NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 11, 2017

Management information circular
March 13, 2017

AIMIA
INSPIRING LOYALTY

Welcome to AIMIA's Management Proxy Circular. The online pdf version of the Circular has been enhanced with navigation and task buttons to help you navigate through the document and find the information you want more quickly. The table of contents, highlighted page references and URLs link to pages and sections within the document as well as to outside websites. The task buttons provide quick access to search, print, save to disk and view options, but may not work on all browsers or tablets.

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AIMIA
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Dear Shareholders:

You are cordially invited to the 2017 annual meeting of Shareholders of Aimia Inc. It will be held on Thursday May 11, 2017 at 10:30 a.m. (Eastern Daylight Time), at the Toronto Stock Exchange, 130 King Street West, Toronto, Ontario M5X 1J2.

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 2016 and our plans for the future. It also provides you with an opportunity to meet and ask questions of the directors and management of Aimia Inc.

We look forward to seeing you at our 2017 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

David Johnston
Interim Group Chief Executive

AIMIA
INSPIRING LOYALTY

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on May 11, 2017

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 Toronto Stock Exchange, 130 King Street West, Toronto, Ontario M5X 1J2, on May 11, 2017, 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, 2016, 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 14, 2017.

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 9, 2017, 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 Advisors ("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@kingsdaleadvisors.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 13th day of March, 2017.

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 about 2,900 employees across 16 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, Nectar in the U.K., 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 – Enterprise and Aimia Loyalty Platform – SaaS, and through our analytics and insights business, including Intelligent Shopper Solutions. In other markets, we own stakes in 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 13, 2017, 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 $33,000 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 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

Who can vote?

Shareholders of record on March 14, 2017 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 December 31, 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 13, 2017, to the knowledge of the Directors and 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.

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

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-866-879-7644 toll-free in North America or 1-416-867-2272 outside of North America or by email at contactus@kingsdaleadvisors.com.

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 email 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 9, 2017.

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 email 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 9, 2017.

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 9, 2017, 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.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-866-879-7644 toll-free in North America or 1-416-867-2272 outside of North America or by email at contactus@kingsdaleadvisors.com.

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@kingsdaleadvisors.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.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-866-879-7644 toll-free in North America or 1-416-867-2272 outside of North America or by email at contactus@kingsdaleadvisors.com.

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 8, 2017.

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 8, 2017.**

How do I vote in person at the Meeting if I am a non-registered Shareholder or an employee voting my Employee Shares held pursuant to the Employee Share Purchase Plan?

If you have received a voting instruction form and you wish to vote in person at the Meeting, you must appoint yourself as proxyholder. 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 or Roman Doroniuk, 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 Shares will be voted FOR the election of each of the nominee Directors named in this Information Circular, FOR the appointment of PricewaterhouseCoopersLLP as the auditors of the Corporation and the determination of their 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 25.

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 have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-866-879-7644 toll-free in North America or 1-416-867-2272 outside of North America or by email at contactus@kingsdaleadvisors.com.

If you need assistance completing your form of proxy (or voting instruction form), please contact 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@kingsdaleadvisors.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.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-866-879-7644 toll-free in North America or 1-416-867-2272 outside of North America or by email at contactus@kingsdaleadvisors.com.

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, 2016, 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, 2016, including the auditors' report thereon submitted to the Shareholders, are included in the Corporation's 2016 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 12.

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" on page 23 and "Diversity Policy" on page 24 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.

Mr. David Laidley, who has served on the Board of Directors since January, 2009, will retire at the close of the Meeting and will not seek re-election. The Board of Directors proposes that Robert (Chris) Kreidler be elected as a new Director of the Corporation for the ensuing year. Other than Mr. Kreidler, all of the individuals nominated for election as Directors are, as at March 13, 2017, 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 Professional 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, 2016 and December 31, 2015 to PricewaterhouseCoopers LLP and its subsidiaries are $4,565,970 and $4,685,578, respectively, as detailed below:

	Year ended December 31, 2016	**Year ended December 31, 2015**
Audit fees	$3,111,614	$3,549,637
Audit-related fees	$ 842,926	$ 549,884
Tax fees	$ 577,408	$ 585,685
All other fees	$ 34,022	$ 372
	$4,565,970	$4,685,578

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 2016, Shareholders had an opportunity to vote on 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 13, 2017."

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 twelve (12).

The proposed Board of Directors consists of twelve (12) Directors, eleven (11) of whom are independent from the Corporation. Please refer to "Statement of Governance Practices – Board of Directors – Independence" on page 59 of this Information Circular for a discussion on Director independence. The only Director who is not independent is Rupert Duchesne, Group Chief Executive, who is currently on a four-month leave of absence for treatment of a medical condition.

Directors are elected annually. With the exception of Robert (Chris) Kreidler, 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" on page 23 and "Diversity Policy" on page 24 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 13, 2017, the Shareholding Guidelines for Directors described under "Compensation Discussion and Analysis – Director Share Ownership Requirements" starting on page 57;
- 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 2016;
- total at-risk value of Shares and DSUs as at March 13, 2017 and March 14, 2016 and the corresponding multiple in relation to the annual Board retainer of $50,000 ($200,000 for the Chairman of the Board);
- 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 13, 2016 and May 15, 2015.

Information relating to aggregate shareholdings as at March 13, 2017 and March 14, 2016 (the date of the 2016 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.

Age: 72
Westmount, Québec, Canada
Independent
Director since:
June 21, 2005

Robert E. Brown

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; Executive Leadership; and International Business

Meetings Attended in 2016	#	%
Board of Directors	11 of 11	100%

Securities Held

	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]
March 13, 2017	1,652,545	8.3x	Yes
March 14, 2016	1,406,137	7x	Yes
Net change	246,408	-	-

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Rio Tinto plc[A]	February 2010 – Present
Rio Tinto Limited[A]	February 2010 – Present
BCE Inc.	May 2009 – Present
Bell Canada	May 2009 – Present

Voting Results

Year	Votes For
2016	89.87%
2015	95.03%

Value of Total Aimia Board Compensation Received ($)

2016	442,655
2015	383,404

Age: 59
Toronto, Ontario, Canada
Independent
Director since:
June 21, 2005

Roman Doroniuk

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 Professional 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 2016	#	%
Board of Directors	11 of 11	100%
Audit Committee	4 of 4	100%
Human Resources and Compensation Committee	4 of 5	80%

Securities Held

	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]
March 13, 2017	488,630	9.8x	Yes
March 14, 2016	350,130	7x	Yes
Net change	138,500	-	-

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Martinrea International Inc.	March 2014 – Present
The Forzani Group Ltd.	June 1997 – August 2011

Voting Results

Year	Votes For
2016	84.76%
2015	95.48%

Value of Total Aimia Board Compensation Received ($)

2016	182,594
2015	170,646

Age: 57
Toronto, Ontario, Canada

Not Independent (Management)

Director since:
June 21, 2005

Rupert Duchesne

Rupert Duchesne is Group Chief Executive of the Corporation. In this role, Mr. Duchesne culminates more than 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 16 countries. Prior to his leadership role in creating Aimia, Mr. Duchesne spent 12 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 Master of 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, Director and former 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 2016	#	%
Board of Directors	11 of 11	100%

Securities Held[(B)(D)]				Voting Results	
	Value at Risk ($)[(C)]	Multiple of Base Salary	Meets Minimum Shareholding Requirement[(2)]	Year	Votes For
March 13, 2017	5,125,410	5.4x	Yes	2016	90.03%
March 14, 2016	4,483,632	4.7x	Yes	2015	95.48%
Net change	641,778	-	-	Value of Total Aimia Board Compensation Received ($)	
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				2016	N/A
Dorel Industries Inc.		May 2009 – Present		2015	N/A

Age: 49
Toronto, Ontario, Canada

Independent

Director since:
June 21, 2005

Joanne Ferstman

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 Audit Committee and the Human Resources and Compensation Committee

Meetings Attended in 2016	#	%
Board of Directors	11 of 11	100%
Audit Committee	4 of 4	100%
Human Resources and Compensation Committee	5 of 5	100%

Securities Held				Voting Results	
	Value at Risk ($)[(1)]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[(2)]	Year	Votes For
March 13, 2017	818,945	16.4x	Yes	2016	82.59%
March 14, 2016	604,560	12x	Yes	2015	95.14%
Net change	214,385	-	-	Value of Total Compensation Received ($)	
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				2016	196,603
Cogeco Communications Inc.		January 2016 – Present		2015	186,750
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			

Age: 55
Town of Mount-Royal, Quebec, Canada
Independent
Director since:
January 19, 2009

Hon. Michael M. Fortier, PC

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 Montréal. 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 practised 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 2016	#	%
Board of Directors	11 of 11	100%
Governance and Nominating Committee	5 of 5	100%
Human Resources and Compensation Committee	5 of 5	100%

Securities Held				Voting Results	
	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]	Year	Votes For
March 13, 2017	550,186	11x	Yes	2016	85.47%
March 14, 2016	353,868	7x	Yes	2015	95.27%
Net change	196,318	-	-	**Value of Total Aimia Board Compensation Received ($)**	
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				2016	180,947
CAE Inc.		August 2010 – Present		2015	162,169

Age: 59
Bedford, New York, United States
Independent
Director since:
December 1, 2016

Thomas D. Gardner[E]

Thomas D. Gardner is the former Executive Vice President of Reader's Digest Association, Inc. (now Trusted Media Brands, Inc.). He spent 15 years at the company in a variety of operating leadership roles, including President of Reader's Digest International, and President of North American Books & Home Entertainment. He also served as Senior Vice President of Global Marketing and Vice President of Marketing for Reader's Digest USA. Mr. Gardner is currently a trustee of Guideposts, and he previously served as a Director of Dex Media as well as of its predecessor company, SuperMedia. He is also currently on the Advisory Board of Hope's Door, a domestic violence agency located in New York, and previously served as a Trustee of Northern Westchester Hospital Center in New York, and Reader's Digest Foundation. Earlier in his career, Mr. Gardner held positions at McKinsey & Co., General Foods Corporation (now part of KraftHeinz) and Yankelovich, Skelly and White, Inc. Mr. Gardner received a B.A. in Political Science from Williams College and an M.B.A. from the Graduate School of Business at Stanford University.

Areas of Expertise: Compensation and Talent Management; Executive Leadership; Financial Literacy; International Business; Media and Advertising; Mergers and Acquisitions

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

Meetings Attended in 2016	#	%
Board of Directors	1 of 1[F]	100%
Audit Committee	N/A	N/A
Human Resources and Compensation Committee	N/A	N/A

Securities Held				Voting Results	
	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]	Year	Votes For
March 13, 2017	25,632	0.5x	In process	2016	N/A
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				**Value of Total Aimia Board Compensation Received ($)**	
SuperMedia Inc.		December 2009 – April 2013		2016	N/A
Dex Media Inc.		April 2013 – July 2016		2015	N/A

Age: 44
Westmount, Quebec, Canada
Independent
Director since:
January 25, 2016

Emma Griffin

Emma Griffin holds more than 20 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 currently serves as a Director of IA Financial Group, and as a Director and Strategic Advisor to Golder Associates. 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 2016	#	%
Board of Directors	11 of 11	100%
Audit Committee	3 of 3[G]	100%
Governance and Nominating Committee	4 of 4[H]	100%

Securities Held

	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]
March 13, 2017	120,101	2.4x	In process
March 14, 2016	-[I]	-	In process
Net change	120,101	-	-

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

IA Financial Group	November 2016 – Present
mporium Group plc	December 2013 – September 2014

Voting Results

Year	Votes For
2016	92.52%
2015	N/A

Value of Total Aimia Board Compensation Received ($)	
2016	137,189
2015	N/A

Age: 59
Toronto, Ontario, Canada
Independent
Director since:
December 20, 2012

Beth S. Horowitz

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's Dean's Advisory Board, member of the Harvard Business School (Global) Alumni 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: Corporate Governance; 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 2016	#	%
Board of Directors	11 of 11	100%
Audit Committee	4 of 4	100%
Governance and Nominating Committee	5 of 5	100%

Securities Held

	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]
March 13, 2017	280,879	5.6x	Yes
March 14, 2016	187,503	3.8x	In process
Net change	93,376	-	-

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

HSBC Bank Canada	September 2009 – Present

Voting Results

Year	Votes For
2016	93.97%
2015	95.52%

Value of Total Aimia Board Compensation Received ($)	
2016	154,103
2015	141,484

Age: 53
Skaneateles, New York, United States
Independent
Director since:
N/A

Robert (Chris) Kreidler

Robert (Chris) Kreidler is a strategic and financial consultant and has been a Special Advisor to the Aimia Board of Directors since December, 2016. Mr. Kreidler is also a Senior Advisor to McKinsey & Company and a Member of the Council of Overseers for Rice University's Jones Graduate School of Business. From 2009 to 2015, Mr. Kreidler was Executive Vice President and Chief Financial Officer of Sysco Corporation, the global leader in selling, marketing and distributing food products to restaurants, healthcare and educational facilities, lodging establishments and other customers who prepare meals away from home. Prior to Sysco, Mr. Kreidler was Executive Vice President, Chief Financial Officer and Chief Customer Officer of C&S Wholesale Grocers, the largest wholesale grocery supply company in the United States. Before C&S, Mr. Kreidler enjoyed 11 years with Yum! Brands, one of the largest restaurant companies in the world and the parent company of Pizza Hut, Taco Bell and KFC, where he held a number of international positions, culminating in his role as Senior Vice President Corporate Strategy and Treasurer. Earlier in his career Mr. Kreidler was a partner in the small investment banking firm led by T. Boone Pickens. Mr. Kreidler earned a B.A. from Rice University, and an M.B.A from the Jones Graduate School of Business at Rice University.

Areas of Expertise: Capital markets; Compensation and Talent Management; Executive Leadership; Financial Literacy; International Business; Mergers and Acquisitions; Retail Industry

Membership – N/A

Meetings Attended in 2016	#	%
Board of Directors	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 13, 2017	–	–	–	2016	N/A

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	**Value of Total Aimia Board Compensation Received ($)**	
N/A	2016	N/A

Age: 60
Meaford, Ontario, Canada
Independent
Director since:
December 1, 2016

William (Bill) McEwan

William (Bill) McEwan is an accomplished CEO. He is a member of the Board of Directors of international food retailer Ahold Delhaize and serves as Chair of the Remuneration Committee and member of the Sustainability & Innovation Committee. Mr. McEwan is also a member of the Board of Agrifoods International Cooperative Ltd. and Ultima Foods. Between 2000 and until he made the personal decision to step down in June 2012, Mr. McEwan held the roles of President and Chief Executive Officer, and Director of Sobeys Inc., a leading Canadian grocery retailer and food distributor. Mr. McEwan also served on the Board of Directors of Sobeys' parent company, Empire Company Limited. At Sobeys, Mr. McEwan was responsible for the leadership and oversight of all aspects of growing the company from a $9 billion to a $17 billion organization by leading the development and execution of the company's long-term strategic plan and executing Sobeys' food-focused growth initiatives. Between 1989 and 2000, Mr. McEwan held a variety of progressively senior marketing and merchandising roles in the consumer packaged goods industry with Coca-Cola Limited and Coca-Cola Bottling as well as in grocery retail with the Great Atlantic & Pacific Tea Company (A&P) in both Canada and the U.S. Mr. McEwan served as President of A&P's Canadian operations before his appointment as President and CEO of the company's U.S. Atlantic Region. Mr. McEwan began his career at Ferraro's Ltd.'s, Super Valu Stores at age 15, spending 13 years with the company in both B.C. and Alberta in a variety of store, operations, merchandising, procurement and general management roles. Mr. McEwan has played an active leadership role in a number of industry and charitable organizations. He served on the Board of Directors of the global Consumer Goods Forum, the Canadian Council of Grocery Distributors, the Coca-Cola Research Council, the Food Marketing Institute, the Grocery Foundation, the McEwan Family Foundation and Kids Help Phone.

Areas of Expertise: Compensation and Talent Management; Executive Leadership; Loyalty Marketing Industry; Media and Advertising; Retail Industry

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

Meetings Attended in 2016	#	%
Board of Directors	1 of 1(J)	100%
Governance and Nominating Committee	N/A	N/A
Human Resources and Compensation 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 13, 2017	26,398	0.5x	In process	2016	N/A

OTHER PUBLIC BOARDS DURING PAST 5 YEARS		**Value of Total Aimia Board Compensation Received ($)**	
Ahold Delhaize	July 2016 – Present	2016	N/A
Delhaize Group	May 2011 – July 2016	2015	N/A

Age: 73
Oakville, Ontario, Canada
Independent
Director since: July 17, 2007

Douglas D. Port

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; Executive Leadership; 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 2016	#	%
Board of Directors	11 of 11	100%
Governance and Nominating Committee	5 of 5	100%
Human Resources and Compensation Committee	5 of 5	100%

Securities Held				**Voting Results**	
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**	**Year**	**Votes For**
March 13, 2017	444,030	8.9x	Yes	2016	85.46%
March 14, 2016	331,844	6.6x	Yes	2015	95.28%
Net change	112,186	-	-	**Value of Total Aimia Board Compensation Received ($)**	
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				2016	181,294
N/A				2015	172,273

Age: 54
Town of Mount-Royal, Quebec, Canada
Independent
Director since: July 17, 2007

Alan P. Rossy

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 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 2016	#	%
Board of Directors	11 of 11	100%
Audit Committee	4 of 4	100%
Human Resources and Compensation Committee	5 of 5	100%

Securities Held				**Voting Results**	
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**	**Year**	**Votes For**
March 13, 2017	806,431	16.1x	Yes	2016	86.66%
March 14, 2016	684,296	13.7x	Yes	2015	95.17%
Net change	122,135	-	-	**Value of Total Aimia Board Compensation Received ($)**	
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				2016	162,064
Canadian Tire Corporation		May 2011 – May 2013		2015	158,361

(1) The "Value at Risk" for 2017 is based on, with respect to Shares, the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for March 6, 7, 8, 9 and 10, 2017, the five (5) trading days preceding the date of calculation ($9.02) (the "**Market Value of Shares**") and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors. 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).

(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.

(A) Robert E. Brown has resigned from the boards of Rio Tinto Limited and Rio Tinto plc effective May 4, 2017.

(B) 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 13, 2017, Mr. Duchesne's holdings exceeds such minimum ownership level. Mr. Duchesne's base salary was $950,000 as at March 13, 2017 and March 14, 2016.

(C) 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 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 Mr. Duchesne as of March 14, 2016 and March 13, 2017, 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, DSUs, RSUs and PSUs which are valued at the higher of said average and acquisition cost).

(D) 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 – Senior Executives' Minimum Shareholding Requirements and Trading Guidelines."

(E) Thomas D. Gardner was a director of SuperMedia Inc. (formerly Idearc Media Inc.) ("**SuperMedia**") from December, 2009 to April, 2013. Under the Amended and Restated Merger Agreement (the "**Merger Agreement**"), dated as of December 5, 2012, among SuperMedia, Dex One Corporation ("**Dex One**"), Newdex Inc. and Spruce Acquisition Sub. Inc., the transactions contemplated by the Merger Agreement could, under certain circumstances, be effected through voluntary pre-packaged plans of reorganization under Chapter 11 of Title 11 of the United States Code (the "**U.S. Bankruptcy Code**"). On March 18, 2013, SuperMedia and all of its domestic subsidiaries filed voluntary bankruptcy petitions in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") for reorganization relief under the provisions of the U.S. Bankruptcy Code. Concurrently with the bankruptcy petition, SuperMedia filed and requested confirmation of a prepackaged plan of reorganization (the "**SuperMedia Prepackaged Plan**"). The SuperMedia Prepackaged Plan sought to effect the proposed merger and related transactions contemplated by the Merger Agreement. Also on March 18, 2013, Dex One and its subsidiaries filed separate voluntary bankruptcy petitions in the U.S. Bankruptcy Court, seeking approval of Dex One's separate prepackaged plan (together with the SuperMedia Prepackaged Plan, the "**Prepackaged Plans**"). On April 29, 2013, the U.S. Bankruptcy Court held a hearing and entered separate orders confirming the Prepackaged Plans. On April 30, 2013, SuperMedia and Dex One (1) consummated the transactions contemplated by the Merger Agreement, including the merger of SuperMedia with and into Spruce, with SuperMedia surviving as a wholly owned subsidiary of Dex Media Inc. ("**Dex Media**"), (2) otherwise effected the transactions contemplated by the Prepackaged Plans and (3) emerged from Chapter 11 protection.

Thomas D. Gardner was a director of Dex Media from April, 2013 to July, 2016. On May 17, 2016, Dex Media filed a voluntary bankruptcy petition in the U.S. Bankruptcy Court for reorganization relief under the provisions of the U.S. Bankruptcy Code. Concurrently with the bankruptcy petition, Dex Media filed and requested confirmation of a prepackaged plan of reorganization (the "**Dex Media Prepackaged Plan**"). On July 15, 2016, Dex Media received confirmation of the Dex Media Prepackaged Plan from the U.S. Bankruptcy Court. On July 29, 2016, the Dex Media Prepackaged Plan came into effect and on August 1, 2016, Dex Media completed its financial restructuring and emerged from Chapter 11 protection.

(F) Thomas D. Gardner was appointed to the Board of Directors on December 1, 2016, and therefore attended one out of the 11 Board of Directors meetings held in 2016. He attended all of the Board of Directors meetings held in 2016 since his appointment.

(G) Emma Griffin was appointed to the Audit Committee on February 24, 2016, and therefore attended three out of the four Audit Committee meetings held in 2016. She attended all of the Audit Committee meetings held in 2016 since her appointment.

(H) Emma Griffin was appointed to the Governance and Nominating Committee on February 24, 2016, and therefore attended four out of the five Governance and Nominating Committee meetings held in 2016. She attended all of the Governance and Nominating Committee meetings held in 2016 since her appointment.

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

(J) William McEwan was appointed to the Board of Directors on December 1, 2016, and therefore attended one out of the 11 Board of Directors meetings held in 2016. He attended all of the Board of Directors meetings held in 2016 since his appointment.

11 OF THE 12 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, eleven (11) of the twelve (12) 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	✓		
Thomas D. Gardner	✓		
Emma Griffin	✓		
Beth S. Horowitz	✓		
Robert (Chris) Kreidler	✓		
William McEwan	✓		
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 13, 2017 and March 14, 2016[1] (the date of the 2016 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 13, 2017	69,571	95,177	164,748	$1,652,545	165%
	March 14, 2016	69,571	68,411	137,982	$1,406,137	141%
	Net Change	0	26,766	26,766	$246,408	-
Roman Doroniuk	March 13, 2017	11,000	41,617	52,617	$488,630	195%
	March 14, 2016	11,000	26,477	37,477	$350,130	140%
	Net Change	0	15,140	15,140	$138,500	-
Joanne Ferstman	March 13, 2017	5,000	85,230	90,230	$818,945	328%
	March 14, 2016	5,000	61,962	66,962	$604,560	242%
	Net Change	0	23,268	23,268	$214,385	-
Hon. Michael M. Fortier, PC	March 13, 2017	8,000	51,078	59,078	$550,186	220%
	March 14, 2016	8,000	29,554	37,554	$353,868	129%
	Net Change	0	21,524	21,524	$196,318	-
Thomas D. Gardner	March 13, 2017	0	2,841	2,841	$25,632	10%
	March 14, 2016	N/A	N/A	N/A	N/A	N/A
	Net Change	N/A	N/A	N/A	N/A	N/A
Emma Griffin	March 13, 2017	0	13,312	13,312	$120,101	48%
	March 14, 2016	0	0	0	$0	0%
	Net Change	0	13,312	13,312	$120,101	-
Beth S. Horowitz	March 13, 2017	6,890	19,769	26,659	$280,879	112%
	March 14, 2016	6,890	9,495	16,385	$187,503	75%
	Net Change	0	10,274	10,274	$93,376	-
Robert (Chris) Kreidler	March 13, 2017	-	-	-	-	-
	March 14, 2016	-	-	-	-	-
	Net Change	-	-	-	-	-
William McEwan	March 13, 2017	0	2,926	2,926	$26,398	11%
	March 14, 2016	N/A	N/A	N/A	N/A	N/A
	Net Change	N/A	N/A	N/A	N/A	N/A
Douglas D. Port	March 13, 2017	6,000	41,358	47,358	$444,030	178%
	March 14, 2016	6,000	29,156	35,156	$331,844	133%
	Net Change	0	12,202	12,202	$112,186	-
Alan P. Rossy	March 13, 2017	39,768	30,633	70,401	$806,431	323%
	March 14, 2016	39,768	17,233	57,001	$684,296	274%
	Net Change	0	13,400	13,400	$122,135	-

(1) Information relating to the number of Shares and DSUs, together with the number of PSUs and Options held by Mr. Duchesne for 2017 and 2016 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 2017 is based on, with respect to Shares, the higher of (i) the Market Value of Shares as at March 13, 2017 ($9.02) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors. The "Total at Risk Value of Shares and DSUs" for 2016 is based on 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).

(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.

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[1]	Industrial Metals	LSE / ASX TSX	Nominations Committee, Audit Committee
	BCE Inc. & Bell Canada	Telecommunications		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 & Defence	TSX / NYSE	Governance Committee
William (Bill) McEwan	Ahold Delhaize	Food Retail	Euronext Stock Exchange	Chairman of Remuneration Committee, Sustainability and Innovation Committee
Emma Griffin	Industrial Alliance Insurance and Financial Services Inc.	Financial Services	TSX	-
Beth S. Horowitz	HSBC Bank Canada	Financial Services	TSX	Audit and Risk Committee, Conduct Review Committee

(1) Robert E. Brown has resigned from the boards of Rio Tinto Limited and Rio Tinto plc effective May 4, 2017.

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 13, 2017, 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-five (25) such meetings were held in 2016.

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 exceeds 75 years of age. 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 predetermined 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. As part of Aimia's ongoing commitment to Board renewal after a rigorous selection process reflecting this approach two new Directors were appointed to the Board of Directors in December 2016 and a third, Mr. Kreidler, is being proposed by the Board of Directors for election at the Meeting.

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		✓	✓	✓		✓	✓	✓			✓	
Thomas D. Gardner			✓		✓		✓	✓		✓	✓	
Emma Griffin		✓			✓	✓	✓				✓	
Beth S. Horowitz				✓	✓	✓	✓	✓	✓	✓		
Robert (Chris) Kreidler		✓	✓		✓		✓	✓				✓
William McEwan			✓		✓				✓	✓		✓
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 fulfil 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 needs to continue to develop a brand and environment that appeals to the breadth of talent that will help the Corporation win.

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 this 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 comprised of three female directors. As of March 14, 2016, the date of the 2016 Management Information Circular, women comprised 30% of the Board and therefore the Board met this

aspirational target. However as part of Aimia's ongoing commitment to Board renewal, Mr. Gardner and Mr. McEwan were appointed to the Board effective December 1, 2016, bringing the percentage of female Directors to 25%. Mr. Kreidler is being proposed by the Board of Directors for election to fill the vacancy created by Mr. Laidley's retirement. The Board remains committed to its Diversity Policy and will continue to include diversity as an important consideration in the selection process of any future candidates.

Women presently comprise two out of eight Executive Officer positions, or 25%. 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 proactive 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 Chairman of the Board to Shareholders

As the Chair of the Human Resources and Compensation Committee ("**HRCC**") and the Chairman of the Board, we are pleased to share with you our approach to considering and determining the compensation for Aimia's Executive Officers for 2016.

Commitment to Pay for Performance

The Board is committed to linking Executive Officer pay with performance. Most of the compensation of our Executive Officers is incentive-based, contingent on financial performance and a significant portion of pay is directly tied to our Share price performance. Our short-term incentive compensation plan ("**Short-Term Incentive Plan**") focuses on a balanced set of metrics including Gross Billings, adjusted earnings before income tax, depreciation and amortization ("**A-EBITDA**")[1], Free Cash Flow before Dividends Paid ("**FCF**")[1] and Adjusted Net Earnings. These metrics together are strong indicators of the health of the business and successful execution of the agreed operating plan. Our Shareholders and the analysts who follow Aimia focus on these financial metrics in assessing our performance and valuing our business.

Our long-term incentive program ("**LTI Program**") is comprised of a mix of Performance Share Units ("**PSUs**") and Options with majority weighting towards PSUs. PSUs focus on a combination of absolute and relative metrics, including three-year aggregate A-EBITDA and Total Shareholder Return ("**TSR**") relative to the companies in the TSX Composite Index and a custom performance peer group. The combination of PSUs and Options provides a strong link between pay and performance, by focusing executives on financial objectives over a three-year time horizon (measured by A-EBITDA growth), and Share price appreciation over the longer term.

The Board is confident that the right programs are in place to incentivize Executive Officers to take the right decisions, aligned with Shareholders' interests.

2016 performance

In 2016, we continued to make progress on our promise to simplify the business, deliver results in our core business and reduce costs.

Since 2015, the business has been significantly refocused on its core, with the divestiture of the Enhancement Services and Cardlytics U.K. businesses, and the exit of activities in Italy and Latin America. In February, 2017, we also announced that we reached agreement to sell the U.S. Channel and Employee Loyalty business.

We continue to focus on owning and operating coalitions that generate acceptable returns: Aeroplan in Canada, Nectar U.K. and Air Miles Middle East. On a constant currency basis, Aeroplan grew and Nectar returned to growth at year-end.

At Aeroplan, the financial cardholder base is up 6%[2] since the end of 2013, with Aeroplan Gross Billings from the sale of Loyalty Units up 13% over the same period. Air rewards claimed by Aeroplan members in 2016 remained at around 1.9 million, 20% higher than 2013 levels.

At Nectar, changes in partners and patterns of issuing points as well as currency impacted Nectar Gross Billings but we continue to have an engaged base of more than 19 million members.

Member satisfaction in both Aeroplan and Nectar remains at some of the highest levels in our history.

In 2016, our Global Loyalty Solutions business continued to build the scale needed towards our goal of medium term profitable growth, with its ongoing transition out of lower margin contracts and conversion of some significant blue-chip prospects into clients.

(1) A-EBITDA and FCF are non-GAAP financial measures. Please refer to the notes on p. 39 for a detailed description of such non-GAAP financial measures.
(2) a compound annual growth rate ("**CAGR**") basis

On a consolidated basis, the post-Brexit currency impacts made getting to the final numbers more challenging than had been expected at the beginning of 2016. However, guidance was adjusted for currency with the second quarter results and full year results showed delivery against those financial metrics.

As we have simplified the business, operating expenses have come down by 6%[1] in 2016 to $649.7 million. While not fully offsetting the reinvestments we have made over the last three years, the cost reduction initiatives undertaken from 2014 resulted in margin improvement. Adjusted EBITDA margin in 2016 was 10.4%[2], up from 9.5%[2] in 2015. With the divestiture of certain non-core assets announced in February 2017, our 2016 base margin would have been 11.2% and we intend to deliver a further 80 bps of improvement to get to around 12% in 2017.

FCF was up 15% on a reported basis to $233.6 million. Cash generated through the year was used to reduce debt, taking leverage to less than 2 times, and continued to support a strong dividend payout.

Our focus remains on executing against our plan to deliver improvements that translate to real Shareholder returns and improving investor confidence. Our plan for 2017 is based on the same principles that we have successfully implemented in 2016 – a simpler, more focused business with investments being made in our core businesses. Our plan for 2017 is expected to deliver a stable top line but improving margin and cash flow.

2016 Compensation Results

The 2016 operating results of the business were largely in line with the operating plan targets, with reported results exceeding targets on all measures other than Gross Billings, and performance meeting or exceeding the financial guidance issued. For purposes of the 2016 short-term incentive payouts, the applicable metrics for Aimia's Named Executive Officers ("**NEOs**") were adjusted to (i) exclude the benefit of a tax refund that was not anticipated within operating targets, (ii) exclude severance charges incurred in simplifying the business that were not budgeted, (iii) remove the impact of the early debt repayment and (iv) neutralize the effect of divestitures of two businesses (Enhancement Services and Cardlytics U.K.).

Compensation[3] for the Group Chief Executive (the "**CEO**") was $3.99 million in 2016. His average realizable pay over the three-year period ending in 2016 was $2.45 million compared with the average disclosed compensation of $4.26 million (see the detailed analysis as reported in the "CEO Compensation Lookback" on page 45). Average realizable pay over the three-year period was 43% 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.

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(1) Operation expenses before share-based compensation and impairment charges and adjusted for the $45.7 migration provision reduction in 2015.

(2) Adjusted EBITDA for the years ended December 31, 2016 and 2015 excludes $9.0 million and $15.7 million, respectively, in severance expenses related to the organizational change announced on August 14, 2015. Adjusted EBITDA for the year ended December 31, 2015 also excludes the beneficial impact of $45.7 million related to the reduction of the Card Migration Provision.

(3) Compensation is comprised of base salary, and short and long-term incentives.

Changes in Our Executive Compensation Program

In 2016, Aimia simplified the Short-Term Incentive Plan for Executive Officers; all NEOs are now measured exclusively on core consolidated financial metrics, eliminating the prior weighting on regional outcomes for some NEOs.

	2015			2016
Metrics	**Corporate NEOs**	**Regional NEOs**		**All NEOs**
Corporate Metrics (80% Weighting)				
Consolidated Gross Billings	-	-		20%
Consolidated A-EBITDA	37.5%	25%	→	30%
Consolidated FCF	37.5%	25%		30%
Consolidated Adjusted Net Earnings	25%	12.5%		20%
Regional Gross Billings	-	12.5%		-
Regional A-EBITDA	-	12.5%		-
Regional FCF	-	12.5%		-
Individual Strategic Metrics (20% Weighting)				
Individual Strategic Metrics	100%	100%		100%

The changes made to our Short-Term Incentive Plan further align NEOs with the core financial metrics used by our Shareholders and analysts to measure performance.

In addition, we made significant changes to our compensation design, governance and disclosure over the last two years.

Design	Governance	Disclosure
• New LTI program design (2015) • Simplified executive Short-Term Incentive Plan (2016)	• "Hold until met" added to Share ownership requirements • Change in independent compensation consultant • Clawback policy adopted	• CEO three-year average realizable compensation disclosed • Non competitively sensitive performance targets disclosure enhanced

We believe the resulting programs are well aligned with our Shareholders' interests in the following ways:

- We have different long-term and short-term performance metrics. The annual A-EBITDA measure used in the Short-Term Incentive Plan is tied to the budget year operating target and is aimed at maximizing operating earnings in year. The three-year aggregate A-EBITDA metric, featured in the LTI program, focuses Executive Officers on consistent and long-term profitability. A-EBITDA is a critical measure in both our annual operations and our long-term strategy.
- We have multiple performance metrics across our short and long-term incentive plans, which provide a balanced focus on profitable growth of the business, out-performance of the market and the creation of long-term Shareholder value.
- We have absolute and relative performance metrics in our LTI program, with the relative Total Shareholder Return metric having a weighting of 50% and an absolute performance cap on the payout.
- We have 60% of long-term incentive value for NEOs contingent on performance.

We will continue to evaluate the impact of all of our compensation programs and make further adjustments in future years as necessary, to ensure Management and Shareholder interests are appropriately aligned.

Changes to Aimia's Named Executive Officers

Our former Chief Financial Officer, David Adams, retired in 2016 after a successful career at Aimia that spanned almost a decade. After an extensive review of potential candidates, Tor Lønnum, then CFO of Copenhagen-based Tryg, the second largest P&C insurance company in Scandinavia, was selected as his successor and became Chief Financial Officer ("**CFO**") of Aimia in May 2016.

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 doing so, the HRCC exercises its judgment and considers a variety of additional important factors, including Aimia's business strategy, competitive market forces, independent advice, business needs and governance best practices.

The HRCC undertook the following activities in 2016:

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, 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 2016, the HRCC reviewed compensation plans, policies and practices, including a review of the short and long-term incentive plans, pension plans as well as shareholding guidelines, including changes thereto. A compensation risk assessment was also completed aligned with 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.* Significant operational efficiencies were achieved in all areas of the business with the move to a simplified divisional structure focused on core businesses that took 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, including 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 Executive Officers are paid, how Aimia's executive compensation programs work and the basis upon which the HRCC approves payments made to Executive Officers. 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
Thomas D. Gardner
William McEwan
Doug P. Port
Alan P. Rossy

COMPENSATION DISCUSSION AND ANALYSIS

The following sections provide details regarding the structure of Aimia's executive compensation program and the specific compensation decisions that were made for the fiscal year ended December 31, 2016. The Compensation Discussion and Analysis ("**CD&A**") is organized as follows:

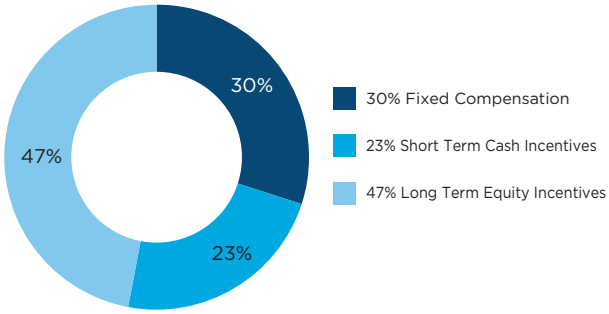
Executive Compensation Overview and Key Objectives

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

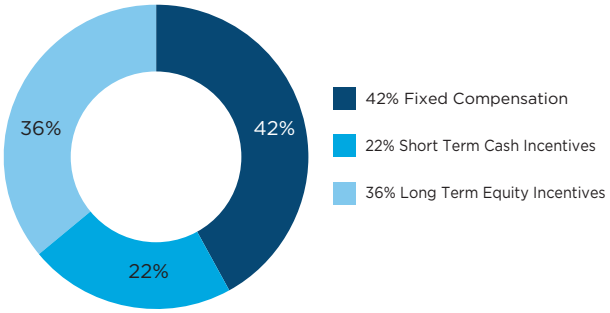
Compensation Objective	Design Criteria
• Attract and retain executives with the skills, capabilities, talent and passion required for Aimia to achieve its long-term strategic objectives.	➜ Provide total compensation levels at market median of the peer group, when target performance is achieved.
• Motivate executives and reward them for achieving ambitious corporate objectives, building a strong, results-oriented culture with pay linked 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 shareholding requirements which together promote sustained performance.

In line with our pay-for-performance and Shareholder alignment objectives, 70% of the CEO's target compensation and 58% of NEOs' target compensation is at risk, contingent on performance, and 47% of the CEO's target compensation and 36% of NEOs' target compensation is long-term equity-based, as illustrated in the following charts which reflect 2016 target total compensation.

CEO Target Compensation Mix



Other NEOs 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 2016.

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, pension and perquisite programs that are generally competitive with market practices in the countries where our Executive Officers reside
Variable Compensation	
Short-Term Incentive Plan	• Annual short-term incentive which rewards performance against key business and individual objectives within the fiscal year • Payout for Executive Officers is based on individual performance and company performance, measured on the basis of annual consolidated Gross Billings, A-EBITDA, FCF and Adjusted Net Earnings • There is no payout if minimum plan threshold for A-EBITDA is not achieved[1]

Component	Design
LTI Program: *Performance Share Units (PSUs)*	• PSUs are generally granted annually to eligible Executive Officers, following approval by the Board of Directors • PSUs vest 50% based on performance relative to an absolute three-year aggregate A-EBITDA target, 25% based on Total Shareholder Return relative to a custom performance 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
LTI Program: *Options*	• Options are generally granted annually to eligible Executive Officers, 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 Executive Officers 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

(1) See page 40 for a description of minimum plan threshold.

Compensation Governance

What we do	What we don't do
✓ 60% of the LTI program 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 performance peer group, 25% based on Total Shareholder Return relative to the TSX Composite and 50% based on achievement of the three-year aggregate A-EBITDA target	✗ We prohibit hedging of Aimia Shares and share-based incentives
✓ 70% of our CEO's target compensation and 58% of the target compensation of our other NEOs is performance based	✗ We don't provide guaranteed or discretionary payments
✓ We use a balanced scorecard of metrics in our Short-Term Incentive Plan	✗ We don't provide excessive perquisites, severance or supplemental retirement benefits
✓ We have no overlap between the metrics used in our short-term and long-term incentives	
✓ 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 annual advisory vote on our compensation	

What we do	What we don't do
✓ We disclose our LTI program performance metrics and disclose threshold, target and maximum performance levels for the relative Total Shareholder Return metric and threshold and maximum performance levels for the A-EBITDA metric	
✓ We have executive 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 a plan 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 12 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, 2016 are independent within the meaning of applicable regulatory requirements. The HRCC held five meetings in the fiscal year ended December 31, 2016 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 2016, the HRCC retained the services of Meridian Compensation Partners to provide independant advice on the compensation of Executive Officers, 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, 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.

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 the prior advisor, PCI – Perrault Consulting Inc., are shown in the following table.

Executive and Board Compensation-Related Fees

PCI – Perrault Consulting Inc.

	Consulting Fees Billed in 2016 and 2015[1]		Percentage of Total Fees Billed in 2016 and 2015	
Type of Fees	**2016**	**2015**	**2016**	**2015**
Executive and Board Compensation-Related Fees	$0	$65,942	0%	100%
All Other Fees	$0	$0	0%	0%
Total Annual Fees	$0	$65,942	0%	100%

Meridian Compensation Partners

	Consulting Fees Billed in 2016 and 2015[1]		Percentage of Total Fees Billed in 2016 and 2015	
Type of Fees	**2016**	**2015[1]**	**2016**	**2015**
Executive and Board Compensation-Related Fees	$92,228	$171,568	100%	100%
All Other Fees	$0	$0	0%	0%
Total Annual Fees	$92,228	$171,568	100%	100%

(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 including Willis Towers Watson, Mercer, Equilar and Deloitte in 2016 and 2015 to obtain market benchmark data for compensation practices and policies and for tax and mobility advice.

Comparator Groups

The HRCC references carefully considered peer groups as benchmarks in determining compensation. Specifically, it assesses Aimia's performance against performance peer groups for PSUs, and reviews Aimia's compensation practices, including NEO pay levels, 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 U.S. 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 (the "Compensation Peer Group") reflects the compensation in various markets in which Aimia competes for the leadership skills and talent required 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 to Aimia 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 U.S. 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 Compensation Peer Group used for benchmarking executive compensation in 2016 was comprised of:

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.(1)	

(1) Proxy information remained available for Rona in 2016 preceding the acquisition by Lowes.

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.

While market data is an important input into the HRCC's compensation decisions, the HRCC does not make decisions based exclusively on this data but also considers:

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

Shareholding Requirements

Aimia has Shareholding Guidelines which require Executive Officers and other senior management ("**Senior Management**") to maintain a minimum value in equity of at least:

- CEO—4.0x salary
- Group Chief Operating Officer ("**COO**"), CFO and Executive Vice Presidents—2.0x salary
- Other members of Aimia's executive management committee—1.25x salary
- The 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, restricted share units ("**RSUs**"), the in-the-money value of vested Options and 2/3 of any unvested PSUs are included in assessing ownership. Executive Officers and Senior Management's share ownership is monitored on an ongoing basis and evaluated at least annually by the HRCC. Any Executive Officer or other 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 cannot 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 13, 2017:

	Share ownership as at March 13, 2017							
Role	**Required multiple**	**Shares**	**Options**	**PSUs**	**RSUs**	**DSUs**	**Total Value ($)(1)**	**Total value as a multiple of base salary**
CEO (R. Duchesne)	4.0	118,099 ($1,694,708)	2,704,015 ($51,011)	368,106 ($2,514,622)	-	95,906 ($865,069)	$5,125,410	5.40
CFO(2) (T. Lønnum)	2.0	42,000 ($378,840)	471,438 ($0)	100,330 ($608,550)	26,966 ($243,230)	-	$1,230,620	2.30
COO(3) (D. Johnston)	2.0	6,500 ($58,630)	1,338,568 ($25,902)	197,884 ($1,334,527)	-	-	$1,419,059	2.00
President, Americas Coalitions (V. Timpano)	2.0	3,200 ($28,864)	865,343 ($14,766)	110,634 ($752,920)	-	5,387 ($48,588)	$845,138	1.72
President, Global Loyalty Solutions(3) (S. Baidwan)	1.25	9,018 ($93,966)	318,229 ($9,361)	71,378 ($534,865)	18,932 ($170,768)	-	$808,960	1.69

(1) Under the Shareholding Guidelines, "Total Value" represents the sum of (i) the value of Shares, DSUs and RSUs, (ii) the value of 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 13, 2017, 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, DSUs, RSUs and PSUs which are valued at the higher of said average and acquisition cost). While not all NEOs hold the required multiple, each complies with the Shareholding Guidelines policy provisions.

(2) The CFO joined the Corporation on May 2, 2016.

(3) The base salaries of the COO and the President, Global Loyalty Solutions have been converted to Canadian dollars using a conversion rate of $1.7962 per GBP and $0.9596 per SGD respectively, which corresponds to the average exchange rates in 2016, 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.

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 or equity-based compensation.

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 mix 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 hedging activities designed to hedge or offset a decrease in market value of Aimia's securities. 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 are awarded annually with overlapping vesting periods, which maintains the exposure of executives to the consequences of their decisions through unvested equity. 60% of the LTI program vest contingent on performance.
- Incentive plans have a maximum payout.
- The Board has discretion to adjust long-term incentive grants to consider current business factors.

Clawback Policy

The Board has the right to require the repayment or forfeiture by an executive (or former executive) of all or part of any incentive-based compensation (including Options) if 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.

In all cases, clawback/recoupment is limited to 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 Executive Officers and to the most senior members of Senior Management reporting to the Executive Officers.

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 2016, 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. There were no salary changes for any of the NEOs in 2016.

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. Actual short-term incentive payments can range from zero to 2.0x the target short-term incentive, based on the achievement of corporate and individual results. 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 and the business rationale for using these metrics are as follows:

Performance Metrics	Reasons for Selection
Corporate Metrics: – *Gross Billings*[1] – A-EBITDA[2] – FCF[3] – Adjusted Net Earnings[4]	– Gross Billings, A-EBITDA and FCF are key 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
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) Gross Billings represent gross proceeds from the sale of Loyalty Units, from loyalty services, analytics and insights services and from other services rendered or to be rendered. Aimia derives its cash inflows primarily from the sale of "Loyalty Units", which are defined as the miles, points or other loyalty program reward units issued under the respective programs operated by Aimia's subsidiaries, to their respective Accumulation Partners, which are referred to as "Gross Billings from the sale of Loyalty Units". Aimia also derives cash inflows from loyalty services rendered or to be rendered to customers, from analytics and insights, as well as various other loyalty related services, which are referred to as "Gross Billings from Loyalty Services and Other".

(2) 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 12 months ended December 31, 2016. 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.

(3) FCF (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 12 months ended December 31, 2016.

(4) 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 A-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 12 months ended December 31, 2016.

The annual performance incentive metric weightings for 2016 for each NEO are shown in the following table:

Role	Target Short-Term Incentive[1] (% of base salary)	Consolidated Corporate Metrics (80% Weighting)				Individual Strategic Metrics (20% Weighting)
		Gross Billings	A-EBITDA	FCF	Adj Net Earnings	
Group Chief Executive Officer	100%	20%	30%	30%	20%	100%
Chief Financial Officer	65%	20%	30%	30%	20%	100%
Group Chief Operating Officer	80%	20%	30%	30%	20%	100%
President, Americas Coalitions	65%	20%	30%	30%	20%	100%
President, Global Loyalty Solutions	60%	20%	30%	30%	20%	100%

(1) Short-term incentive payout can range from 0 to 2x the target.

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, FCF and Adjusted Net Earnings, the minimum threshold and maximum are 90% and 110% of target, respectively, while for Gross Billings the minimum threshold and maximum are 96% and 104% of target, respectively. The overall minimum plan 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.

The Short-Term Incentive Plan was revised for 2016 so all NEOs would be measured based on Aimia's consolidated results, eliminating the prior weighting on regional outcomes for some NEOs.

Short-Term Incentive Plan Adjustments

The evaluation of performance and payouts under the Short-Term Incentive Plan is a key HRCC responsibility. 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 considering 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 otherwise 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

Accordingly, 2016 short-term incentive metrics for Aimia's NEOs were adjusted to (i) exclude the benefit of a tax refund that was not anticipated within operating targets, (ii) exclude severance charges incurred in simplifying the business that were not budgeted (iii), remove impact from the early debt repayment, and (iv) neutralize the effect of the divestiture of two businesses (Enhancement Services and Cardlytics U.K.).

NEO Performance Objectives

As part of the business planning process, the Chairman 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 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 LTI program is designed to attract and retain key employees and motivate them to meet or exceed Aimia's performance targets over the long-term. Long-term incentive grants are determined based on a percentage of the salary and the position held by the applicable Executive Officer, without consideration for previous grants. The NEO long-term incentives are awarded in Options under Aimia's Long-Term Incentive Plan ("**LTIP**") and in PSUs under Aimia's Share Unit Plan ("**SUP**") as follows:

Long-Term Incentive Award Type	Design Details	Design Objectives
Options	– Options comprise 40% of the value of the LTI program – 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 interests • 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 program – PSUs cliff vest at the end of a three-year performance period: • 50% based on achievement of the three-year aggregate A-EBITDA target; • 25% based on TSR relative to the companies in the TSX Composite • 25% based on TSR relative to the custom Performance Peer Group	– Align plan participants with Shareholders • PSU value directly tracks the share price – Reward plan participants for consistent earnings performance over the long-term • 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 • 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 aggregate A-EBITDA target for the 2016 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 aggregate 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 A-EBITDA are:

- Threshold: set at 80% of target A-EBITDA and results in a payout of 50% of target
- Target: set at 100% of target A-EBITDA and results in a payout of 100% of target
- Maximum: set at 120% of target A-EBITDA and results in a payout of 150% of target

Actual performance for this metric will be disclosed at the time of payout of the PSUs.

The HRCC determined that the three-year aggregate A-EBITDA target is set on a stretch basis. The percentage of each NEO's total compensation that is related to these PSU targets is shown in the "Pay Mix" table on page 43 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 a three-year aggregate A-EBITDA metric together with 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, incentivizing Management performance in alignment with Shareholder interests.

Further, 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 were 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 RSUs. RSUs do not form part of the NEO annual long-term incentive grants, but can be granted from time to time based on special circumstances. The SUP links rewards with the creation of Shareholder value by (i) tying the vesting of PSUs to longer-term profitability and Shareholder return; and (ii) tying the payout of RSUs and PSUs to the value of Aimia's Shares. The plan also promotes retention.

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 Executive Officers and Senior Management in each region are as follows:

Canada: Retirement savings for Canadian-based Executive Officers and 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 Executive Officers and 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: Executive Officers and Senior Management based in the United Kingdom participate in a retirement savings plan established for all U.K.-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 U.K.-based Executive Officers and Senior Management. U.K. legislation provides for a maximum Lifetime Allowance (LTA) for all registered schemes, including registered pension schemes.

Singapore: There is no private pension scheme for Singapore-based Executives Officers and Senior Management. Executives based in Singapore participate in a compulsory retirement savings plan (Central Provident Fund) established by the government and administered by the Central Provident Fund Board for all Singapore-based employees. There is no supplemental retirement plan for Singapore-based Executives Officers and 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 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 49. 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.

Aimia's NEOs 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 2016 for each of the NEOs. "Pay mix" is the relative value of each compensation element as a percentage of 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	21%	25%	17%	25%	3%	9%
Tor Lønnum(1) CFO	18%	30%(2)	14%	14%	2%	22%(2)
David Johnston COO	26%	23%	15%	25%	0%	11%
Vince Timpano President, Americas Coalitions	28%	21%	14%	22%	6%	9%
Shailesh Baidwan President, Global Loyalty Solutions	32%	24%	9%	22%	0%	13%

(1) Mr. Lønnum joined Aimia as CFO on May 2, 2016, replacing Mr. Adams who retired on March 31, 2016.

(2) Includes grants and payments made upon Mr. Lønnum's hire as described in the "Summary Compensation Table" on page 49.

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 is based on qualitative assessment of metrics that is not fully disclosed, as described on page 39, is shown in the following table.

	% of Compensation Based on Metrics Not Fully Disclosed	
Name and Principal Position	**% of Total Cash Compensation[1]**	**% of Total Compensation**
Tor Lønnum[2] CFO	11.0%	3.5%
David Johnston COO	12.3%	6.3%
Vince Timpano President, Americas Coalitions	11%	5.5%
Shailesh Baidwan President, Global Loyalty Solutions	8.9%	4.7%

(1) Represents base salary plus short-term incentive.

(2) Aimia's former CFO, Mr. Adams, retired in March 2016 and did not receive a short-term incentive payment for 2016. Mr. Lønnum joined Aimia as CFO on May 2, 2016. His total cash compensation is therefore pro-rated to the time worked at Aimia.

2016 Compensation

Short-Term Incentive Plan Results

The Short-Term Incentive Plan threshold, target and maximum performance objectives for 2016 for the NEOs are presented in the following table, along with the reported full year 2016 results and the adjusted results for Gross Billings, A-EBITDA, FCF and Adjusted Net Earnings reflecting the (i) exclusion of benefit of a tax refund that was not anticipated within operating targets, (ii) exclusion of severance charges incurred in simplifying the business that were not budgeted, (iii) removal of impact from the early debt repayment and (iv) neutralization of the effect of the divestiture of two businesses (Enhancement Services and Cardlytics U.K.).

	2016 Performance Objectives			2016 Results	
	Threshold	**Target**	**Maximum**	**As reported including extraordinary events**	**Adjusted to exclude extraordinary events**
Corporate Performance Objectives and Results (in millions of CAD)					
Gross Billings	$2,325.9	$2,422.8	$2,519.8	$2,339.7	$2,314.3
A-EBITDA[1]	$ 204.3	$ 227.0	$ 249.7	$ 234.2	$ 245.4
FCF[1]	$ 190.1	$ 211.2	$ 232.3	$ 233.6	$ 196.5
Adj. Net Earnings[1]	$ 119.7	$ 133.0	$ 146.3	$ 166.4	$ 145.3

(1) A-EBITDA, FCF and Adjusted Net Earnings are non-GAAP financial measures. Please refer to the notes on p. 39 for a detailed description of such non-GAAP financial measures.

CEO Compensation

The Chair of the HRCC works closely with the Chairman 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 39. A full discussion of the 2016 business targets, results achieved and the HRCC's evaluation of performance relative to the targets is provided on page 45.

In 2016, the Board of Directors set four strategic objectives for the CEO:

1. Achieve Aimia's financial objectives
2. Simplify operations with focus on profitable growth in core business
3. Further develop strategy and foundations for long-term value generation
4. Build Aimia's credibility and reputation with external stakeholders

At the end of the year, the HRCC assessed the CEO's performance against these objectives. In the view of the HRCC, the CEO performed strongly against these goals, leading Aimia to good outcomes for the year overall and positioning Aimia for success as it enters 2017. Specifically:

1. 2016 financial achievement exceeded plan on a reported basis for key metrics of A-EBITDA and FCF, with Gross Billings slightly below largely due to currency impact following on the Brexit vote. Financial guidance issued, as adjusted following devaluation of the British Pound, was met or exceeded on all key metrics at year-end. Balance sheet management remained strong, with early repayment of the $200M January 2017 bond completed in year.
2. Substantive work was completed in planning and execution of non-core asset disposition, with Enhancement Services business in Canada and the Cardlytics U.K. divestitures completed in 2016. Subsequently, the sale of U.S. CEL business was announced in early 2017 and further margin enhancement will result. Overall operating expense was reduced by 6%[1] in 2016, with further steps to simplify operations ongoing. A strong focus on core business generated improvement with increased year over year margin and cash flow generation.
3. The divisional reorganization announced at the end of 2015 was implemented early in 2016, including realignment to a smaller executive team, setting the stage for greater operating efficiency and focus. Strong progress was made in transitioning to higher value platforms and strategic relationships in the Global Loyalty Solutions business, with the pace of change reflecting the longer term nature of the transformation. Investments focused on development of major coalition assets of Nectar and Aeroplan, with issuance growth in both programs at year end. Strategy development centred around appropriate return on investment from core assets and investments, and evolution of key partner relationships for the longer term.
4. Investor relations strategy and engagement was effectively renewed, supported by the Corporation's new CFO, Tor Lønnum, appointed in May 2016. Clarity, consistency and effectiveness of communications improved through the year. Cash generation allowed for early repayment of debt (taking leverage to less than two times) and supported a strong dividend payout. Government relations remained a focus during the year, with a furthering dialogue in respect to protection of consumer interests including with respect to interchange.

For 2016, the HRCC recommended to the Board of Directors that the CEO be awarded a short-term incentive as follows:

Role	2016 Base Salary Paid (CAD)	Target Short-Term Incentive (% of base salary)	Payout Achieved (% of base salary paid)	Short-Term Incentive Paid (CAD)
CEO	$950,000	100%	120%[1]	$1,137,720

(1) Payout based upon adjusted metrics to (i) exclude the benefit of a tax refund that was not anticipated within operating targets, (ii) exclude severance charges incurred in simplifying the business that were not budgeted, (iii) remove the impact from the early debt repayment and (iv) neutralize the effect of the divestiture of two businesses (Enhancement Services and Cardlytics U.K.).

The CEO participates in the LTI program, with the same terms and conditions as described in the section "Long-Term Incentives" starting on page 41. The CEO's target award value under the LTI program is 200% of his base salary.

For the financial year ended December 31, 2016, 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 remained unchanged at $950,000 and will remain unchanged in 2017.
- The CEO's annual short-term incentive target was 100% of salary.
- The CEO was awarded payout under the Short-Term Incentive Plan in the amount of $1,137,720 (120% of the base salary earned in 2016, as described above).
- The CEO was granted 637,637 Options under the LTIP and 131,034 PSUs under the SUP on March 7, 2016 with the same vesting terms and conditions as described in the "Long-Term Incentives" section starting on page 41.

CEO's Compensation Lookback

The information in this section reflects the three-year period from January 2014 to December 2016. 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 realizable compensation for the same three-year period.

(1) Operating expense before share-based compensation and impairment charges and adjusted for the $45.7 million migration provision reduction in 2015.

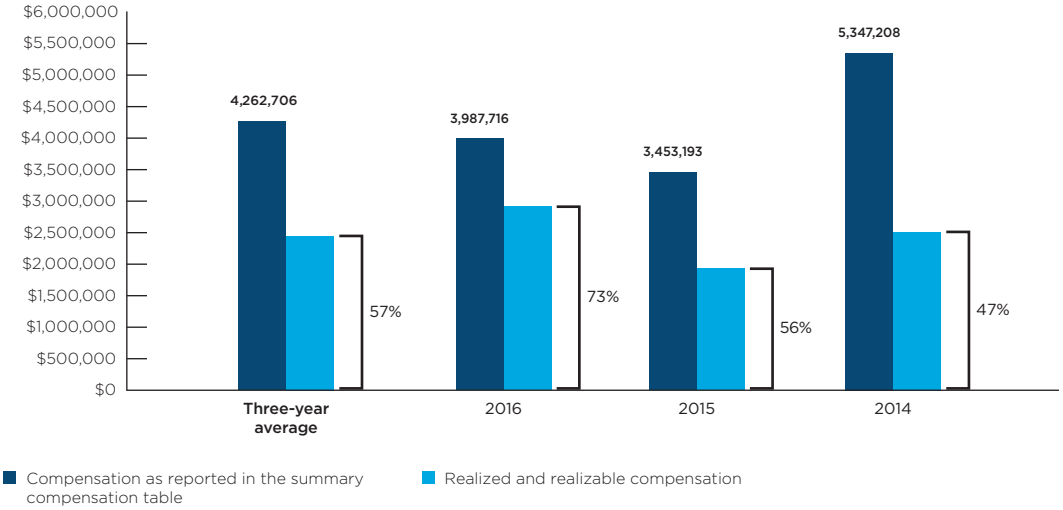
Mr. Duchesne has been the CEO throughout this three-year period. His three-year average realizable pay and his annual realizable pay for each of the three previous years is materially lower than the reported value disclosed in the Summary Compensation Table. This demonstrates the strong pay for performance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

	Three-year average	2016	2015	2014
Base salary	$920,256	$950,000	$938,077	$872,692
Short-Term Incentive	$875,764	$1,137,720	$616,879	$872,692
PSUs paid out	$613,763	$704,527	$372,238	$764,524
Options exercised	–	–	–	–
Realized compensation subtotal	**$2,409,783**	**$2,792,247**	**$1,927,195**	**$2,509,908**
PSUs outstanding	–	–	–	–
Options granted and outstanding	$38,258	$114,775	–	–
Realizable compensation subtotal	**$38,258**	**$114,775**	**–**	**–**
Total Realized and Realizable compensation	$2,448,041	$2,907,022	$1,927,194	$2,509,908
Total Compensation as reported in Summary Compensation Table (excluding pension and other compensation)	$4,262,706	$3,987,716	$3,453,193	$5,347,208
% Realizable over reported in Summary Compensation Table	57%	73%	56%	47%

CEO Three-Year Average Realizable Compensation

The bar charts below show the impact of at-risk pay and the effect that performance and Share price have on realizable pay. Over the last three years, realizable pay is 43% lower than the reported value (excluding pension and other compensation).

CEO's Total Compensation as reported in Summary Compensation Table
(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 39.

The CEO works closely with the Chairman 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 39, 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 weighted 20% of the target short-term incentive and is presented to the HRCC for subsequent submission for approval by the Board of Directors. More detail about the NEOs' individual performance payouts are provided in the Pay Mix section starting on page 43.

The performance objectives for both disclosed and undisclosed metrics are 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" tables starting on page 43.

The following table provides additional detail on the short-term incentive calculation for each NEO for 2016. 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.

Role	2016 Base Salary Paid (CAD)	Target Short-Term Incentive (% of base salary)	Payout Achieved(1) (% of base salary paid)	Short-Term Incentive Paid (CAD)
CFO(2)	$360,096	65%	78%	$280,313
Former CFO(3)	$116,923	65%	N/A	N/A
COO(4)	$654,357	80%	96%	$626,926
President, Americas Coalitions	$440,000	65%	78%	$342,514
President, Global Loyalty Solutions(4)	$465,554	60%	69%	$320,559

(1) Payout based upon adjusted metrics to (i) exclude the benefit of a tax refund that was not anticipated within operating targets, (ii) exclude severance charges incurred in simplifying the business that were not budgeted, (iii) remove the impact from the early debt repayment and (iv) neutralize the effect of the divestiture of two businesses (Enhancement Services and Cardlytics U.K.).

(2) Mr. Lønnum joined Aimia as CFO on May 2, 2016.

(3) Mr. Adams retired in March 2016 and did not receive a short-term incentive payment for 2016.

(4) All amounts have been converted from British pounds and Singapore dollars to Canadian dollars using a conversion rate of $1.6566 per GBP and $0.9311 per SGD, respectively, which corresponds to the exchange rate on December 31, 2016.

In addition to the short-term incentive awards described in the preceding table, each of the NEOs was granted awards under the LTI program in 2016 as shown in the following table.

Role	Target Annual Long-Term Incentives (% of base salary)(1)	2016 Long-Term Incentive Awards			
		Options		*PSUs*	*RSUs*
		# of Options	Exercise price(2)	# of PSUs	# of RSUs
CFO(3)	125%	283,850	$7.60	52,796	25,102(4)
COO	125%	323,781	$8.70	66,537	-
President, Americas Coalitions	125%	184,579	$8.70	37,931	-
President, Global Loyalty Solutions	75%	117,015	$8.70	24,047	17,241(5)

(1) The annual LTI program mix for NEOs was 40% Options and 60% PSUs.

(2) The estimated fair value of the Options on the date of grant (March 7, 2016) was $1.1919 for all NEOs except for the CFO for whom the estimated fair value of the Options on the date of grant (May 25, 2016) was $0.9424.

(3) Mr. Lønnum joined Aimia as CFO on May 2, 2016, replacing Mr. Adams who retired on March 31, 2016. Mr. Adams was not granted any long-term incentive awards in 2016.

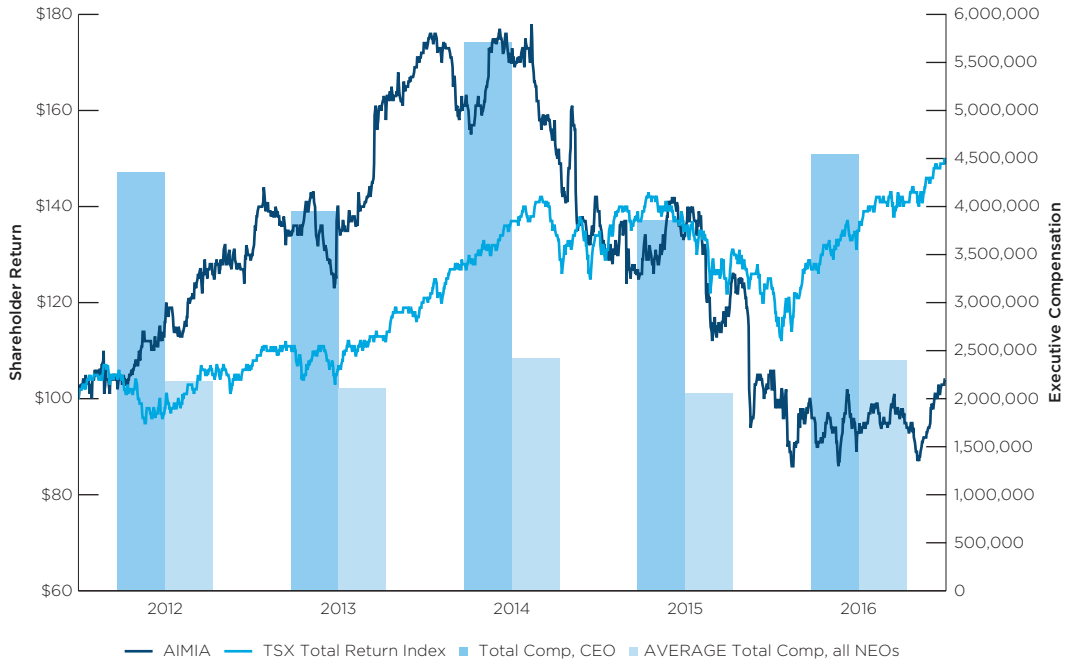
(4) Represents a one time RSU grant upon hiring.

(5) Represents a one-time special RSU grant.

Please refer to the "Summary Compensation Table" on page 49 of this Information Circular for further details on the total compensation awarded to the NEOs for the 2016 financial year.

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, 2012, with the cumulative return on the TSX Composite for the period beginning January 1, 2012 and ended December 31, 2016, with the compensation paid to the CEO and average compensation paid 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, 2012 through to December 31, 2016. 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. Similarly, as Mr. Lønnum joined the company in May 2016, his compensation has been annualized.

CEO compensation had a compound annual growth rate of 1% over the 2012-2016 period. Similarly, NEOs' compensation had a compound annual growth rate of 2% over the same period. The modest increases in compensation reflect Aimia's total shareholder return compared to the S&P/TSX Composite Total Return Index.

The CEO's average realizable compensation, if calculated over the period of the graph, would represent 63% of the compensation reported on the Summary Compensation Table over the same period (excluding pension & other compensation), showing strong pay for performance alignment in the design and operation of Aimia's incentive compensation programs.

A-EBITDA[1] was up 4% in 2016. Margins improved through a disciplined approach to capex and opex and a simplification of the business, setting a strong base for 2017. 2016 compensation for all NEOs, including the CEO, was up 16% over 2015. This reflects the positive trend on A-EBITDA[1] and a 2015 comparative which had lower achievement levels and outcomes, which led to substantially lower short-term incentive payouts.

[1] A-EBITDA adjusted to (i) exclude the benefit of the $45.7 million migration provision reduction in 2015, and (ii) exclude severance charges incurred in simplifying the business that were not budgeted.

On a cumulative basis, total compensation paid to NEOs over the last five years represents approximately 4.4% of the $1.37 billion of A-EBITDA generated by Aimia during the period.

Other Executive Compensation Disclosure

Summary Compensation Table

The following table sets forth the annual total compensation for the financial years ended December 31, 2016, December 31, 2015 and December 31, 2014 for the CEO, the CFO, the former 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	2016	950,000	1,139,996	760,000	1,137,720	136,092	379,381[(6)(a)]	4,503,189
	2015	938,077	1,139,996	758,241	616,879	132,077	241,566	3,826,836
	2014	872,692	1,800,008[(7)]	1,801,816[(7)]	872,692	130,696	174,832	5,652,736
Tor Lønnum[(8)] CFO	2016	360,096	592,025	267,500	280,313	41,679	445,935[(6)(b)]	1,987,548
	2015	-	-	-	-	-	-	-
	2014	-	-	-	-	-	-	-
David Adams Former CFO	2016	116,923	-	-	-	18,538	1,870,963[(6)(c)]	2,006,424
	2015	475,000	356,254	236,951	203,034	59,957	109,366	1,440,562
	2014	475,000	446,871[(7)]	447,325[(7)]	308,750	63,871	70,560	1,812,377
David Johnston[(9)] COO	2016	654,357	578,872	385,915	626,926	-	265,470[(6)(d)]	2,511,540
	2015	811,764	538,889	358,427	427,053	-	250,125	2,386,258
	2014	713,291	397,775	398,184	570,633	-	182,189	2,262,072
Vince Timpano President, Americas Coalitions	2016	440,000	330,000	220,000	342,514	92,041	144,617[(6)(e)]	1,569,172
	2015	435,231	330,000	219,490	135,113	52,770	96,801	1,269,405
	2014	420,000	512,502[(7)]	513,018[(7)]	273,000	79,370	74,394	1,872,284
Shailesh Baidwan[(10)(11)] President, Global Loyalty Solutions	2016	465,554	359,206	139,470	320,559	-	190,061[(6)(f)]	1,474,850
	2015	490,103	130,752	86,969	148,990	-	236,764	1,093,578
	2014	249,229	304,434	224,884	219,600	-	187,782	1,185,929

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

(2) For the year ended December 31, 2016 the number of PSUs and RSUs awarded was determined by taking the target PSU and RSU values awarded and dividing them by $8.70, which is the average closing price of the Shares on the TSX for February 29, March 1, 2, 3 and 4, 2016, the five trading day period following the last day of the black-out period following the announcement of Aimia's annual financial results. The number of share units awarded to Mr. Lønnum was determined by taking the target PSU and RSU values awarded and dividing them by $7.60, which is the average closing price of the Shares on the TSX for May 17, 18, 19, 20 and 24, 2016, the five trading day period following the last day of the black-out period following his hire date.

(3) The number of Options granted to all NEOs except Mr. Lønnum was determined by taking the target Option award value and dividing it by $1.1919, 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: $8.70, which represents the average closing price of the Shares on the TSX for February 29, March 1, 2, 3 and 4, 2016, 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: 0.78%; dividend yield: 8.74%; Share price expected volatility: 28.8%; Option life: seven 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, 2016 because the full seven-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 $1.28. The number of Options granted to Mr. Lønnum was determined by taking the target Option award value and dividing it by $0.9424, the estimated fair market value on the date of grant. The assumptions used to determine the fair value of Options for Mr. Lønnum are based on the binomial Options pricing model as follows: exercise price: $7.60, which represents the average closing price of the Shares on the TSX for May 17, 18, 19, 20 and 24, 2016, the five trading day period following the last day of the black-out period following Mr. Lønnum's hire date; risk-free rate: 0.82%; dividend yield: 10.53%; Share price expected volatility: 29.4%; Option life: seven years.

(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 40 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, DSUs and PSUs credited during the financial year in NEOs' accounts consistent with the terms of the 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 SUP, which are equivalent to the dividends paid on Shares, representing an aggregate amount of $253,591, with the balance representing the aggregate value of perquisites and other personal benefits, including $46,474 related to his Corporation-owned vehicle (mainly lease and insurance).

(6)(b) The amount in this column for Mr. Lønnum includes the value of dividend equivalents in the form of additional RSUs and PSUs credited during the financial year to Mr. Lønnum's accounts consistent with the terms of the SUP which are equivalent to the dividends paid on Shares, representing an aggregate amount of $47,917 with the balance representing the aggregate value of perquisites and other personal benefits, including $290,777 related to one-time payments made upon his hire ($100,000 as a sign-on bonus and $190,777 to compensate for forfeited equity).

(6)(c) 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 SUP which are equivalent to the dividends paid on Shares, representing an aggregate amount of $24,879, with the balance representing the aggregate value of perquisites and other personal benefits, including $1,367,757 related to one-time payments as agreed upon his retirement and a $75,000 retainer payment as Aimia's representative on the Board of Directors of PLM Premier, S.A.P.I.

(6)(d) 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 SUP which are equivalent to the dividends paid on Shares, representing an aggregate amount of $89,834 as well as a payment of $65,436 by Aimia to Mr. Johnston in lieu of pension, with the balance representing the aggregate value of perquisites and other personal benefits, including a flexible perquisites allowance amount of $98,154.

(6)(e) 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 SUP which are equivalent to the dividends paid on Shares, representing an aggregate amount of $56,724, with the balance representing the aggregate value of perquisites and other personal benefits, including $33,913 related to his Corporation-owned vehicle (lease and insurance) and a flexible perquisites allowance amount of $28,767.

(6)(f) The amount in this column for Mr. Baidwan includes the value of dividend equivalents in the form of additional RSUs and PSUs credited during the financial year to Mr. Baidwan's accounts consistent with the terms of the SUP which are equivalent to the dividends paid on Shares, representing an aggregate amount of $42,384, with the balance representing the aggregate value of perquisites and other personal benefits, including a car allowance of $55,866 and other personal benefits covering tuition fees for his children and tax support totaling $77,900.

(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 10-year financial card deals with TD and CIBC and a four-year renewal with American Express.

(8) Mr. Lønnum joined Aimia as CFO on May 2, 2016.

(9) All amounts reported for the financial year 2016 have been converted using a conversion rate of $1.6566 per GBP, which corresponds to the exchange rate on December 31, 2016; 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.

(10) All amounts reported for the financial year 2016 have been converted using a conversion rate of $0.9311 per SGD, which corresponds to the exchange rate on December 31, 2016; all amounts reported for the financial year 2015 have been converted using a conversion rate of $0.9802 per SGD, 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 $0.8784 per SGD, which corresponds to the exchange rate on December 31, 2014.

(11) Mr. Baidwan joined Aimia on June 6, 2014.

Incentive Plan Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2016 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	637,637	8.70	March 7, 2023	114,775	343,367	3,049,101	851,642
CEO	366,300	13.30	March 10, 2022	0			
	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			
Tor Lønnum	283,850	7.60	May 25, 2023	363,328	83,681	743,091	N/A
CFO							
David L. Adams	114,469	13.30	March 10, 2022	0	55,967	496,989	61,563
Former	121,887	18.15	March 10, 2021	0			
CFO	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	323,781	8.70	March 7, 2023	58,281	142,395	1,264,472	N/A
COO	173,153	13.30	March 10, 2022	0			
	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	184,579	8.70	March 7, 2023	33,224	98,925	878,451	47,834
President, Americas Coalitions	106,034	13.30	March 10, 2022	0			
	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			
Shailesh Baidwan	117,015	8.70	March 7, 2023	21,063	65,772	584,059	59,200
President, Global Loyalty	42,014	13.30	March 10, 2022	0			
Solutions	30,000	19.52	June 9, 2021	0			
	28,260	19.52	June 9, 2021	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, 2016 on the TSX ($8.88) and the exercise price.

(2) The numbers shown in this column are the unvested balances of PSUs and RSUs in the individual accounts as at December 31, 2016. The numbers include PSUs that were approved for vesting by the Board of Directors on February 16, 2017, on recommendation of the HRCC.

(3) The amounts shown in this column are the product of the total number of unvested PSUs, including dividends, held in the individual accounts as at December 31, 2016 multiplied by the closing price of the Shares on the TSX as of December 31, 2016 ($8.88), 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 or RSUs that have not been paid out or distributed as at December 31, 2016 multiplied by the closing price of the Shares on the TSX as of December 31, 2016 ($8.88) with the exception of the DSUs for Mr. Adams for which the value was determined on April 8, 2016 immediately following the effective date of his retirement, and using the average share price for April 1, 4, 5, 6 and 7 ($7.60).

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 2016 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	0	443,749	1,137,720
Tor Lønnum[4] CFO	0	0	280,313
David L. Adams Former CFO	0	139,662	0[5]
David Johnston COO	0	218,387	626,926
Vince Timpano President, Americas Coalitions	0	126,182	342,514
Shailesh Baidwan President, Global Loyalty Solutions	0	29,533	320,559

(1) The amounts in this column represent the product of the number of Options that vested during the year ended on December 31, 2016 multiplied by the difference between the closing price of the Shares on the TSX on the vesting dates, namely on March 1, 2016 ($8.89) ($3.61 out-the-money), March 7, 2016 ($8.95) ($6.67 out-the-money), March 10, 2016 ($8.57) ($9.58 and $4.73 out-the-money), June 9, 2016 ($9.05) ($10.47 out-the-money) and their exercise price.

(2) The amounts shown in this column include the value, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the payment date, of the vested PSUs awarded to Messrs. Duchesne, Adams, Johnston and Timpano on March 7, 2013 that vested on March 10, 2016 pursuant to the terms of their grant as well as the value based on the share price of the vesting date of the vested RSUs awarded to Mr. Baidwan on June 9, 2014 that vested on June 9, 2016 pursuant to the terms of his grant. The amounts include the sum of the value of (i) vested PSUs, (ii) vested RSUs plus (iii) the value of the dividend equivalents in the form of additional DSUs, which accrued and vested during the financial year (if applicable).

(3) The amounts in this column represent the annual short-term incentives paid with respect to the 2016 financial year as presented in the "Summary Compensation Table" on page 49.

(4) Mr. Lønnum joined Aimia as CFO on May 2, 2016.

(5) Mr. Adams retired in March 2016 and did not receive a short-term incentive payment for 2016.

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, 2016.

Plan Category	(a) Number of Securities to be Issued upon Exercise of Outstanding Options as at December 31, 2016	(b) Weighted-Average Exercise Price of Outstanding Options as at December 31, 2016	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) as at December 31, 2016
Equity Compensation Plans Approved by Securityholders	10,472,091	$13.13	4,009,413
Equity Compensation Plans Not Approved by Securityholders	-	$0	-
TOTAL	10,472,091	$13.13	4,009,413

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[2] ($)
Rupert Duchesne CEO	1,257,847	136,092	1,452,038
Tor Lønnum[3] CFO	0	41,679	56,041
David L. Adams Former CFO	616,560	18,538	655,426
David Johnston[4] COO	-	-	-
Vince Timpano President, Americas Coalitions	585,366	92,041	720,596
Shailesh Baidwan[5] President, Global Loyalty Solutions	-	-	-

(1) Employer contribution in 2016 under the Defined Contribution Plan and SERP, as well as investment returns under the SERP, as described under "Retirement Plans" on page 42 and below.

(2) The accumulated value presented for Mr. Adams is as of his retirement date effective March 31, 2016.

(3) Mr. Lønnum joined Aimia as CFO on May 2, 2016.

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

(5) Mr. Baidwan does not participate in a Defined Contribution Plan or a SERP.

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 COO, who is based in the United Kingdom, received a contribution from the employer equal of 10% of base salary towards his retirement fund in 2016. There is no supplemental retirement plan for U.K.-based NEOs.

The President, Global Loyalty Solutions, who is based in Singapore, participates in a government sponsored pension scheme. There is no private pension plan sponsored by Aimia for Singapore-based employees.

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 (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, pro-rated 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. This has been eliminated for a future incoming CEO.

In the event of a Specified Executive's Termination Due to a Change in Control, all Options, PSU and RSU awards granted pursuant to the LTI program 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.

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, 2016

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, 2016. In all instances, the value of long-term incentives is estimated based on the closing price of the Shares on the TSX as of December 31, 2016 ($8.88). All values for Mr. Johnston have been converted to Canadian dollars at an exchange rate of 1.6566 and all values for Mr. Baidwan have been converted to Canadian dollars at an exchange rate of 0.9311.

Event as of December 31, 2016	**Rupert Duchesne** CEO	**Tor Lønnum** CFO	**David Johnston** COO	**Vince Timpano** President, Americas Coalitions	**Shailesh Baidwan** President, Global Loyalty Solutions
Resignation (other than for good reason) and Termination with Cause					
Access to accrued obligations and forfeiture of unvested awards under the LTI program					
Retirement					
Full vesting of PSUs[1]	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement
Termination without Cause or resignation for good reason					
Pro-rata vesting of PSUs[2]	-	-	-	-	-
Severance[3][4]	$3,924,915[5]	$1,026,463[6]	$1,257,700[6]	$776,423[6]	$717,878[6]
Forfeiture of unvested Options, if any[7]	-	-	-	-	-
	$3,924,915	$1,026,463	$1,257,700	$776,423	$717,878
Resignation (other than for good reason) following a Change in Control					
Severance[3][4]	$3,924,915[8]	N/A[9]	N/A[9]	N/A[9]	N/A[9]
Pro-rata vesting of PSUs for the CEO only	$1,009,521	N/A	N/A	N/A	N/A
Accelerated Vesting of Options[10]	-	-	-	-	-
	$4,934,436	$-	$-	$-	$-
Termination Due to a Change in Control (including Resignation for good reason)					
Severance[11]	$5,887,372	$1,539,695	$1,886,550	$1,164,634	$1,076,817
Accelerated vesting of Options[12]	$114,775	$363,328	$58,281	$33,224	$21,063
Full vesting of PSUs/RSUs[1]	$2,168,436	$743,091	$1,069,858	$627,707	$593,562
Acceleration of DSUs[13]	-	-	-	-	-
	$8,170,583	$2,646,114	$3,014,689	$1,825,565	$1,691,442

(1) The amount represents the full vesting of all PSUs unvested on December 31, 2016, assuming target performance metrics would have been met.

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

(3) The estimated severance benefits are calculated based on the applicable NEO's 2016 annual base salary, the two-year average short-term incentive paid for fiscal years 2014 and 2015, the perquisites and Aimia's contributions to the NEO's Defined Contribution Plan and SERP or retirement fund paid in 2016. 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. In the case of Mr. Lønnum, the target short-term incentive is used instead of the average short-term incentive paid for fiscal years 2014 and 2015 as he was hired on May 2, 2016.

(4) The NEOs are also entitled to the payment of any accrued but unpaid annual salary and pro-rated short-term incentive for the period up to and including the termination date. For 2016, 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.

(5) 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 (3) and (4) above.

(6) In the event of their termination without cause or resignation for good reason, the NEOs, with the exception of Mr. Duchesne as described in note (5), are entitled to severance benefits calculated on the basis described in Notes (3) and (4) above, for a severance period equivalent to 12 months plus one month per year of service exceeding 12 years, up to a maximum severance period of 24 months.

(7) 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.

(8) 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 (3) and (4) 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.

(9) In the event of their resignation other than for good reason, NEOs, with the exception of Mr. Duchesne, as described in Note (8), are not entitled to any severance benefits. Furthermore, any outstanding unvested PSUs, RSUs, DSUs and Options would be forfeited as of the resignation date.

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

(11) 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 one 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, 2016, Mr. Lønnum, Mr. Johnston, and Mr. Timpano and Mr. Baidwan's severance period would have been 18 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 (3) and (4) above.

(12) 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, 2016, any outstanding unvested Options held by all NEOs would have vested, whether or not any applicable performance condition had been met.

(13) 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, taking into account 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 13, 2017, 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 2016, Directors also received Aeroplan Program membership privileges.

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 2016 financial year:

Type of Fee	Total[2]	Total DSUs
Chairman of the Board's retainer[1]	$200,000	$161,000
Directors' retainer	$50,000	$50,000
Committee Chairs' retainers:		
• Audit Committee	$20,000	-
• HRCC Committee	$15,000	-
• Governance and Nominating Committee	$12,000	-
Committee members' retainers:		
• Audit Committee	$5,000	-
• HRCC Committee	$3,000	-
• Governance and Nominating Committee	$3,000	-
Meeting fees (per meeting)	$1,500	

(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.

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, 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 2016 financial year:

Name[1]	Fees Received		Share-Based Awards[4] ($)	All Other Compensation[5] ($)	Total ($)	Percentage of Compensation paid in Share-Based Awards[6] %
	Retainer[2] ($)	Attendance[3] ($)				
Robert E. Brown	200,000	—	161,000	81,655	442,655	50%
Roman Doroniuk	73,000	21,000	50,000	38,594	182,594	67%
Joanne Ferstman	58,000	22,500	50,000	66,103	196,603	95%
Michael M. Fortier	68,000	24,000	50,000	38,947	180,947	95%
Thomas D. Gardner	N/A	N/A	N/A	N/A	N/A	N/A
Emma Griffin	53,489	18,000	46,678	19,022	137,189	63%
Beth S. Horowitz	58,000	22,500	50,000	23,603	154,103	56%
Robert (Chris) Kreidler	N/A	N/A	N/A	N/A	N/A	N/A
William McEwan	N/A	N/A	N/A	N/A	N/A	N/A
Douglas D. Port	65,000	24,000	50,000	42,294	181,294	56%
Alan P. Rossy	58,000	22,500	50,000	31,564	162,064	67%
TOTAL	633,489	154,500	507,678	341,782	1,637,449	

(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 to each Director.

(5) These amounts represent the value attributed to Aeroplan Program membership privileges as well as dividends on DSUs earned that were reinvested as additional DSUs in 2016, 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.

Outstanding Share-Based Awards

The table below reflects all share-based awards outstanding as at December 31, 2016 for non-executive Directors:

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] ($)	Market or payout value of share-based awards not paid out or distributed[2] ($)
Robert E. Brown	90,603	$804,555	$804,555
Roman Doroniuk	38,648	$343,194	$343,194
Joanne Ferstman	81,139	$720,514	$720,514
Michael M. Fortier	46,703	$414,723	$414,723
Thomas D. Gardner	N/A	N/A	N/A
Emma Griffin	10,557	$93,746	$93,746
Beth S. Horowitz	17,638	$156,625	$156,625
Robert (Chris) Kreidler	N/A	N/A	N/A
William McEwan	N/A	N/A	N/A
Douglas D. Port	39,227	$348,336	$348,336
Alan P. Rossy	27,877	$247,548	$247,548

(1) Represents the number of DSUs held by non-executive Directors as of December 31, 2016. 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 30, 2016 ($8.88), the last business day of the year.

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 behaviour. 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.

Each of the following Directors, namely Robert E. Brown, Roman Doroniuk, Joanne Ferstman, Michael M. Fortier, Thomas D. Gardner, Emma Griffin, Beth S. Horowitz, Robert (Chris) Kreidler, William McEwan, 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, is 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.

Chairman of the Board of Directors
The positions of Chief Executive Officer and Chairman of the Board of Directors are split.

As announced by the Corporation on January 19, 2017, Robert E. Brown was appointed Executive Chairman. This role is on a part-time and temporary basis during Rupert Duchesne's medical leave of absence. As Executive Chairman, in addition to the responsibilities of Chairman, Mr. Brown will take an active role in representing Aimia with external stakeholders and will actively support Management in the context of strategic or significant commercial or contractual negotiations or discussions that may arise, on an as-needed basis. He will not have a significant operational scope of responsibility. In the reasonable opinion of the Board of Directors, Mr. Brown is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject as he will act in the current context as Executive Chairman on a part-time and temporary basis.

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 2016.

Board Size
The Board of Directors is currently comprised of twelve (12) 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, 2016 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 Honourable 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 CHAIRMAN 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 orientation materials 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. In order to facilitate Directors' professional development, the Corporation encourages and funds attendance at seminars or conferences of interest and relevance. In addition, 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 Chairman 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. 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 divisional 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 email 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 2016 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	5
Human Resources and Compensation Committee	5
Total	**25**

A record of attendance by individual Directors at meetings of the Board of Directors and its Committees, as applicable, for the 2016 financial year is set out below.

	Number and % of Meetings Attended					
Director	**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	11 of 11 (100%)	4 of 4 (Chair)	-	4 of 5	89%	95%
Rupert Duchesne(1)	11 of 11 (100%)	-	-	-	-	100%
Joanne Ferstman	11 of 11 (100%)	4 of 4	-	5 of 5	100%	100%
Michael M. Fortier	11 of 11 (100%)	-	5 of 5	5 of 5 (Chair)	100%	100%
Thomas D. Gardner	1 of 1(2) (100%)	N/A(4)	-	N/A(4)	-	100%
Emma Griffin	11 of 11 (100%)	3 of 3(5)	4 of 4(6)	-	100%	100%
Beth S. Horowitz	11 of 11 (100%)	4 of 4	5 of 5	-	100%	100%
Robert (Chris) Kreidler	N/A	N/A	N/A	-	N/A	N/A
William McEwan	1 of 1(3) (100%)	-	N/A(7)	N/A(7)	-	100%
Douglas D. Port	11 of 11 (100%)	-	5 of 5 (Chair)	5 of 5	100%	100%
Alan P. Rossy	11 of 11 (100%)	4 of 4	-	5 of 5	100%	100%

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

(2) Thomas D. Gardner was appointed to the Board of Directors on December 1, 2016, and therefore attended one out of the 11 Board of Directors meetings held in 2016. He attended all of the Board of Directors meetings held in 2016 since his appointment.

(3) William McEwan was appointed to the Board of Directors on December 1, 2016, and therefore attended one out of the 11 Board of Directors meetings held in 2016. He attended all of the Board of Directors meetings held in 2016 since his appointment.

(4) Thomas D. Gardner was appointed to the Audit Committee and the HRCC in February 2017, and as such was not a member of these committees in 2016.

(5) Emma Griffin was appointed to the Audit Committee on February 24, 2016, and therefore attended three out of the four Audit Committee meetings held in 2016. She attended all of the Audit Committee meetings held in 2016 since her appointment.

(6) Emma Griffin was appointed to the Governance and Nominating Committee on February 24, 2016, and therefore attended four out of the five Governance and Nominating Committee meetings held in 2016. She attended all of the Governance and Nominating Committee meetings held in 2016 since her appointment.

(7) William McEwan was appointed to the Governance and Nominating Committee and the HRCC in February 2017, and as such was not a member of these committees in 2016.

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, Vice President, Corporate Reputation, and General Counsel, or their respective functional equivalents. 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 2016 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, Thomas D. Gardner, Emma Griffin, Beth S. Horowitz 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, 2016 to December 31, 2016.

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 Honourable Michael M. Fortier, PC, Emma Griffin, Beth S. Horowitz and William McEwan, each of whom are "independent" from the Corporation within the meaning of applicable securities laws.

The Governance and Nominating Committee met five (5) times during the period from January 1, 2016 to December 31, 2016.

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, Thomas D. Gardner, William McEwan, 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 five (5) times during the period from January 1, 2016 to December 31, 2016.

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 13, 2017, 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 2018. 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 13, 2017.

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, 2016, which includes the Corporation's consolidated financial statements for the year ended December 31, 2016 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, 2016, 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, 2016.

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, 2016. 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 **1-866-982-1878**.

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 28th day of March, 2017.

David Johnston
Interim 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 2016. 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 13, 2017. As of March 13, 2017, the 11,338,541 Shares to be issued pursuant to the exercise of outstanding Options represents approximately 7.5% 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 (10) 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 (10th) 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 (6th) 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 2016 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 2016 contained only time-based vesting conditions.

The Option Grants Awarded in Financial Year 2016

As approved by the Board of Directors, a total of 2,336,638 Options were awarded to 20 Participants on March 7, 2016 with an exercise price of $8.70 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 2016, as described in the following table, with the same vesting criteria and Option term as those granted on March 7, 2016:

Grant Date	Number of Options Granted	Option Exercise Price
May 25, 2016	283,850	$7.60

For 2016, an aggregate of 2,620,488 Options were granted, representing 1.72% of the total Shares outstanding. As at December 31, 2016 an aggregate of 10,472,091 Options were outstanding, representing 6.88% of total Shares outstanding. This compares to Options representing 6.5% of total Shares outstanding as at December 31, 2015.

None of the NEOs exercised any of their vested Options in 2016.

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 2016 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 the custom Performance Peer Group

The three-year aggregate A-EBITDA target in the PSU performance condition for the 2016 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 aggregate 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 aggregate 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 2016

As approved by the Board of Directors, a total of 1,556,043 PSUs were awarded to 194 Participants on March 7, 2016. Furthermore, the Board of Directors approved the granting of additional PSUs to new hires in 2016, as described in the following table:

Grant Date	Number of PSUs Granted	PSU Grant Price
March 29, 2016	12,571	$8.75
May 25, 2016	67,270	$7.60

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 2016

As approved by the Board of Directors, a total of 148,156 RSUs were awarded to 34 Participants on March 7, 2016. Furthermore, the Board of Directors approved the granting of additional RSUs in 2016, 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
March 29, 2016	3,429	$8.75
May 25, 2016	29,707	$7.60
November 18, 2016	26,351	$7.59

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 2016

During financial year 2016, a total of 106,861 DSUs were granted to non-executive Directors of the Corporation. Executive Officers and Senior Management may also elect to receive all or part of their short-term incentive payout in the form of DSUs.

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 (31st) 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 pro-rated 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 61, if (i) any person becomes the beneficial owner, directly or indirectly, of fifty percent (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 Montréal, 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
Strategic Shareholder Advisor and Proxy Solicitation Agent:

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