	0			

(1) The value of unexercised in-the-money Options at financial year-end is calculated on outstanding vested and unvested Options and based on the difference between the closing price of the Shares on December 31, 2015 on the TSX ($9.41) and the exercise price.

(2) PSUs granted under the LTIP and SUP. The numbers shown in this column are the unvested balances of PSUs in the individual accounts as at December 31, 2015. The numbers include PSUs that were approved for vesting by the Board of Directors on February 24, 2016, on recommendation of the HRCC.

(3) The amounts shown in this column are the product of the total number of unvested PSUs, excluding dividends, held in the individual accounts as at December 31, 2015 multiplied by the closing price of the Shares on the TSX as of December 31, 2015 ($9.41), assuming target performance metrics will be met. The actual number of PSUs that could vest is subject to each NEO's continued employment up to the end of the respective cycles, and achievement of Aimia's performance targets for the respective cycles and the Board's approval.

(4) The amounts shown in this column are the product of the total number of vested DSUs that have not been paid out or distributed as at December 31, 2015 multiplied by the closing price of the Shares on the TSX as of December 31, 2015 ($9.41).

(5) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table indicates for each of the NEOs the value on vesting of all awards and the short-term incentive payout during the 2015 financial year.

Name	Option-Based Awards Value Vested During the Year(1) ($)	Share-Based Awards Value Vested During the Year(2) ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) ($)
Rupert Duchesne CEO	112,260	827,348	616,879
David L. Adams CFO	54,708	129,936	203,034
David Johnston COO	66,118	143,347	427,053
Vince Timpano(4) President, Americas Coalitions	46,445	103,864	135,113
Elizabeth Graham EVP, Operations & Strategic Initiatives	51,411	146,861	170,976

(1) The amounts in this column represent the product of the number of Options that vested during the year ended on December 31, 2015 multiplied by the difference between the closing price of the Shares on the TSX on the vesting dates, namely on March 2, 2015 ($13.60) ($1.10 in-the-money), March 3, 2015 ($13.60) ($0.81 in-the-money), March 9, 2015 ($12.91) ($2.71 out-the-money), March 10, 2015 ($13.10) ($5.05 out-the-money) and their exercise price.

(2) The amounts shown in this column include the value, based on the share price on the payment date, of the vested PSUs awarded to Messrs. Duchesne, Adams, Johnston and Timpano and Ms. Graham on March 1, 2012 that vested on March 10, 2015 pursuant to the terms of their grant. The amounts include the sum of the value of (i) vested PSUs plus (ii) the value of the dividend equivalents in the form of additional DSUs, which accrued and vested during the financial year.

(3) The amounts in this column represent the annual short-term incentives paid with respect to the 2015 financial year as presented in the "Summary Compensation Table" on page 53.

(4) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

Securities Authorized for Issuance under Equity Compensation Plan

The LTIP is the only compensation plan under which equity securities of Aimia have been authorized for issuance. Please see "Appendix B – INCENTIVE PLANS" for a description of the plan.

The following table outlines the number of Shares to be issued upon the exercise of outstanding Options under the LTIP, the weighted average exercise price of the outstanding Options, and the number of Shares available for future issuance under the LTIP, all as at December 31, 2015.

Plan Category	(a) Number of Securities to be Issued upon Exercise of Outstanding Options as at December 31, 2015	(b) Weighted-Average Exercise Price of Outstanding Options as at December 31, 2015	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) as at December 31, 2015
Equity Compensation Plans Approved by Securityholders	9,837,984	$14.49	4,700,977
Equity Compensation Plans Not Approved by Securityholders	-	$0	-
TOTAL	9,837,984	$14.49	4,700,977

Pension Plan Benefits

The following table sets forth the changes in the aggregate accumulated values in the Defined Contribution Plan and the SERP for each NEO in the past fiscal year.

Defined Contribution Plan Table

Name	Accumulated Value at Start of Year ($)	Compensatory[1] ($)	Accumulated Value at Year End ($)
Rupert Duchesne CEO	1,095,180	132,077	1,257,847
David L. Adams CFO	535,075	59,957	616,560
David Johnston[2] COO	-	-	-

Name	Accumulated Value at Start of Year ($)	Compensatory[1] ($)	Accumulated Value at Year End ($)
Vince Timpano[3] President, Americas Coalitions	509,533	52,770	585,366
Elizabeth Graham EVP, Operations & Strategic Initiatives	591,744	59,292	681,339

(1) Employer contribution in 2015 under the Defined Contribution Plan and SERP, as described under "Retirement Plans" on page 45 and below.

(2) Mr. Johnston does not participate in a Defined Contribution Plan or the SERP. Aimia's contribution to Mr. Johnston's retirement fund is reported in the "Summary Compensation Table under "All Other Compensation".

(3) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

All NEOs based in Canada participate in Aimia's Defined Contribution Plan. Under this plan, each NEO contributes 7.5% of his base salary to the plan annually and Aimia makes a matching contribution equal to 7.5% of such NEO's base salary on an annual basis.

In the event that the combined employer and employee contributions exceed the money purchase limit as defined in the *Income Tax Act* (Canada), Aimia will contribute 15% of the NEO's pensionable earnings (less the combined amount contributed to the Defined Contribution Plan) to the SERP.

The NEO based in the United Kingdom received a contribution from the employer equal of 10% of base salary towards his retirement fund in 2015. There is no supplemental retirement plan for UK-based NEOs.

Termination and Change of Control Benefits

Termination Without Cause

All of the NEOs benefit from severance arrangements upon termination without cause.

If the employment of a NEO (other than the CEO) is terminated without cause, the NEO is entitled to severance equal to 12 months of base salary, with an additional month per year of continuous service exceeding 12 years, up to an all-inclusive maximum of 24 months (subject to a minimum period of 18 months for Mr. Adams) (the "**Severance Period**"). Each of the NEOs is also entitled to a lump sum cash amount equal to the product of (i) the number of months included in the Severance Period divided by 12; and (ii) the average amount of the short-term incentive which was paid to the NEO in respect of each of the two calendar years preceding termination. In addition, within 30 days following the approval by the Board of Directors of Aimia's audited annual financial statements for the year during which the NEO was terminated, and provided that the corporate performance during the year of such termination results in the payment of short-term incentives and the NEO would have been normally entitled to a short-term incentive, he/she will be entitled to an amount equal to the target short-term incentive for the calendar year of such termination, adjusted for individual and financial goal outcomes as appropriate, multiplied by the number of days from January 1 of the calendar year of such termination to the date of termination, divided by 365. Furthermore, each of the NEOs will continue to receive basic health, dental and life insurance benefits, as well as an annual spending perquisites allowance until the earlier of the expiry of the Severance Period or the date the NEO secures alternate employment with comparable perquisites. The NEO shall also be deemed to accumulate service during the Severance Period for purposes of the SERP and Defined Contribution Plan (retirement savings plan in the case of Mr. Johnston) and the NEO and Aimia shall continue to make the required contributions to the SERP and Defined Contribution Plan (retirement fund in the case of Mr. Johnston) during the Severance Period, in accordance with the terms of the plans.

Mr. Duchesne's employment agreement provides that if his employment is terminated by Aimia without cause, he is entitled to a lump sum severance payment equal to 24 months of his base salary plus two times the average amount of his short-term incentive received in each of the two calendar years preceding the year of termination, and he will continue to be entitled to the benefits, perquisites and other payments, as described above for the other NEOs, for 24 months following his termination without cause. In addition, within 30 days following the approval by the Board of Directors of Aimia's audited annual financial statements for the year during which Mr. Duchesne was terminated, Mr. Duchesne will be entitled to an amount equal to the short-term incentive for the calendar year of such termination multiplied by the number of days from January 1 of the calendar year of such termination to the date of termination, divided by 365.

All of the agreements for the NEOs described above provide for non-compete and non-solicitation restrictions upon termination of employment.

Change in Control Policy

Aimia's change in control policy, adopted by the Board of Directors on June 19, 2008, and last amended March 28, 2013, upon recommendation of the HRCC (the "**Change in Control Policy**"), is designed to (a) retain certain Executive Officers of Aimia (each, a "**Specified Executive**") through a period of potential uncertainty; (b) enhance the value of Aimia and preserve value for Shareholders; (c) preserve the neutrality of the Specified Executives in negotiating and executing a potential Change in Control (as defined in the Change in Control Policy) transaction; (d) ensure that the Specified Executives' focus is on the best potential outcome for Shareholders; and (e) provide certain arrangements for Specified Executives whose employment with Aimia is terminated following a Change in Control. The Change in Control Policy provides for a "double trigger" approach and no payments or incentive awards vesting acceleration is triggered solely as a result of a Change in Control.

The Change in Control Policy provides that in the event of a Specified Executive's Termination Due to a Change in Control (defined in the Change in Control Policy as termination without cause during the period commencing thirty (30) days prior to the Change in Control and ending on the date which is twenty-four (24) months after the Change in Control or resignation for good reason (a substantive and material unilateral change in the terms of employment) within twenty-four (24) months after the Change of Control), the Specified Executive shall be entitled to receive (a) an amount equal to the Specified Executive's accrued but unpaid annual salary for the period to and including the termination date, together with an amount equal to any accrued but unused vacation entitlement; (b) an amount equal to the short-term incentive the Specified Executive would be entitled to receive, prorated until the termination date; (c) a lump sum equal to the Specified Executive's annual salary for a period equal to the product of: (A) twelve (12) months, with an additional month per year of continuous service exceeding 12 years; and (B) one and a half, up to an all-inclusive maximum period of twenty-four (24) months (such product, the "**CIC Severance Period**"); (d) a lump sum equal to, the product of (A) the Specified Executive's average short-term incentive paid in the last two fiscal years prior to the Change in Control by (B) the number of months included in the CIC Severance Period of such Specified Executive, divided by 12; (e) the perquisites listed in the Specified Executive's employment agreement, for a period equivalent to the earlier of the end of the CIC Severance Period or the date the Specified Executive secures alternate employment with comparable perquisites; (f) coverage under all group, life, medical, dental, supplementary life, annual health spending and similar account benefits listed in the Specified Executive's employment agreement for a period equivalent to the earlier of the end of the CIC Severance Period or the date the Specified Executive secures alternate employment with comparable benefits; (g) reimbursement for all expenses incurred, in accordance with Aimia's expense reimbursement policy; (h) subject to the terms of any applicable indemnification agreements, maintenance of coverage for the maximum extended reporting period available under any directors' and officers' liability insurance that is in place at the time of the termination; and (i) the executive shall also be deemed to accumulate service during the CIC Severance Period for purposes of the SERP and Defined Contribution Plan and the executive and Aimia shall continue to make the required contributions to the SERP and Defined Contribution Plan during the CIC Severance Period, in accordance with the terms of the plans. Such entitlements under the Change in Control Policy are conditional upon the Specified Executive's compliance with obligations related to loyalty, confidentiality, non-disclosure, ownership of intellectual property, files and other property as well as obligations related to non-competition and non-solicitation for the duration of the severance period. The CEO has a legacy change of control agreement that was initially negotiated in 2008 that provides that his entitlements are to 36 months of salary and three times short-term incentive, rather than the 24 months and two times referenced above.

In the event of a Specified Executive's Termination Due to a Change in Control, all Options and PSU awards granted pursuant to the LTIP or SUP (or any other future similar plan) held by the Specified Executive shall be accelerated and become fully vested; and the Specified Executive shall be entitled to payments under any deferred compensation, pension or supplementary retirement plans offered by Aimia, to the extent the Specified Executive participates in such plans and subject to the terms contained therein.

Pursuant to his legacy agreement, if the CEO resigns following a Change in Control (defined in the Change in Control Policy as resignation within twelve (12) months after the date of the Change in Control), he is entitled to all payments, benefits, and rights under the Change in Control Policy, except that his entitlement is to a reduced lump sum payment, as described in (e) above, of two times his annual salary and two year average short-term incentive. Any unvested Options would be forfeited and any unvested PSUs would be paid on a pro-rata basis assuming target performance metrics had been met. Similarly, Mr. Adams has a legacy change of control agreement initially negotiated on May 7, 2009 that specifies that, subject to his continued employment with Aimia for at least six months after the Change in Control date, in the event of his Resignation Following a Change in Control, as defined in the Change in Control Policy, Mr. Adams would be entitled to eighteen (18) months' severance benefits and in such instance, no vesting acceleration would apply to any outstanding unvested Options and PSUs.

Aimia implemented a policy effective March 28, 2013 that future change of control agreements will provide for severance and vesting of equity on a double trigger basis (requiring a change of control and a without fault termination or constructive termination) and that the maximum severance multiplier is two times salary, short-term incentive, benefits, pension and perquisites.

Incremental Benefits Payable Upon the Occurrence of Certain Events, as of December 31, 2015

The following table presents the estimated incremental benefits that would have been payable to the NEOs had certain events, as indicated therein, occurred on December 31, 2015. In all instances, the value of long-term incentive plans is estimated based on the closing price of the Shares on the TSX as of December 31, 2015 ($9.41). All values for Mr. Johnston have been converted to Canadian dollars at an exchange rate of 2.0551.

Event as of December 31, 2015	**Rupert Duchesne** CEO	**David L. Adams** CFO	**David Johnston** COO	**Vince Timpano** President, Americas Coalitions[1]	**Elizabeth Graham** EVP, Operations & Strategic Initiatives
Resignation (other than for good reason) and Termination with Cause					
	Forfeiture of unvested LTIPs and access to accrued obligations.				
Retirement					
Full vesting of PSUs[2]	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Eligible for retirement
Termination without Cause or resignation for good reason					
Pro-rata vesting of PSUs[3]	-	-	-	-	-
Severance[4][5]	$4,491,229[6]	$1,494,138[7]	$1,826,457[8]	$899,734[8]	$1,645,867[8]
Forfeiture of unvested Options, if any[9]	-	-	-	-	-
	$4,491,229	$1,494,138	$1,826,457	$899,734	$1,645,867
Resignation (other than for good reason) following a Change in Control					
Severance[4][5]	$4,491,229[10]	$1,494,138[11]	N/A[12]	N/A [12]	N/A [12]
Pro-rata vesting of PSUs for the CEO only	$899,588	N/A	N/A	N/A	N/A
Accelerated Vesting of Options[13]	-	-	-	-	-
	$5,390,817	$1,494,138	$-	$-	$-

Event as of December 31, 2015	Rupert Duchesne CEO	David L. Adams CFO	David Johnston COO	Vince Timpano President, Americas Coalitions(1)	Elizabeth Graham EVP, Operations & Strategic Initiatives
Termination Due to a Change in Control (including Resignation for good reason)					
Severance(14)	$6,736,844	$1,494,138	$2,739,685	$1,349,600	$2,421,486
Accelerated vesting of Options(15)	$0	$0	$0	$0	$0
Full vesting of PSUs(2)	$1,792,797	$500,303	$612,558	$514,533	$355,813
Acceleration of DSUs(16)	-	-	-	-	-
	$8,529,641	$2,106,696	$3,239,988	$1,864,133	$2,777,299

(1) Updated title for the President and CEO, Canada, which took effect January 1, 2016 to align with the move to a divisional business structure.

(2) The amount represents the full vesting of all PSUs unvested on December 31, 2015, assuming target performance metrics would have been met.

(3) In case of involuntary termination, PSUs vest on a pro-rata basis subject to any performance conditions with payouts on the normal vesting date.

(4) The estimated severance benefits are calculated based on the applicable NEO's 2015 annual base salary, the 2-year average short-term incentive paid for fiscal years 2013 and 2014, the perquisites and Aimia's contributions to the NEO's Defined Contribution Plan and SERP or retirement fund paid in 2015. Severance benefits would also include the continuance of group benefits for the shorter of the duration of the severance period or the period from the termination date to the date the NEO secures alternate employment.

(5) The NEO is also entitled to the payment of any accrued but unpaid annual salary and prorated short-term incentive for the period up to and including the termination date. For 2015, these amounts are fully disclosed within the amounts included in the Summary Compensation Table and therefore not included in the estimated severance benefits presented in this table.

(6) In the event of his termination without cause or resignation for good reason, Mr. Duchesne is entitled to 24 months' severance benefits calculated on the basis described in Notes (4) and (5) above.

(7) In the event of his termination without cause or resignation for good reason, Mr. Adams is entitled to severance benefits calculated on the basis described in Notes (4) and (5) above, for a severance period equivalent to 18 months. Aimia has entered into an agreement with Mr. Adams in respect of his retirement from the Corporation as of March 31, 2016, whereby he will receive the severance benefits so described.

(8) In the event of their termination without cause or resignation for good reason, Mr. Johnston, Mr. Timpano and Ms. Graham are entitled to severance benefits calculated on the basis described in Notes (4) and (5) above, for a severance period equivalent to 12 months plus 1 month per year of service exceeding 12 years, up to a maximum severance period of 24 months.

(9) Unvested Options outstanding at the termination date would be forfeited. Any exercisable Options outstanding at the termination date would expire on the earlier of thirty (30) days after the termination date and the original expiry date.

(10) In the event of his Resignation Following a Change in Control as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy", Mr. Duchesne would be entitled to 24 months' severance benefits calculated on the basis described in Notes (4) and (5) above and in such instance, any unvested PSUs would have been paid on a pro-rata basis assuming target performance metrics had been met with the balance forfeited. No vesting acceleration would apply to any outstanding unvested Options. Similarly, the DSU Plan does not provide for the acceleration of DSU vesting.

(11) Mr. Adams' employment contract specifies that, subject to his continued employment with Aimia for at least six months after the Change in Control date, in the event of his Resignation Following a Change in Control, as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy", Mr. Adams would be entitled to 18 months' severance benefits (calculated on the basis described in Notes (4) and (5) above).

(12) In the event of their resignation other than for good reason, NEOs, with the exception of Mr. Duchesne and Mr. Adams, as described in Notes (10) and (11) respectively, are not entitled to any severance benefits. Furthermore, any outstanding unvested PSUs, DSUs and Options would be forfeited as of the resignation date.

(13) There is no acceleration of Options upon resignation (other than for good reason) following a Change in Control.

(14) In the event of their Termination Due to a Change in Control as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy", the NEOs, other than Mr. Duchesne, would be entitled to severance benefits for a period of 12 months plus 1 month per year of service in excess of 12 years, multiplied by 1.5, up to a maximum of 24 months. Based on their service with Aimia on December 31, 2015, Mr. Adams', Mr. Johnston's, and Mr. Timpano's severance period would have been 18 months and Ms. Graham's severance period would have been 24 months. Mr. Duchesne's severance period pursuant to the Change in Control Policy would have been 36 months. The severance amounts would be calculated on the basis described in Notes (4) and (5) above.

(15) Had a Termination Due to a Change in Control, as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy" occurred on December 31, 2015, any outstanding unvested Options held by all NEOs would have vested, whether or not any applicable performance condition had been met.

(16) Neither the DSU Plan nor the Change in Control Policy provide for the accelerated vesting of DSUs pursuant to a Termination Due to a Change in Control as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy" above. The Board could, however, make such provision for the protection of the rights of the participants as the Board in its discretion considers appropriate in the circumstances.

Compensation of Directors

The compensation structure of the Board of Directors is designed to attract and retain highly talented and experienced directors, leading to the long-term success of the Corporation. This requires that Directors be adequately and competitively compensated. The Board of Directors has determined that the Directors of the Corporation should be compensated in a form and amount which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation. As part of its mandate, the Governance and Nominating Committee reviews on a regular basis the adequacy and form of Director compensation.

Summary of Board Compensation

As of March 14, 2016, Director compensation is as follows:

Directors receive a base annual retainer of $50,000 while the Chairman of the Board receives an annual retainer of $200,000. Except for the Chairman of the Board who is granted $161,000 in DSUs per year (issued quarterly), Directors are granted $50,000 in DSUs per year (issued quarterly) and are awarded meeting fees for Board and Committee meetings of $1,500 per meeting (whether in person or by phone).

Directors also receive additional retainers of $20,000, $15,000 and $12,000 per year if they chair the Audit Committee, the HRCC or the Governance and Nominating Committee, respectively. Members of the Audit Committee, the Governance and Nominating Committee and the HRCC receive additional annual retainers of $5,000, $3,000 and $3,000, respectively.

Directors can elect yearly to receive up to one hundred percent (100%) of their base annual retainer, Committee retainer and meeting fees in DSUs. Please refer to “Appendix B – INCENTIVE PLANS” for a description of the DSU Plan.

In 2015, Directors also received Aeroplan Program membership privileges and a discretionary travel award of up to $20,000 per year on Star Alliance carriers. Directors could elect to receive the discretionary travel award of $20,000 in DSUs. Effective as of January 1, 2016, following a review by the Board of Directors, assisted by compensation consultants, Director compensation was amended, among other things, to eliminate the discretionary travel award of up to $20,000 per year on Star Alliance carriers.

Directors are reimbursed for travel and out-of-pocket expenses incurred in attending meetings of the Board of Directors or the Committees, as applicable.

The following table provides details on Board and Committee retainers and fees received by Directors during the 2015 financial year:

Type of Fee	Total[2]	Total DSUs
Chairman of the Board’s retainer[1]	$200,000	8,000
Directors’ retainer	$45,000	2,100
Committee Chairs’ retainers:		
• Audit Committee	$18,000	-
• HRCC Committee	$13,000	-
• Governance and Nominating Committee	$12,000	-
Committee members’ retainers:		
• Audit Committee	$5,000	-
• HRCC Committee	$2,500	-
• Governance and Nominating Committee	$2,500	-
Meeting fees (per meeting)	$1,500	

Type of Fee	Total[2]	Total DSUs
Travel award (discretionary)[3]	up to $20,000	

(1) The Chairman of the Board receives no additional Director retainer, Committee Chair retainer or Committee member retainer.
(2) Directors can elect yearly to receive up to one hundred percent (100%) of their base annual retainer, Committee retainer and meeting fees in DSUs. Please refer to "Appendix B – INCENTIVE PLANS" for a description of the DSU Plan.
(3) In 2015, Directors could elect to receive the discretionary travel award of $20,000 in DSUs.

Director Share Ownership Requirements

The Corporation's shareholding guidelines for directors (the "**Shareholding Guidelines for Directors**") were adopted by the Board of Directors on November 14, 2008 and amended on January 1, 2016 and are designed to promote Share ownership by Directors to better align their interests with those of Shareholders.

The Shareholding Guidelines for Directors require Directors to hold Shares or DSUs with an aggregate minimum value (the "**Minimum Share Ownership Value for Directors**") at least equal to five (5) times the annual retainer within a five-year period from the date of first appointment to the Board. Directors are not permitted to purchase financial instruments that are designed to hedge or offset a decline in value of the Corporation's securities granted as compensation or held, directly or indirectly, by Directors.

The extent to which the Minimum Share Ownership Value for Directors is achieved will be evaluated annually. Until the Minimum Share Ownership Value for Directors has been achieved, fifty percent (50%) of a Director's annual base retainer will be paid in DSUs.

As at the date hereof, other than Ms. Griffin, who joined the Board of Directors in January 2016 and Ms. Horowitz, who joined the Board of Directors in December 2012, all Directors comply with the Shareholding Guidelines for Directors. As Mr. Duchesne is Group Chief Executive, he does not receive an annual retainer for his services to the Board of Directors. Pursuant to the Shareholding Guidelines, Mr. Duchesne must achieve a minimum ownership level of Shares, PSUs, DSUs or options equal to four (4) times his salary. As at the date hereof, Mr. Duchesne meets the Corporation's Shareholding Guidelines for Executives.

Director Compensation Table

The following table provides details of the compensation received by Directors during the 2015 financial year:

	Fees Received					
Name[1]	**Retainer[2] ($)**	**Attendance[3] ($)**	**Share-Based Awards[4] ($)**	**All Other Compensation[5] ($)**	**Total ($)**	**Percentage of Compensation paid in Share-Based Awards[6] %**
Robert E. Brown	200,000	—	101,560	81,844	383,404	43%
Roman Doroniuk	65,500	28,500	26,660	49,986	170,646	25%
Joanne Ferstman	56,389	34,500	26,660	69,201	186,750	95%
Michael M. Fortier	56,600	34,500	26,660	44,409	162,169	94%
Beth S. Horowitz	52,500	24,000	26,660	38,324	141,484	22%
David H. Laidley	52,500	28,500	26,660	75,437	183,097	48%

Name[1]	Fees Received: Retainer[2] ($)	Fees Received: Attendance[3] ($)	Share-Based Awards[4] ($)	All Other Compensation[5] ($)	Total ($)	Percentage of Compensation paid in Share-Based Awards[6] %
Douglas D. Port	59,500	34,500	26,660	51,613	172,273	53%
Alan P. Rossy	52,500	34,500	26,660	44,701	158,361	30%
TOTAL	595,489	219,000	288,180	455,515	1,558,184	

(1) As Group Chief Executive, Rupert Duchesne receives no remuneration for serving as a Director. His compensation as Group Chief Executive is disclosed under "Other Executive Compensation Disclosure" – "Summary Compensation Table" and "Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation of Named Executive Officers".

(2) These amounts represent all retainer fees (Board and Committees, as the case may be), including those paid in DSUs.

(3) These amounts represent all attendance fees, including those paid in DSUs.

(4) These amounts represent the total value of the DSUs granted on a quarterly basis to each Director, based on the average closing price of the Shares on the TSX for the five (5) trading days immediately preceding the date of award of the DSUs.

(5) These amounts represent the value attributed to Aeroplan Program membership privileges and any portion of the $20,000 discretionary travel allowance used by Directors or paid in the form of DSUs as well as dividends on DSUs earned that were reinvested as additional DSUs in 2015 valued using the average closing price of the Shares on the TSX for the five (5) trading days immediately preceding the dividend payment dates.

(6) These amounts represent the percentage of aggregate compensation paid in the form of DSUs and include the portion of the retainer and attendance fees and the $20,000 discretionary travel allowance paid in the form of DSUs.

Outstanding Share-Based Awards

The table below reflects all share-based awards outstanding as at December 31, 2015 for non-executive Directors:

Name	Share-based Awards: Number of shares or units of shares that have not vested[1] (#)	Share-based Awards: Market or payout value of share-based awards that have not vested[2] ($)	Share-based Awards: Market or payout value of share-based awards not paid out or distributed[2] ($)
Robert E. Brown	64,240	$604,498	$604,498
Roman Doroniuk	24,158	$227,327	$227,327
Joanne Ferstman	59,009	$555,275	$555,275
Michael M. Fortier	26,342	$247,878	$247,878
Beth S. Horowitz	7,552	$71,064	$71,064
David H. Laidley	59,631	$561,128	$561,128
Douglas D. Port	27,213	$256,074	$256,074

Name	Share-based Awards		
	Number of shares or units of shares that have not vested(1) (#)	Market or payout value of share-based awards that have not vested(2) ($)	Market or payout value of share-based awards not paid out or distributed(2) ($)
Alan P. Rossy	15,109	$142,176	$142,176

(1) Represents the number of DSUs held by non-executive Directors as of December 31, 2015. The DSUs that are granted to non-executive Directors are not subject to any vesting conditions and are paid out upon termination of service. Terms of the DSU Plan are described under “Appendix B – INCENTIVE PLANS” – The DSU Plan”.

(2) Represents the number of DSUs multiplied by the closing price of the Corporation’s Shares on the TSX on December 31, 2015 ($9.41).

STATEMENT OF GOVERNANCE PRACTICES

Governance is a key priority for the Board of Directors and Management of the Corporation and transparency and accountability are essential ingredients of the governance and management framework guiding the Corporation. The Board has adopted policies and guidelines designed to align its interests and those of Management with our Shareholders' interests and to promote the highest standards of reporting, accountability and ethical behavior. We regularly review the corporate governance policies and practices we have developed over the years to maintain assurance that they continue to be comprehensive, relevant and effective.

The following describes the Corporation's governance practices with reference to the governance disclosure required of issuers under *National Instrument 58-101 – Disclosure of Corporate Governance Practices* ("**NI 58-101**"), including additional voluntary disclosure where appropriate, and guidance on governance practices contained in *National Policy 58-201 – Corporate Governance Guidelines*.

Board of Directors

Independence

The Charter of the Board of Directors provides that the Board of Directors shall at all times be constituted of a majority of individuals who are independent. Based on the information received from each Director of the Corporation and having taken into account the independence criteria set forth below, the Board of Directors concluded that all Directors of the Corporation, with the exception of Rupert Duchesne, are independent within the meaning of NI 58-101.

All of the other non-executive Directors, namely Robert E. Brown, Roman Doroniuk, Joanne Ferstman, Michael M. Fortier, Emma Griffin, Beth S. Horowitz, David H. Laidley, Douglas D. Port and Alan P. Rossy are "independent" Directors within the meaning of NI 58-101 in that each of them has no material relationship with the Corporation and, in the reasonable opinion of the Board of Directors, are independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

Please refer to the section of this Information Circular titled "The Nominated Directors" for information relating to each nominee proposed for election as a Director. All directorships with other public entities for each of the nominees are described thereunder.

Chair of the Board of Directors

The positions of Chief Executive Officer and Chairman of the Board of Directors are split. The current Chairman of the Board of Directors, Robert E. Brown, is independent under the applicable laws, regulations and listing requirements.

A position description for the Chairman of the Board of Directors has been adopted and is available on our website at www.aimia.com. Pursuant to the description, the Chairman assumes, among other things, the following responsibilities: (i) ensuring that the responsibilities of the Board of Directors are well understood by the Board of Directors; (ii) ensuring that the Board of Directors works as a cohesive team and providing the requisite leadership to enhance Board effectiveness and ensure that the Board's agenda will enable it to successfully carry out its duties; (iii) ensuring that the resources available to the Board of Directors (in particular, timely and relevant information) are adequate to support its work; (iv) adopting procedures to ensure that the Board of Directors can conduct its work effectively and efficiently, including scheduling and management of meetings; (v) developing the agenda and procedures for meetings; (vi) ensuring proper flow of information to the Board of Directors; (vii) acting as a resource person and advisor to the Group Chief Executive and to the various Board Committees; and (viii) chairing every Shareholders' meeting and meetings of the Board of Directors and encouraging free and open discussion at such meetings. The position description is reviewed annually by the Governance and Nominating Committee.

Independent Directors' Meetings

At each Board of Directors meeting, non-executive Directors hold "in camera" sessions, in the absence of the members of Management of the Corporation. Questions and comments formulated during such "in camera" sessions are then passed on to the members of Management who were excluded from the "in camera" sessions. In addition, all Committees are entirely composed of independent Directors and meet without Management at each meeting.

AT EACH BOARD OF DIRECTORS OR COMMITTEE MEETING, NON-EXECUTIVE DIRECTORS HOLD "IN CAMERA" SESSIONS.

The Board of Directors has access to information independent of Management through external auditors and consultants and believes that sufficient processes are in place to enable it to function independently of Management. The Board of Directors and its Committees are also able to retain and meet with external advisors and consultants.

Attendance Record

Please refer to "The Nominated Directors – Directors Attendance Record" of this Information Circular for the attendance records of each Director of the Corporation for each of the meetings of the Board of Directors and the Committees held in 2015.

Board Size

The Board of Directors is currently comprised of ten (10) Directors. The Board of Directors is of the view that its size and composition are adequate and allow for the efficient functioning of the Board of Directors as a decision making body.

Board Mandate

The Board of Directors has adopted a written charter which sets out, among other things, its roles and responsibilities. The Charter of the Board of Directors can be found at Appendix A to this Information Circular.

Audit Committee Information

Reference is made to the annual information form of the Corporation for the year ended December 31, 2015 for disclosure of information relating to the Audit Committee required under Form 52-110 F1 – *Audit Committee Information Required in an AIF*. A copy of this document can be found on SEDAR at www.sedar.com or by contacting the Corporate Secretary at 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada H2Z 0B2.

Position Descriptions

Group Chief Executive

The Board of Directors has adopted a position description for the Group Chief Executive, which is reviewed annually by the Governance and Nominating Committee. The position description is available on our website at www.aimia.com. Pursuant to the position description, the Group Chief Executive acts as Chief Executive Officer of the Corporation and has full responsibility for the day-to-day operations of the Corporation's business in accordance with its strategic plan and operating and capital budgets as approved by the Board of Directors. The Group Chief Executive is accountable to the Board of Directors for the overall management of the Corporation, and for conformity with policies agreed upon by the Board of Directors. The approval of the Board of Directors (or appropriate Committee) shall be required for all significant decisions outside of the ordinary course of the Corporation's business.

More specifically, the primary responsibilities of the Group Chief Executive include the following: (i) developing, for the Board of Directors' approval, a strategic direction and positioning to ensure the Corporation's success; (ii) ensuring that the day-to-day business affairs of the Corporation are appropriately managed by developing and implementing processes that will ensure the achievement of the Corporation's financial and operating goals and objectives; (iii) identifying and communicating to the Board of Directors the principal risks with respect to the Corporation and its businesses, and developing processes for managing such risks; (iv) fostering a corporate culture that promotes professionalism, integrity, performance, customer focus and service; (v) keeping the Board of Directors aware of the Corporation's performance and events affecting its business, including opportunities in the marketplace and adverse or positive developments; (vi) recruiting, developing and maintaining competent and productive management teams and establishing the organizational structure within the Corporation and its subsidiaries; and (vii) ensuring, in cooperation with the Board of Directors, that there is an effective succession plan in place for the Group Chief Executive position.

Chief Financial Officer

The Board of Directors has adopted a position description for the Chief Financial Officer, which is reviewed annually by the Governance and Nominating Committee. The position description is available on our website at www.aimia.com.

Committee Chairs

The Chairs of the Audit Committee, the Governance and Nominating Committee and the HRCC are Roman Doroniuk, Douglas D. Port and the Honorable Michael M. Fortier, PC, respectively.

The Board of Directors has adopted a position description for the Chair of each of the Audit Committee, the HRCC and the Governance and Nominating Committee which is reviewed annually by the Governance and Nominating Committee. The position description is available on our website at www.aimia.com. Pursuant to the position description, the Chair of each Committee shall, among other things: (i) ensure that the Committee fulfils the objectives and responsibilities set out in its charter; (ii) ensure that enough time and attention is given to each aspect of the Committee's responsibilities; (iii) ensure that members of the Committee maintain the level of independence required by applicable legislation; (iv) review the annual assessment of the Committee and take the appropriate measures to correct the weaknesses underlined by the assessment; (v) ensure that the other members of the Committee understand the role and responsibilities of the Committee; (vi) ensure that sufficient information is provided by Management to enable the Committee to exercise its duties; (vii) set the agenda for meetings of the Committee in cooperation with the Chairman of the Board; (viii) ensure that Committee members have sufficient resources to support its work (in particular, timely and relevant information); (ix) report to the Board on any issues considered by the Committee; and (x) carry out other duties as requested by the Board of Directors, depending on need and circumstances.

POSITIONS DESCRIPTIONS HAVE BEEN ADOPTED FOR THE CHAIR OF THE BOARD, THE GROUP CHIEF EXECUTIVE, THE CHIEF FINANCIAL OFFICER AND THE CHAIR OF EACH BOARD COMMITTEES.

Succession Planning

The Corporation has in place a succession plan identifying and developing successors from our most talented individuals for the Group Chief Executive, senior management and other positions deemed critical for the success of the Corporation. Each year the Group Chief Executive reviews with the HRCC the internal talent pool considered for these positions. The HRCC assists with candidate selection, development and performance evaluation as well as planning for illness, disability and other unscheduled absences. In addition, the Board of Directors regularly interacts with the members of the executive management team and knows them and their capabilities well. The Board of Directors also meets key staff members through their participation in meetings and presentations to the Board of Directors and its Committees, and informally through a variety of social events designed to allow Directors to get to know members of Management who are potential future leaders of the Corporation.

Orientation and Continuing Education

The Corporation has in place an orientation program for new Directors of the Corporation. New Directors are invited to attend orientation sessions with members of senior management as well as with the Group Chief Executive to improve their understanding of the business. Each new Director also receives an orientation binder with important information relating to the strategy and operations of the various the Corporation businesses, including the Board approved budget and corporate plan. New Directors are also asked to review the Charter of the Board of Directors, the Charter of each Committee, the position descriptions of the Chairman of the Board of Directors, the Group Chief Executive and the Chair of each Committee, the Code of Ethics, the Trading Guidelines and the Public Disclosure Policy of the Corporation in order to fully grasp the role he or she is expected to play as a Director and/or Committee member.

The Board of Directors recognizes the importance of ongoing Director education. Directors are surveyed at least annually to determine areas of interest and this information is used to develop the continuous education program. The Directors regularly meet with Management and are given periodic presentations on the Corporation's business units and recent business developments. The presentation subjects are determined in part from education topics suggested by Directors. Also, the Chair of the Board of Directors invites Directors to attend dinners on the evening before regularly scheduled Board meetings. Regularly at these dinners the Board meets with senior-decision makers within the Corporation in order to get to know them better and to enhance the Board's understanding of the business and affairs of the Corporation. In addition, in order to facilitate Directors' professional development, the Corporation encourages and funds attendance at seminars or conferences of interest and relevance. Aimia is a corporate member of the Institute of Corporate Directors and pays for each Director's membership.

AN ORIENTATION PROGRAM FOR NEW DIRECTORS IS IN PLACE AND PERIODIC PRESENTATIONS ON THE CORPORATION'S BUSINESS ARE GIVEN TO THE DIRECTORS. FUNDING IS AVAILABLE TO ENCOURAGE DIRECTOR EDUCATION.

Strategic Planning Oversight

The Board of Directors oversees the annual preparation and approval of Aimia's corporate strategic plan and rolling three-year long range budget. The Board endorses the overall themes and objectives for the strategic plan early in the planning cycle, typically in February or March of each year. The Board then reviews competitive reports and specific deep dives relevant to strategy in the months leading up to a strategy offsite meeting where Directors meet over a three-day period, typically in June of each year. At this offsite retreat, Directors participate in workshops and contribute to the strategic planning process before the final business plan and budgets begin to take shape. With the Board's endorsement with respect to the global strategy as well as material regional and functional strategies, Management undertakes detailed work over the following months to develop the corporate plan, with detailed three-year financial metrics. The Board receives additional competitive reports and specific reports relevant to strategy during the period from July to November and approves the final corporate plan and budget, at a dedicated meeting held in December of each year. As part of the strategic planning cycle, the Board considers the role of each of the divisions and functions, identifies opportunities and key competitive, regulatory and other material risks and approves Aimia's financial objectives, including capital allocation matters.

Risk Management Oversight

The Audit Committee's responsibilities include working with Management to identify, monitor and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries and making recommendations in that regard to the Board of Directors. The Audit Committee is also responsible for assisting the Board in its oversight of Aimia's internal controls over financial reporting and disclosure and the performance of the Corporation's internal audit function.

The Corporation's approach to risk management can be summarized as follows: (i) define risk management principles: which risks should be mitigated (*e.g.* commercial and operational risks), which risks should be transferred (*e.g.* disaster risk) and which risks should be monitored but not mitigated nor insured (*e.g.* macro-economic risk); (ii) identify key risks (which can be grouped into the following areas:

regulatory and legal, macro social/economic risks, competitive disruption, commercial risks, IT/security, operational and other risks); (iii) assess and prioritize these risks using a matrix tracking the likelihood of the risks as well as their potential impact on the business; (iv) define responses to key risks according to the severity of each risk (depending on the nature of the response, specific resources may be dedicated to ensuring the risk is properly managed and monitored); and (v) monitor and periodically report on-going risks and responses. The Board regularly discusses key risks and how they are being tracked and mitigated. High priority risks include key commercial partner relationships and contract renewals, credit and debit interchange regulation, particularly in Canada, privacy regulation on a global basis, data/cyber-security breaches and competitive disruption.

Shareholder Engagement

The Board of Directors believes that it is important to have regular and constructive engagement directly with its Shareholders to allow and encourage Shareholders to express their views on governance and executive compensation matters to the Board outside of the annual meeting. The Board of Directors values the input and insights of the Corporation's Shareholders.

To allow Shareholders to provide meaningful feedback, the Board of Directors proactively meets and engages with proxy advisory firms and other organizations that represent Shareholders' interests. In addition, the Chairman of the Board and other Directors may, from time to time, meet with certain Shareholders. Such discussions are intended to focus on an exchange of views about governance and disclosure matters that are within the public domain. Members of the Board of Directors also attend each annual meeting and are available to respond to Shareholder questions. Finally, the Board of Directors receives regular updates from Management with respect to Shareholder feedback and the overall Shareholder outreach program.

As part of its Shareholder engagement process, the Board invites Shareholders and stakeholders to communicate with its members, including the Chairman of the Board, by directing communications by e-mail to the Corporate Secretary's office at sandy.walker@aimia.com or by mail to:

Aimia Inc. Board of Directors
c/o Corporate Secretary
Tour Aimia – 525 Viger Avenue West,
Suite 1000,
Montréal, Quebec,
Canada, H2Z 0B2

Directors Attendance Record

In the 2015 financial year, the Board of Directors and its three (3) standing Committees held the following number of meetings:

Board of Directors	11
Audit Committee	4
Governance and Nominating Committee	4
Human Resources and Compensation Committee	8
Total	27

A record of attendance by individual Directors at meetings of the Board of Directors and its Committees, as applicable, for the 2015 financial year is set out below.

Director	Number and % of Meetings Attended					
	Board	**Audit Committee**	**Governance and Nominating Committee**	**Human Resources and Compensation Committee**	**Overall Committee Attendance**	**Overall Attendance**
Robert E. Brown(1)	11 of 11 (100%)	-	-	-	-	100%
Roman Doroniuk	10 of 11 (91%)	4 of 4 (Chair)	2 of 2(2)	3 of 3(3)	100%	95%
Rupert Duchesne(1)	11 of 11 (100%)	-	-	-	-	100%
Joanne Ferstman	11 of 11 (100%)	4 of 4	-	8 of 8	100%	100%
Michael M. Fortier	11 of 11 (100%)	-	4 of 4	8 of 8 (Chair)	100%	100%
Beth S. Horowitz	10 of 11 (91%)	3 of 4	3 of 4	-	75%	84%
David H. Laidley	11 of 11 (100%)	4 of 4	4 of 4	-	100%	100%
Douglas D. Port	11 of 11 (100%)	-	4 of 4 (Chair)	8 of 8	100%	100%
Alan P. Rossy	11 of 11 (100%)	4 of 4	-	8 of 8	100%	100%

(1) Robert E. Brown, as Chairman of the Board, and Rupert Duchesne, as Group Chief Executive, attend all Committee meetings.

(2) Roman Doroniuk served on the Governance and Nominating Committee from February 25, 2011 to May 2015, and therefore attended two out of the four Governance and Nominating Committee meetings held in 2015. He attended both Governance and Nominating Committee meetings held in 2015 while he was a member thereof.

(3) Roman Doroniuk was appointed to the Human Resources and Compensation Committee on May 14, 2015 and therefore attended three out of the eight Human Resources and Compensation Committee Meetings held in 2015. He attended all three of the Human Resources and Compensation Committee meetings held since his appointment.

Public Disclosure Policy

The Corporation is committed to maintaining high standards regarding disclosure issues. The Board of Directors has adopted a Public Disclosure Policy (the "**Public Disclosure Policy**") to confirm in writing the Corporation's disclosure policies and practices that have been and continue to be in place and to which Management adheres. The objective of the Public Disclosure Policy is to provide guidelines with respect to the dissemination and disclosure of information which seek to ensure (i) communications that are timely, accurate, factual, balanced and broadly disseminated and (ii) sound disclosure practices which maintain the confidence of the financial community in the integrity of the Corporation's information.

The Board of Directors has also established a disclosure policy committee (the "**Disclosure Committee**"), responsible for overseeing the Corporation's disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, the Public Disclosure Policy. The Disclosure Committee consists of the Group Chief Executive, the Group COO, the CFO, the Chief Talent Officer, Head of Corporate Affairs and Corporate Secretary, Senior Vice President, Investor Relations, Vice President and Corporate Controller and Vice President, Corporate Reputation. The Disclosure Committee reviews and updates, as appropriate, the Public Disclosure Policy, on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Disclosure Committee reports to the Audit Committee, on an annual basis or at such other time, as deemed appropriate by the Audit Committee, with respect to the Public Disclosure Policy.

Trading Guidelines

The Board of Directors has also adopted trading guidelines which set out guidelines on trading of Shares (or any other securities of the Corporation) for any person with knowledge of privileged information about the Corporation or any of its operating entities.

As a general principle, Covered Persons may only purchase or sell Shares (or any other securities of the Corporation) during the period commencing after two (2) full trading days after the Corporation's quarterly or annual results have been disseminated by means of a press release and ending on the last day of the then current quarter. For purposes of the trading guidelines, “Covered Persons” means directors, officers and senior management of the Corporation or any of its operating entities and anyone else who would reasonably be expected to have access to privileged information during periods when financial statements are being prepared but results have not yet been publicly disclosed. No employee of, or anyone having access to privileged information of the Corporation shall trade in the Shares (or any other securities of the Corporation) while in possession of privileged information of any kind (related to financial results or other matters), until such privileged information has been generally disclosed to the public by way of a press release.

Directors, as well as employees who are subject to the Shareholding Guidelines for Executives, are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by such employees.

Code of Ethics

The Corporation has adopted a Code of Ethics (the “**Code**”). The Code applies to everyone at the Corporation, including its Directors, officers and employees. A copy of the Code can be obtained on the Corporation’s website at www.aimia.com. The Code is structured around our PASSION values: Partnership, Authenticity, Strong Opinions-Loosely Held, Simplicity, Inclusiveness, Originality and Nimbleness. It covers a variety of subjects such as:

(a) conflicts of interest;

(b) use of the Corporation’s assets;

(c) privacy and confidentiality; and

(d) fair dealing with other people and organizations.

A CODE OF ETHICS HAS BEEN ADOPTED AND APPLIES TO ALL DIRECTORS, OFFICERS AND EMPLOYEES OF THE CORPORATION.

The Governance and Nominating Committee has the responsibility for monitoring compliance with and interpreting the Code. The Code has been communicated or brought to the attention of all employees of the Corporation. In addition, all employees and Directors of the Corporation are required to complete an acknowledgement form whereby they undertake to adhere to the principles and standards of the Code. The Corporation uses a confidential and anonymous reporting system that allows employees around the world to report suspected violations of the Code through the internet or a telephone hotline. The Board of Directors has concluded that such measures foster a culture of ethical conduct within the Corporation and are appropriate and sufficient to ensure compliance with the Code. Management prepares reports for the Governance and Nominating Committee noting any alleged violations, on a quarterly basis. Since the adoption of the Code, the Corporation has not filed any material change report pertaining to any conduct of a Director or Executive Officer of the Corporation that would constitute a departure from the Code. The Code and the process for administrating it are reviewed by the Governance and Nominating Committee on an annual basis.

In addition to the relevant provisions of the *Canada Business Corporations Act* applicable to Directors, the Charter of the Board of Directors provides that the Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the Director has a conflict of interest. The Charter also provides that a Director shall excuse himself or herself from any discussion or decision on any matter in which the Director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

Nomination of Directors

Please refer to the section "Expectations for Individual Directors, Succession Planning and Skills Matrix" of this Information Circular for a description of the expected skill-set of new Board candidates as well as the specific experience and expertise brought by each individual Director.

The Governance and Nominating Committee is composed entirely of independent Directors of the Corporation. It is responsible for considering and making recommendations on the desired size of the Board of Directors, the need for recruitment and the expected skill-set of new candidates. In consultation with the Chairman of the Board of Directors and the Group Chief Executive, the Governance and Nominating Committee determines the expected skill-set of new candidates by taking into account the existing strength of the Board of Directors and the needs of the Corporation. The Governance and Nominating Committee then reviews and recommends the candidates for nomination as Directors and approves the final choice of candidates for nomination and election as Directors by the Shareholders. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Directors selected should be able to commit the requisite time for all of the applicable Board's business. The Governance and Nominating Committee maintains a list of potential Director candidates for its future consideration and may engage outside advisors to assist in identifying potential candidates.

Please refer to the section "Committees – Governance and Nominating Committee" of this Information Circular for a description of the responsibilities, powers and operations of the Governance and Nominating Committee.

Compensation

The Governance and Nominating Committee, which is composed entirely of independent Directors, periodically reviews the compensation of the Directors. Please refer to the section "Statement of Executive Compensation – Compensation Discussion and Analysis" of this Information Circular for the criteria used to determine the remuneration of the Directors of the Corporation.

The HRCC, which is composed entirely of independent Directors, is accountable on behalf of the Board to determine the compensation for the Executive Officers of the Corporation and to recommend to the Board the remuneration package for the Group Chief Executive. The process the HRCC uses for these determinations can be found under the section "Statement of Executive Compensation – Compensation Discussion and Analysis" of this Information Circular.

Information relating to compensation consulting services provided by Meridian Compensation Partners during the 2015 financial year can be found in this Information Circular under "Statement of Executive Compensation – Compensation Discussion and Analysis".

Board Committees

There are three (3) Committees of the Board of Directors: the Audit Committee; the Governance and Nominating Committee; and the HRCC. Each of the Committees is currently composed entirely of independent Directors. The roles and responsibilities of each Committee are described in the respective Committee charters. Please refer to the section "Committees" of this Information Circular for a description of the responsibilities, powers and operations of such Committees.

Assessments

The Governance and Nominating Committee assumes the responsibility of assessing the effectiveness of the Board of Directors, the Committees and the contribution of individual Directors on an annual basis.

THE BOARD ASSESSMENT PROCESS IS CONDUCTED ON AN ANNUAL BASIS.

The Governance and Nominating Committee has the mandate and responsibility to review, on an annual basis, the performance and effectiveness of the Board of Directors as a whole and each individual Director. The Chair of the Governance and Nominating Committee annually approves and distributes a comprehensive questionnaire to each member of the Board of Directors regarding various aspects of Board and individual performance. The questionnaire covers a wide range of issues, including the operation and effectiveness of the Board of Directors and its Committees, the level of knowledge of the Directors relating to the business of the Corporation and the risks it faces, and the contribution of individual Directors, and allows for comments and suggestions. The Chair of the Governance and Nominating Committee compiles responses to the questionnaire and prepares a report to the Governance and Nominating Committee which provides a report to the full Board. The Governance and Nominating Committee may then recommend changes based upon such feedback to enhance Board and Committee performance or refer any areas requiring follow-up to the relevant Committees.

In addition to the foregoing, each Director individually meets with the Chairman of the Board at least once annually to discuss his or her individual performance and the performance of the Board as a whole. As well, the Chairman's performance is evaluated and assessed through one-on-one meetings between each Director and the Chair of the Governance and Nominating Committee. Both the Chairman of the Board and the Chair of the Governance and Nominating Committee then report back to the full Board.

COMMITTEES

The Board of Directors has three (3) standing Committees:

- the Audit Committee;
- the Governance and Nominating Committee; and
- the HRCC.

The Board of Directors does not have an executive committee. All Committees of the Board of Directors are composed of independent Directors of the Corporation. The roles and responsibilities of each Committee are set out in formal written charters which are available on the Corporation's website at www.aimia.com. These charters are reviewed annually to ensure that they reflect best practices as well as applicable regulatory requirements. Each of the Committees has the authority to retain advisors to assist in fulfilling its obligations.

Audit Committee

The Corporation is required by law to have an audit committee. The Audit Committee shall be composed of not less than three (3) Directors of the Corporation, all of whom shall meet the independence, experience and other membership requirements under applicable laws, rules and regulations, as determined by the Board of Directors. The members of the Audit Committee shall have no relationships with Management, the Corporation or its related entities that in the opinion of the Board of Directors may interfere with their independence from Management and from the Corporation. In addition, a member of the Audit Committee shall not receive, other than for service on the Board of Directors or the Audit Committee or other Committees of the Board of Directors, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries. The members of the Audit Committee shall possess the mix of characteristics, experiences and skills to provide an appropriate balance for the performance of the duties of the Audit Committee and in particular each member of the Audit Committee shall be "financially literate" as defined by relevant securities legislation or regulations.

The objectives of the Audit Committee include the following:

- To assist the Board of Directors in the discharge of its responsibility to monitor the component parts of the Corporation's financial reporting and audit process.
- To maintain and enhance the quality, credibility and objectivity of the Corporation's financial reporting and to satisfy itself and oversee Management's responsibility as to the adequacy of the supporting systems of internal financial and accounting controls.
- To assist the Board of Directors in its oversight of the independence, qualifications and appointment of the external auditor.
- To monitor the performance of the internal financial and accounting controls and of the internal and external auditors.
- To provide independent communication between the Board and the internal auditor and the external auditor.
- To facilitate in-depth and candid discussions between the Audit Committee and Management and the external auditor regarding significant issues involving judgment and impacting quality of controls and reporting.
- To monitor and discuss Management's identification and handling of significant risks.

The Audit Committee's responsibilities include the following:

- Monitor and review the quality and integrity of the Corporation's accounting and financial reporting process through discussions with Management, the external auditor and the internal auditor.
- Review with Management, the internal auditor and the external auditor and, if considered appropriate, approve for recommendation to the Board of Directors the release of the Corporation's annual or quarterly financial statements, as applicable, related MD&A and earnings press releases.
- Meet with the external auditor to review and approve their audit plan.
- Review and approve estimated audit and audit-related fees and expenses.
- Review and approve the nature of all non-audit services, as permitted by securities legislation and regulations, to be provided by the external auditor prior to the commencement of such work.
- Evaluate the performance of the external auditor.
- Review significant emerging accounting and reporting issues.
- Review policies and procedures for the receipt, retention and treatment of complaints received by the Corporation from employees, Shareholders and other stakeholders regarding accounting issues and financial reporting.
- Review and approve the Public Disclosure Policy.
- Identify and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries and make recommendations in that regard to the Board of Directors.

The Audit Committee is currently composed of Roman Doroniuk, Chair, Joanne Ferstman, Emma Griffin, Beth S. Horowitz, David H. Laidley and Alan P. Rossy, each of whom are "independent" from the Corporation within the meaning of applicable securities laws.

The Audit Committee met four (4) times during the period from January 1, 2015 to December 31, 2015.

Governance and Nominating Committee

The Governance and Nominating Committee shall be comprised of not less than three (3) Directors of the Corporation as determined by the Board of Directors, all of whom shall be independent (as defined under applicable securities laws) and comply with eligibility and qualification standards under applicable legislation in effect from time to time.

The primary objective of the Governance and Nominating Committee is to assist the Board of Directors in fulfilling its responsibilities by (i) ensuring that corporate governance guidelines are adopted, disclosed and applied, including Director qualification standards, Director responsibilities, director access to Management and independent advisors, Director compensation, Director orientation and continuing education and annual performance evaluation of the Board of Directors, and (ii) identifying individuals qualified to become new Board members and recommending to the Board of Directors the Director nominees for each annual meeting of Shareholders.

The Governance and Nominating Committee's responsibilities include the following:

- Develop and review position descriptions for the Chairman of the Board of Directors, the Chair of each Board Committee and the Group Chief Executive.

- Ensure that appropriate structures and procedures are in place so that the Board of Directors can function independently of Management.

- Put in place an orientation and continuing education program for new Directors on the Board of Directors.

- Make recommendations to the Board of Directors with respect to monitoring, adoption and disclosure of corporate governance guidelines.

- Recommend the types, charters and composition of the Board Committees.

- Review on a regular basis the adequacy and form of Director compensation.

- Recommend the nominees to the chairmanship of the Board Committees.

- Assist the Board of Directors in determining what competencies and skills the Board of Directors, as a whole, should possess and what competencies and skills each existing Director possesses.

- Assess the contribution of the Directors and the Board Committees on an on-going basis.

- Periodically review and approve the Code of Ethics.

- Review the Corporation's social responsibility agenda and its activities relating to the charitable and other donations.

- Assist the Board of Directors in determining the appropriate size of the Board of Directors, with a view to facilitating effective decision-making.

- Develop and review criteria regarding personal qualification for Board membership, such as background, experience, technical skill, affiliations and personal characteristics, and develop a process for identifying and recommending candidates.

- Identify individuals qualified to become new members of Board of Directors and recommend them to the Board of Directors.

- Recommend the slate of Director nominees for each annual meeting of Shareholders.

- Recommend candidates to fill vacancies on the Board of Directors occurring between annual meetings of Shareholders.

The Governance and Nominating Committee is currently composed of Douglas D. Port, Chair, the Honorable Michael M. Fortier, PC, Emma Griffin, Beth S. Horowitz and David H. Laidley, each of whom are "independent" from the Corporation within the meaning of applicable securities laws.

The Governance and Nominating Committee met four (4) times during the period from January 1, 2015 to December 31, 2015.

Human Resources and Compensation Committee

The HRCC shall be comprised of not less than three (3) Directors of the Corporation as determined by the Board of Directors, all of whom shall be independent (as defined under applicable securities laws). The members of the HRCC are required to have direct experience relevant to their responsibilities in executive compensation.

The purpose of the HRCC is to assist the Board in fulfilling its oversight responsibilities in the field of human resources and compensation. The HRCC's primary focus is with respect to the development, succession planning and compensation of Executive Officers and the identification, oversight and management of risk related to the compensation policies and practices of the Corporation. The HRCC also assists the Board of Directors in establishing the compensation philosophy and the compensation and benefit plans for the workforce of the Corporation's material operating subsidiaries.

The responsibilities of the HRCC include the following:

- Develop the compensation philosophy and guidelines for the Corporation's material operating subsidiaries.

- In consultation with the Chairman of the Board of Directors, review and approve corporate goals, objectives and business performance measures relevant to the compensation of the Group Chief Executive, evaluate the Group Chief Executive's performance in light of such goals, objectives and business performance measures, and make recommendations to the Board of Directors with respect to the Group Chief Executive's compensation level based on this evaluation.

- Make recommendations to the Board of Directors with respect to senior executive compensation (other than in respect of the Group Chief Executive, as such is dealt with as per above), incentive compensation and equity-based plans.

- Review and approve, on behalf of the Board of Directors, the annual salary increase budget and any significant changes to the salary structure that could impact the salary costs in the short-term or long-term.

- Review executive compensation disclosure before public dissemination, in accordance with applicable rules and regulations.

- Review the succession plans for Executive Officers to ensure that successors have been identified and that their career development is appropriate.

- Review the reporting structure of Executive Officers as required or upon request by the Board of Directors.

- Review and approve the contingency plans in the event of the death, disability and/or any unplanned departure of Executive Officers.

- Approve all services to be provided by the HRCC's external compensation consultant or advisor prior to the commencement of such work.

- Review pension plan design changes for the Corporation's material operating subsidiaries.

The HRCC is currently composed of the Honourable Michael M. Fortier, PC, Chair, Roman Doroniuk, Joanne Ferstman, Douglas D. Port and Alan P. Rossy, each of whom are "independent" from the Corporation within the meaning of applicable securities laws. In addition, none of the members of the HRCC is an acting chief executive officer of another publicly traded company. In order to ensure that risks related to the compensation policies and practices of the Corporation are taken into account in the oversight and management of risk of the Corporation by the Audit Committee, it is required that either the Chair of the HRCC be a member of the Audit Committee, or that the Chair of the Audit Committee be a member of the HRCC. Currently, Roman Doroniuk, the Chair of the Audit Committee, is also a member of the HRCC.

The HRCC met eight (8) times during the period from January 1, 2015 to December 31, 2015.

OTHER IMPORTANT INFORMATION

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no Director, senior officer or other insider, as applicable, of (i) the Corporation, or (ii) any associate or affiliate of the persons referred to in (i) has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

No Indebtedness of Directors and Officers

As at March 14, 2016, the Corporation had not made any loan to Directors, officers, employees or former Directors, officers and employees of the Corporation.

FUTURE SHAREHOLDER PROPOSALS

The next annual meeting of the Corporation is expected to be held in May 2017. Any Shareholder proposals must be submitted in writing at Tour Aimia, 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2, Attention: Corporate Secretary of the Corporation, facsimile number: (514) 205-7578, and must be received prior to the close of business on December 16, 2016.

ADDITIONAL INFORMATION

Documents you can request

You can ask us for a copy of the following documents at no charge:

- the annual report of the Corporation for the year ended December 31, 2015, which includes the Corporation's consolidated financial statements for the year ended December 31, 2015 and the auditors' report thereon, and the management's discussion and analysis related to such financial statements;
- any interim financial statements of the Corporation that were filed after the consolidated financial statements for their most recently completed financial year;
- management's discussion and analysis for such interim financial statements; and
- the annual information form of the Corporation for the year ended December 31, 2015, together with any document, or the relevant pages of any document, incorporated by reference into it.

The Corporation's financial information is included in the audited consolidated financial statements of the Corporation and the notes thereto and in the accompanying management's discussion and analysis for the financial year ended December 31, 2015.

Should you want a copy of any such documents, please write to the Corporate Secretary, Tour Aimia, 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2.

The above documents are also available on our website at www.aimia.com and on SEDAR at www.sedar.com. All of our news releases are also available on our website.

Receiving information electronically

You can choose to receive electronically all of our corporate documents, such as this Information Circular and our annual report for the year ended December 31, 2015. We will send you an email indicating when they are available on our website. If you do not sign up for this service, we will continue to send you these documents by mail.

How to Sign Up –Registered Shareholders

You are a registered Shareholder if your name appears on your Share certificate.

If you are not sure whether you are a registered Shareholder, please contact CST at 1-800-387-0825.

To sign up, go to the website www.canstockta.com/electronicdelivery and follow the instructions.

How to Sign Up – Non-Registered Shareholders

You are a non-registered Shareholder if your nominee holds your Shares for you.

If you are not sure whether you are a non-registered Shareholder, please contact CST at 1-800-387-0825.

To sign up to receive electronically materials relating to our annual Shareholders' meetings, go to www.investordeliverycanada.com.

To sign up to receive electronically all other documents, go to the website www.canstockta.com/electronicdelivery and follow the instructions.

How to Sign Up – Employees Holding Shares under the Employee Share Purchase Plan of the Corporation

If you are not sure whether you are an employee holding your Shares under the Employee Share Purchase Plan of the Corporation, please contact Computershare at 1-800-736-1755.

To sign up, go to the website www.computershare.com/employee/ca and follow the instructions.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Information Circular or require assistance in completing your proxy form, please contact CST, the Transfer Agent, at 1-800-387-0825.

APPROVAL OF DIRECTORS

The content and the sending of this Information Circular to Shareholders of the Corporation have been approved by the Directors of the Corporation.

Dated at the City of Montréal, in the Province of Quebec, as of the 4th day of April, 2016.

Rupert Duchesne
Group Chief Executive

Sandy Walker
Chief Talent Officer, Head of Corporate Affairs and Corporate Secretary

APPENDIX A

CHARTER OF THE BOARD OF DIRECTORS

I. PURPOSE

This charter describes the role of the Board of Directors (the "**Board**") of Aimia Inc. (the "**Corporation**").

This charter is subject to the provisions of the Corporation's articles of incorporation and by-laws and to applicable laws. This charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws and applicable laws. Directors are elected or appointed by the Shareholders of the Corporation and together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the Board.

II. ROLE

The Board is responsible for the stewardship of the Corporation and its business and is accountable for the performance of the Corporation.

The Board shall establish the overall policies for the Corporation, monitor and evaluate the Corporation's strategic direction, and retain plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by applicable laws, the Board shall supervise the management of the business and affairs of the Corporation with a view to evaluate, on an ongoing basis, whether the Corporation's resources are being managed with integrity and in a manner consistent with ethical considerations and stakeholders' interests and in order to enhance Shareholder value. In discharging their duties, directors must act honestly and in good faith, with a view to the best interests of the Corporation. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

III. COMPOSITION

Selection

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board upon recommendation of the Governance and Nominating Committee of the Board.

The Governance and Nominating Committee shall maintain an overview of the desired size of the Board, the need for recruitment and the expected skill-set of new candidates. The Governance and Nominating Committee shall review and recommend to the Board candidates for nomination as directors of the Corporation. The Board shall approve the final choice of the candidates that are to be elected as directors of the Corporation by its Shareholders.

Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Directors selected should be able to commit the requisite time for all of the Board's business.

Chairman

A Chairman of the Board shall be appointed by the Board. The Board currently believes that it is in the best interest of the Corporation and its Shareholders that the offices of Chairman of the Board and Chief Executive Officer (currently the Group Chief Executive) be separate. The Chairman's responsibilities shall include the following, in addition to the Chairman's responsibilities pursuant to legislation and the Corporation's articles and by-laws as well as those which may be assigned to him from time to time by the Board:

(a) ensuring that the responsibilities of the Board are well understood by the Board;

(b) ensuring that the Board works as a cohesive team and providing the requisite leadership to enhance Board effectiveness and ensure that the Board's agenda will enable it to successfully carry out its duties;

(c) ensuring that the resources available to the Board (in particular, timely and relevant information) are adequate to support its work;

(d) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including scheduling and managing meetings;

(e) developing the agenda and procedures for Board meetings;

(f) ensuring proper flow of information to the Board;

(g) acting as a resource person and advisor to the Group Chief Executive and the various Board committees; and

(h) chairing every Shareholders' meeting and meetings of the Board and encouraging free and open discussions at such meetings.

Independence

A majority of the Board shall be composed of directors who must be determined to have no material relationship with the Corporation and who, in the reasonable opinion of the Board, must be unrelated and independent under the laws, regulations and listing requirements to which the Corporation is subject.

Criteria for Board Membership

Board members are expected to possess the following characteristics and traits:

(a) demonstrate high ethical standards and integrity in their personal and professional dealings;

(b) act honestly and in good faith with a view to the best interests of the Corporation;

(c) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and as Committee members;

(d) provide independent judgment on a broad range of issues;

(e) understand and critically evaluate the key business plans and the strategic direction of the Corporation;

(f) raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each Committee;

(g) make all reasonable efforts to attend all Board and Committee meetings; and

(h) review the materials provided by management in advance of the Board and Committee meetings.

Retirement Age for Directors

The policy of the Board is that no person shall be appointed or elected as a director if the person exceeds 75 years of age. The policy allows for an exception where the Board determines it is in the interest of the Corporation to request a director to extend his/her term beyond the regular retirement age, provided however that such extension is requested in one-year increments.

IV. COMPENSATION

The Board has determined that the directors should be compensated in a form and amount which is appropriate and which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

V. RESPONSIBILITIES

Without limiting the Board's governance obligations, general Board responsibilities shall include the following:

(a) discussing and developing the Corporation's approach to corporate governance, with the involvement of the Governance and Nominating Committee;

(b) declaring and approving dividends paid by the Corporation;

(c) reviewing and approving management's strategic and business plans on an annual basis, including developing an in-depth knowledge of the business, understanding and questioning the plans' assumptions, and reaching an independent judgment as to the probability that the plans can be realized;

(d) monitoring corporate performance against the strategic business plans, including reviewing operating results on a regular basis to evaluate whether the business is being properly managed;

(e) appointing the Group Chief Executive and developing his or her position description with the recommendation of the Governance and Nominating Committee;

(f) reviewing, through the Human Resources and Compensation Committee, succession plans for the Group Chief Executive and for the Corporation's senior executives;

(g) reviewing, through the Human Resources and Compensation Committee, the compensation of the Group Chief Executive;

(h) identifying the principal risks of the Corporation's businesses and ensuring the implementation of appropriate systems to manage these risks;

(i) ensuring that appropriate structures and procedures are in place so that the Board and its Committees can function independently of management;

(j) ensuring the proper and efficient functioning of the Committees of the Board;

(k) providing a source of advice and counsel to management;

(l) reviewing and approving key policies developed by management;

(m) reviewing, approving and, as required, overseeing compliance with the Corporation's public disclosure policy;

(n) overseeing the Corporation's disclosure controls and procedures;

(o) monitoring, through the Audit, Finance and Risk Committee, the Corporation's internal controls;

(p) ensuring that the Corporation's senior executives possess the ability required for their roles, are adequately trained and monitored;

(q) ensuring that the Group Chief Executive and the other senior executives have the integrity required for their roles and the capability to promote a culture of integrity and accountability within the Corporation;

(r) conducting, through the Governance and Nominating Committee, an annual assessment of the Board and its Committees;

(s) selecting, upon the recommendation of the Governance and Nominating Committee, the candidates that are to be nominated as directors of the Corporation;

(t) selecting a Chairman of the Board; and

(u) ensuring, with the Governance and Nominating Committee, that the Board as a whole, the Committees of the Board and each of the directors are capable of carrying out and do carry out their roles effectively.

VI. MEETINGS

The Board shall meet at least quarterly, with additional meetings scheduled as required. Such additional meetings may be held at the request of any director with notice given to all directors of the Board. Each director has a responsibility to attend and participate in meetings of the Board. The Chairman of the Board shall approve the agenda for Board meetings. The Corporate Secretary shall distribute the meeting agenda and minutes to the Board.

Information and materials that are important to the Board's understanding of the agenda items and related topics shall be distributed in advance of a meeting. The Corporation shall deliver information on the business, operations and finances of the Corporation to the Board on an as-required basis.

On the occasion of each regularly scheduled Board meeting and at other times as they may wish, non-management directors shall hold "in-camera" sessions, in the absence of members of management.

VII. DECISIONS REQUIRING PRIOR BOARD APPROVAL

In addition to those specific matters requiring prior Board approval pursuant to the Corporation's by-laws or applicable laws, the Board shall be responsible for approving the following:

(a) interim and annual financial statements, provided that the Board may delegate to the Audit, Finance and Risk Committee the responsibility to review such financial statements and make its recommendations to the Board;

(b) strategic plans, business plans and capital expenditure budgets;

(c) raising of debt or equity capital and other major financial activities;

(d) hiring, compensation and succession for the Group Chief Executive and other senior executives;

(e) major organizational restructurings, including spin-offs;

(f) material acquisitions and divestitures; and

(g) major corporate policies.

VIII. BOARD COMMITTEES

There are three Committees of the Board: the Audit, Finance and Risk Committee, the Governance and Nominating Committee and the Human Resources and Compensation Committee. The roles and responsibilities of each Committee are described in the respective Committee charters.

Members of the Audit, Finance and Risk Committee, the Human Resources and Compensation Committee and the Governance and Nominating Committee shall be independent as required under the charter of each Committee and the laws, regulations and listing requirements to which the Corporation is subject.

IX. COMMUNICATION WITH THE BOARD

Shareholders of the Corporation and other constituencies may communicate with the Board and individual board members by contacting Investor Relations.

X. ADVISORS

The Board has determined that any individual director who wishes to engage a non-management advisor to assist on matters involving such director's responsibilities as a director at the expense of the Corporation should have his or her request reviewed by, and obtain the authorization of, the Chairman of the Board.

XI. OTHER MATTERS

The Board expects directors as well as officers and employees of the Corporation to act ethically at all times and to acknowledge their adherence to the policies comprising the Code of Ethics (the "**Code**"). The Board, with the assistance of the Governance and Nominating Committee, is responsible for monitoring compliance with the Code.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the director has a conflict of interest. In addition, a director shall excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

APPENDIX B

LONG-TERM INCENTIVE PLANS

This Appendix B provides details regarding the LTIP, the SUP and the DSU Plan.

The LTIP

The LTIP of the Corporation is dated June 25, 2008 and was amended by the Board of Directors on May 4, 2012, which amendments did not require Shareholder approval. On February 28, 2013, the Board of Directors of the Corporation approved certain amendments to the LTIP, which were approved by the Shareholders at the annual meeting held on May 14, 2013. The description of the LTIP provided below is of the LTIP as amended by the Board of Directors on February 28, 2013 and as approved by Shareholders on May 14, 2013.

General Terms Applicable to the LTIP

The LTIP is designed to provide Eligible Participants (as defined below) with incentive compensation that enhances the Corporation's ability to attract, retain and motivate the key contributors who will drive the Corporation's long-term business success and to reward executives and other critical employees for significant performance that results in the Corporation meeting or exceeding its performance targets over the long-term. The plan is also designed to align Participants' interests with those of Shareholders by delivering awards which are either settled in shares of the Corporation or which track the value of the Corporation's shares.

The LTIP permits the granting of Options to Eligible Participants of the Corporation and its subsidiaries. No PSUs were granted under the LTIP in 2015. As of February 2015, PSUs are now granted under the SUP. The LTIP is administered by the HRCC.

A maximum of 16,381,000 Shares are reserved and available for grant and issuable pursuant to the LTIP, which number represents approximately 10.8% of the issued and outstanding Shares as of March 14, 2016. As of March 14, 2016, the 11,617,477 Shares to be issued pursuant to the exercise of outstanding Options represents approximately 7.6% of all of the Corporation's issued and outstanding Shares. As per the LTIP, the value of PSUs realized upon achievement of performance vesting conditions can be settled in cash or through the purchase of Shares on the open market, at the determination of the Board of Directors, but not through the issuance of Shares from treasury.

The LTIP provides that (i) the aggregate number of Shares reserved for issuance at any time to any one Eligible Participant and (ii) the aggregate number of Shares issued to any one Insider under the LTIP or any other proposed or established share compensation arrangement within any one-year period, shall not exceed five percent (5%) of the issued and outstanding Shares at such time. The LTIP also provides that the aggregate number of Shares (i) issued to insiders under the LTIP or any other proposed or established share compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the LTIP or any other proposed or established share compensation arrangement, shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Options granted or awarded under the LTIP may not be assigned or transferred with the exception of an assignment made to a personal representative of a deceased Participant.

The SUP

On February 26, 2015, the Board of Directors adopted the SUP for the grant of PSUs or RSUs (together, "**Share Units**") to officers, Senior Management and other employees of the Corporation and its subsidiaries as the Board of Directors or a committee appointed by the Board of Directors, as the case may be, shall from time to time determine. For greater certainty, non-employee directors of the Corporation are not Eligible Participants. Share Units are granted under the SUP in order to: (i) increase the interest in the Corporation's welfare of Eligible Participants who share responsibility for the management, growth and protection of the business of the Corporation and its subsidiaries; (ii) furnish an incentive to Eligible Participants to continue their services for the Corporation and its subsidiaries; (iii) provide a means through which the Corporation or its subsidiaries may attract and retain able persons to enter its employment; and (iv) incentivize such other purposes as may be determined by the Board, from time to time.

General Terms Applicable to the SUP

The SUP is non-dilutive. Settlement of PSUs and RSUs, as the case may be, will be made in cash or in Shares purchased from the open market, at the option of Aimia, pursuant to the terms and conditions described in the SUP. The SUP will not rely upon shares from treasury, nor are there any corresponding Shares reserved in the treasury for purposes of the SUP.

Share Units entitle Participants to receive on the vesting date thereof, cash equal to the market value of the Shares on the vesting date, being the average closing price of the Shares on the Toronto Stock Exchange for the five (5) trading days during which Shares were traded immediately preceding such date, or, at the Corporation's option, an amount of Shares purchased on the open market with an aggregate value equal to the amount that would have been paid in cash as described above, subject to the terms and conditions set forth in the SUP. The Board has discretion to establish at the time of each grant, within the restrictions set forth in the SUP, the terms and conditions of each PSU or RSU award, as well as the vesting date, the performance objectives (in the case of PSUs) which must be attained for any award, or part thereof, to vest, and other particulars. Unless otherwise determined by the Board of Directors or a committee of the Board at or after the time of grant, PSU or RSU awards shall be cancelled on the vesting date if the applicable vesting conditions have not been met.

The Board of Directors may also amend, suspend or terminate the SUP or any Share Units granted thereunder at any time, provided that no such amendment, suspension or termination may be made without obtaining any required regulatory approval, if applicable, or alter or impair any accrued rights of a Participant under Share Units previously granted under the SUP, without the consent or the deemed consent of the Participant.

The DSU Plan

The DSU Plan is administered by the Governance and Nominating Committee for the compensation of directors, and by the HRCC for the compensation of designated officers and executives of the Corporation. Directors of the Corporation are automatically eligible to participate in the DSU Plan while the HRCC designates from time to time and at its sole discretion, the designated officers and executives of the Corporation who are eligible to participate in the DSU Plan.

Subject to approval by the Board of Directors, designated officers and executives may elect to convert a portion of their short-term incentive earned into DSUs. In addition, at its discretion, the Board of Directors may from time to time award DSUs to recognize outstanding achievements or for reaching certain corporate objectives or as new hire awards for Senior Management. As described earlier, the objectives underlying participation of the Corporation executives in the DSU Plan are to provide significantly longer term engagement of Management in fulfilling value needs of Shareholders, nurture long-term retention of critical talent and support executives in meeting the applicable Shareholding Guidelines for Executives.

Directors are granted annually (and issued quarterly) an amount of DSUs equal to $50,000 per year for Directors other than the Chairman, and $161,000 for the Chairman, calculated using the market value of a Share on the date of grant. Directors are required to convert a minimum of 50% of their annual cash Board retainer fee in DSUs until they meet the applicable Shareholding Guidelines for Directors. In addition, Directors may also elect, on an annual basis, to convert all or a portion of their: (i) annual Board cash retainer fees; (ii) annual committee(s) cash retainer fees; and (iii) Board meeting fees, in DSUs.

Terms of Grants Under Our Plans

Specific Terms Related to the Options

Options are granted under the LTIP. The Board of Directors or the HRCC will (i) set the term of the Options granted under the LTIP, which term cannot exceed ten (10) years and (ii) fix the vesting terms and Date of Grant of Options as it deems appropriate at the time of the grant of such Options. Should the expiration date for an Option fall within a Black-Out Period (as defined in the LTIP) or within ten Trading Days (as defined in the LTIP) following the expiration of a Black-Out Period, the expiry date of the Option shall be extended until that date which is the tenth Trading Day following the end of the Black-Out Period.

The exercise price of any Options granted pursuant to the LTIP will be determined by the Board of Directors or the HRCC when such Options are granted, provided that the exercise price shall not be less than the market value of the Shares at the Date of Grant. The “market value” of a Share shall be the average closing price of a Share on the TSX for the five Trading Days preceding the Date of Grant. Should the Date of Grant for any given Option fall within a Black-Out Period or within five (5) Trading Days following the end of a Black-Out Period, the Date of Grant will be presumed to be the sixth (6^{th}) Trading Day following the end of such Black-Out Period. No Option shall be exercised by a Participant on a day that is not a Trading Day or during a Black-Out Period.

When exercising Options, a Participant may give the Corporation instructions to sell, at the prevailing market price of the Shares on the TSX at the time of any such sale, the necessary number of Shares issuable upon exercise of such Options to effect payment of the applicable purchase price with the resulting proceeds.

With the consent of the Board of Directors or the HRCC, a Participant may, rather than exercise an Option which the Participant is entitled to exercise under the LTIP, elect to terminate the Option in whole or in part and, in lieu of receiving the Shares to which the terminated Option relates, receive such amount of cash equal to the product of the number of Shares to which the terminated Option relates multiplied by the difference between the fair market value of a Share on the date of termination of the Options and the Option Price of the Shares to which the terminated Option relates, less any amount withheld on account of income taxes, which withheld income taxes will be remitted by the Corporation. The fair market value of a Share shall be the closing price of a Share on the TSX on the Trading Day on which the election described above is made.

The decision to grant Options and the number of Options granted are subject to the Board’s discretion. Options granted in 2015 were subject to the following conditions:

- 7 year term to expiry; and
- 25% vesting per year over 4 years.

While under the LTIP performance vesting conditions may be attached to Option awards, all Option awards granted in 2015 contained only time-based vesting conditions.

The Option Grants Awarded in Financial Year 2015

As approved by the Board of Directors, a total of 2,981,316 Options were awarded to 111 Participants on March 10, 2015 with an exercise price of $13.30 each. Such grants have a 7-year term, with vesting over 4 years at a rate of 25% per year.

Furthermore, the Board of Directors approved the granting of additional Options to new hires in 2015, as described in the following table, with the same vesting criteria and option term as those granted on March 10, 2015:

Grant Date	Number of Options Granted	Option Exercise Price
March 10, 2015	7,500	$13.30
May 27, 2015	26,667	$14.08

For 2015, an aggregate of 3,015,483 Options were granted, representing 2.0% of the total Shares outstanding. As at December 31, 2015 an aggregate of 9,837,984 Options were outstanding, representing 6.5% of total Shares outstanding. This compares to Options representing 4.6% of total Shares outstanding as at December 31, 2014.

None of the NEOs exercised any of their vested Options in 2015.

Specific Terms Related to the PSUs

Prior to 2015, PSUs were granted under the LTIP. Starting in 2015, PSUs are granted under the SUP. PSUs are granted to Eligible Participants, from time to time, in the sole discretion of the Board of Directors or the HRCC.

The Board of Directors or the HRCC will fix the period during which PSUs may vest which period shall not exceed three (3) years after the calendar year in which the PSU is granted (the "**Restriction Period**"). Each PSU grant will be subject to certain vesting conditions, including performance criteria, such conditions to be determined by the Board of Directors or the HRCC and to be provided to the Participant under a separate agreement.

PSUs awarded in 2015 cliff vest at the end of a three-year performance period:

- 50% based on achievement of the cumulative three-year A-EBITDA target
- 25% based on Total Shareholder Return relative to the companies in the TSX Composite
- 25% based on Total Shareholder Return relative to a custom performance peer group

The three-year A-EBITDA target in the PSU performance condition for the 2015 grants was established based on projections in Aimia's three-year business plan, which was approved by the Board of Directors. Aimia believes that three-year A-EBITDA targets are competitively sensitive, since they represent earnings projections into the future. As Aimia does not provide financial forecasts beyond the current calendar year in any public disclosure documents, three-year A-EBITDA targets have not been disclosed. Furthermore, Canadian regulators caution against provision of future oriented financial information beyond the end of the next calendar year.

The targets for relative TSR are:

- Threshold: 25th percentile performance relative to the peer group results in payout at 50% of target
- Target: 50th percentile performance relative to the peer group results in payout at 100% of target
- Maximum: 75th percentile performance relative to the peer group results in payout at 150% of target

Performance below threshold (below 25th percentile) will result in zero payout. In addition, if absolute performance is negative for any performance period, payout is capped at 100% of target, regardless of whether relative performance exceeds target.

The Participant will be entitled to receive, as soon as possible upon confirmation by the Board of Directors or the HRCC that the vesting conditions (including the performance criteria) have been met, payment for each awarded PSU in the form of Shares purchased on the open market, cash, or a combination of Shares purchased on the open market and cash, at the discretion of the Board of Directors or the HRCC.

For the purposes of such payment, the market value of Shares shall be the average closing price of a Share on the TSX for the five Trading Day period immediately following the determination by the Board or the HRCC that the vesting conditions have been met. Should the Board or the HRCC confirm that the vesting conditions have been met during a Black-Out Period, any cash payment shall be determined based on the average closing price of a Share on the TSX for the five Trading Days following the end of the Black-Out Period.

The PSU Grants Awarded in Financial Year 2015

As approved by the Board of Directors, a total of 963,844 PSUs were awarded to 206 Participants on March 10, 2015. Furthermore, the Board of Directors approved the granting of additional PSUs to new hires in 2015, as described in the following table:

Grant Date	Number of PSUs Granted	PSU Grant Price
May 27, 2015	6,392	$14.08

Specific Terms Related to the RSUs

RSUs are granted under the SUP. RSUs will be granted to Eligible Participants, from time to time, in the sole discretion of the Board of Directors or the HRCC.

The Board of Directors or the HRCC will fix the period during which RSUs may vest which period shall not exceed the Restriction Period. Each RSU grant will be subject to certain vesting conditions, such conditions to be determined by the Board of Directors or the HRCC and to be provided to the Participant under a separate agreement.

The RSU Grants Awarded in Financial Year 2015

As approved by the Board of Directors, a total of 6,580 RSUs were awarded to 5 Participants on March 10, 2015. Furthermore, the Board of Directors approved the granting of additional RSUs in 2015, as described in the following table, with the same vesting criteria as detailed in the SUP:

Grant Date	Number of RSUs Granted	RSU Grant Price
August 24, 2015	12,790	$12.08
November 24, 2015	2,703	$8.83

Specific Terms Related to the DSUs

A Participant in the DSU Plan is not entitled to exercise any Shareholder rights with respect to the Shares relative to DSUs that were granted to such Participant. Additional DSUs are received as dividend equivalents. Vesting conditions may be attached to DSUs at the Board's discretion.

In the event of the occurrence of a Change in Control as defined in the Change in Control Policy, the Board of Directors may make such provision as the Board, in its discretion, considers appropriate in the circumstances, to ensure the value of DSUs prior to the implementation of any such transaction is not detrimentally affected as a result thereof.

The DSU Grants Awarded in Financial Year 2015

During financial year 2015, a total of 49,660 DSUs were granted to non-executive Directors of the Corporation.

Treatment Upon Termination of Employment

Treatment Upon Termination of Employment – Options

Unless the Board of Directors or the HRCC decides otherwise, Options granted under the LTIP will expire at the earlier of the expiration of the original term of the Option and (i) the Participant's Termination Date when the Participant's employment has been terminated for "cause"; (ii) on the thirty-first (31^{st}) day following the Participant's Termination Date when the Participant's employment has been terminated voluntarily or by the Corporation for reasons other than for "cause"; (iii) twelve (12) months after the Participant's death; or (iv) three (3) years after the Participant's Retirement.

Upon a Participant's voluntary leave of absence, including without limitation, maternity and paternity leaves or disability which does not lead to a termination of employment, or when a Participant's employment has been terminated by reason of injury or disability, any Options or unexercised part thereof granted to such Participant may be exercised as the rights to exercise accrue, with the consent of the Corporation's Chief Executive Officer or the Board of Directors in the case of members of the Corporation's executive management committee.

Treatment Upon Termination of Employment – PSUs/RSUs

Unless otherwise determined by the Board of Directors or a committee of the Board, upon a Participant's employment with the Corporation or one of its subsidiaries being terminated voluntarily by such Participant or being terminated for "cause", the Participant's participation in the SUP shall be terminated on such Participant's Termination Date (being, in the event the Participant is terminated by the Corporation or one of its subsidiaries, the date stipulated in a notice given in writing or verbally to a Participant informing him/her that his/her active employment with the Corporation and its subsidiaries will end, or, in the event of a Participant's voluntary termination, the date at which the Participant ceases to be an employee of the Corporation or one its subsidiaries or at such a later date as may be directed by the Corporation), all Share Units that have not vested shall be forfeited and cancelled, and any Participant's rights related to such unvested Share Units shall be forfeited and cancelled on the Termination Date.

Unless otherwise determined by the Board of Directors or a committee of the Board, upon a Participant's termination of employment for reasons other than for cause, the Participant's participation in the SUP shall be terminated on such Participant's Termination Date, provided, however, that all unvested Share Units shall remain in effect until the end of the applicable Restriction Period (being, the period of time starting on the award date and ending on the vesting date). At the end of such Restriction Period, the Board of Directors or a Committee of the Board will evaluate whether the vesting conditions and performance criteria were met in order to determine the amount of the payment to which the Participant is entitled, if any, in accordance with the following formula:

$$\text{Number of unvested Share Units outstanding in the Participant's account} \times \frac{\text{Number of completed months during the applicable Restriction Period, as of the date of the Participant's termination}}{\text{Total number of months included in the applicable Restriction Period}}$$

Upon a Participant's death, the Participant's participation in the SUP shall be immediately terminated, provided, however, that the Participant's legal representatives shall be entitled to receive that number of Shares equal to the number of unvested Share Units outstanding in the Participant's account, as if the applicable vesting conditions related to those Share Units were met, and prorated in the same manner as set forth in the formula above.

Upon a Participant's retirement or termination of employment for reason of injury or disability or in the case of disability which does not lead to a termination of employment, all unvested Share Units shall remain in effect until the end of the applicable Restriction Period as if the Participant was still employed by the Corporation or not disabled.

Upon a Participant electing a voluntary leave of absence, the Participant's participation in the SUP shall be suspended during such leave of absence, provided that all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall remain in effect until the end of the applicable Restriction Period. At the end of such Restriction Period, the Board of Directors or a Committee of the Board will evaluate whether the vesting conditions and performance criteria were met in order to determine the amount of the payment to which the Participant is entitled, if any, in accordance with the formula set forth above.

Treatment Upon Termination of Employment – DSUs

Upon termination of service, a Participant in the DSU Plan shall be entitled to receive for each DSU credited to his account the payment in cash of the value of a Share (the "**Share Value**") at the market price on the date of his termination of service, provided, however, that if a Participant's termination of service occurs concurrently with the occurrence of a Black-Out Period (as defined in the DSU Plan), the market price shall, in such case, be calculated at the end of the fifth trading day immediately following the last day of such Black-Out Period. No guarantee of the market value of the Shares is attached to the Share Value.

Impact of a Change of Control

Subject to the provisions contained in any employment agreement between a holder of PSUs, RSUs and/or Options and the Corporation and the Change in Control Policy described on page 59, if (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; (ii) any person acquires, directly or indirectly, securities to which is attached the right to elect the majority of the directors of the Corporation; (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets; (iv) as a result of or in connection with: (A) a contested election of directors, or (B) a merger, consolidation, reorganization or acquisition involving the Corporation or any of its affiliated entities and another corporation or other entity, the nominees named in the most recent Information Circular of the Corporation for election to the Board no longer constitute a majority of the Board; or (v) a merger or consolidation of the Corporation is consummated with any other Person, other than (A) a merger or consolidation that would result in the voting securities entitled to vote generally in the election of directors outstanding immediately prior thereto continuing to represent, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, at least fifty percent (50%) of the combined voting power of the voting securities entitled to vote generally in the election of directors of the Corporation or such surviving entity or parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Corporation in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing fifty percent (50%) or more of the combined voting power of the Corporation's then outstanding securities, the Board of Directors may make such provision for the protection of the rights of the Participants as the Board of Directors, in its discretion, considers appropriate in the circumstances, including, without limitation, changing the vesting for the Options and/or the date on which any Option expires or the Restriction Period for the PSUs or RSUs.

For greater certainty, unless the Board decides otherwise, the consummation of any transaction or series of transactions immediately following which the record holders of the Shares immediately before such transaction or series of transactions continue, directly or indirectly, to have substantially the same proportionate ownership in any entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions, shall not constitute a Change in Control.

Definition of terms used in the Incentive Plans

Definitions of capitalized terms of the Incentive Plans that are used in this Appendix B are reproduced below:

- "**Black-Out Period**" means a period during which designated employees of the Corporation cannot trade Shares pursuant to the Corporation's policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an Insider (as such term is defined under the *Securities Act* (Ontario)), that Insider, is subject);

- "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in the City of Montreal, in the Province of Québec, for the transaction of banking business;

- "**Date of Grant**" means the date on which an Option, PSU or RSU is granted under the LTIP or SUP, as applicable, which date may be on or, if so determined by the Board at the time of grant, after the date that the Board resolves to grant the Option, PSU or RSU, provided that if the date on which the Board resolves to grant an Option, PSU or RSU falls within a Black-Out Period or within five Trading Days following the end of a Black-Out Period, the Date of Grant shall be presumed to be the sixth Trading Day following the end of such Black-Out Period;

- "**Eligible Participants**" or "**Participants**" are defined in the LTIP and SUP as being officers, senior executives and other employees of the Corporation as the Board of Directors or HRCC shall from time to time determine are in key positions in the Corporation. For greater certainty, non-employee directors of the Corporation are not Eligible Participants;

- "**Insider**" has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time, and also includes "associates" and "affiliates" of an Insider, as such terms are also defined in such legislation;

- "**Retirement**" means the termination of employment at age 60 or later (or earlier with the consent of the Corporation's Group Chief Executive, or the Board in the case of members of the Corporation's executive management committee);

- "**Termination Date**" means (i) in the event of a Participant's (as defined above) voluntary termination, the date on which such Participant ceases to be an employee of the Corporation or a subsidiary; (ii) in the event of the termination of the Participant's employment by the Corporation or a subsidiary, the date on which such Participant is advised by the Corporation or the subsidiary, as the case may be, in writing or verbally, that his/her services are no longer required; or (iii) such later date as may be directed by the Corporation; and

- "**Trading Day**" means a Business Day on which a sale of Shares occurred on the TSX.

Amendment Provisions of the Incentive Plans

Amendment Provisions of the LTIP

The LTIP includes amendment procedures pursuant to which the Board may amend the LTIP, or any Option or PSU outstanding under the LTIP, provided that such amendment shall: (a) not adversely alter or impair any Option or PSU previously granted, except for certain adjustments in the case of changes affecting the Shares ("**Shares Adjustments**"); (b) be subject to any regulatory approvals including, where required, the approval of the TSX; and (c) be subject to Shareholder approval, where required by law or the requirements of the TSX, provided that Shareholder approval shall not be required for the Board of directors to make the changes which may include but are not limited to: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of any Option or PSU; (c) the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the LTIP reserve; (d) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted; (e) a change to the Eligible Participants of the LTIP, including a change which would have the potential of broadening or increasing participation by Insiders; and (f) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the issuer.

Notwithstanding the foregoing, the Board shall be required to obtain Shareholder approval to make the following amendments: (a) any change to the maximum number of Shares issuable from treasury under the LTIP, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, except in case of Shares Adjustments; (b) any amendment which reduces the exercise price of any Option after the Option has been granted or any cancellation of an Option and the substitution of that Option by a new Option with a reduced price, except in the case of Shares Adjustments; (c) any exchange or buy-out of any Option for cash or other property, in a case where the exercise price of such Option is below the prevailing price of one Share on the TSX; (d) any amendment which extends the expiry date of any Option or the Restriction Period of any PSU beyond the original expiry date, except in case of an extension due to a Black-Out Period; (e) any amendment which would allow non-employee directors to be eligible for awards under the LTIP; (f) any amendment which would permit any Option granted under the LTIP or PSU to be transferable or assignable by any Participant other than by will or pursuant to the laws of succession; (g) any amendment which allows a payment of PSUs through the use of Shares issued from treasury; (h) any amendment which increases the maximum number of Shares that may be issued to Insiders as a group or any one Insider under the LTIP or any other proposed or established share compensation arrangement, except in case of Shares Adjustments; and (i) any amendment to the amendment provisions of the LTIP, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in (b) and (d) shall be excluded when obtaining such Shareholder approval.

Amendment Provisions of the SUP

The Board may amend, suspend or terminate the SUP or any Share Units granted thereunder at any time, provided that no such amendment, suspension or termination may (a) be made without obtaining any required regulatory approval, if applicable; and (b) alter or impair any accrued rights of a Participant under Share Units previously granted under the SUP, without the consent or the deemed consent of the Participant.

Any questions and requests for assistance may be directed to the

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