NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 8, 2019

and

MANAGEMENT INFORMATION CIRCULAR

of

AIMIA INC.

The Board of Directors of Aimia Inc. UNANIMOUSLY recommends that Shareholders vote FOR the Resolutions set out in this Information Circular.

These materials are important and require your immediate attention. They require holders of Aimia Inc.'s common shares and Series 1, Series 2 and Series 3 preferred shares to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require more information with regard to voting your shares, please contact Kingsdale Advisors, our strategic shareholder advisor and proxy solicitation agent, at 1-866-879-7644 toll free in North America, or at 416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

November 26, 2018

Contents

AIMIA

Dear shareholders:

On November 26, 2018, Aimia Inc. ("**Aimia**") and its wholly-owned subsidiary, Aimia Canada Inc. ("**Aimia Canada**"), entered into a share purchase agreement with Air Canada, wherein Air Canada has agreed, subject to the terms and conditions of such agreement, to purchase from Aimia all of the issued and outstanding shares of the capital of Aimia Canada, the owner and operator of the Aeroplan loyalty program. The proposed transaction may constitute a sale of substantially all of the property of Aimia under applicable corporate law, which requires a special resolution of Aimia's shareholders to approve the proposed sale.

Consequently, you are cordially invited to attend a special meeting of Aimia's shareholders, to be held on January 8, 2019 at 10:30 a.m. (Eastern Time), in the St. Antoine Room at the Westin Hotel at 270 St. Antoine St. West in Montréal, Canada (the "**Meeting**") to vote on a special resolution to approve the proposed transaction. The full text of the special resolution is attached as Appendix A to the accompanying information circular. In order to pass the special resolution, not less than two-thirds (⅔) of the votes cast by the holders of Aimia's common shares and Series 1, Series 2 and Series 3 preferred shares, voting together as a single class, must be voted **FOR** the special resolution.

Our board of directors has unanimously determined that the proposed transaction is fair and in the best interests of Aimia and unanimously recommends that you vote **FOR** the proposed transaction.

At the Meeting, the holders of common shares of Aimia (but not the holders of the preferred shares) will also be asked to vote on a special resolution to approve a reduction of the stated capital of Aimia's common shares to an aggregate of no lower than $1,000,000 pursuant to subsection 38(1) of the *Canada Business Corporations Act*. This will not result in a reduction in the number of outstanding common shares of Aimia or have any immediate Canadian or U.S. federal income tax consequences to common shareholders. The proposed stated capital reduction is intended to enhance our flexibility to pay dividends and/or to re-purchase our shares, if and when determined to be appropriate by our board of directors. The full text of this special resolution is attached as Appendix B to the accompanying information circular.

Our board of directors unanimously recommends that you vote **FOR** the reduction in the stated capital of the common shares of Aimia.

The two resolutions being proposed to shareholders are distinct resolutions and approval of the transaction resolution is not conditional on approval of the reduction of stated capital resolution, nor is the approval of the reduction of stated capital resolution conditional on approval of the transaction resolution.

We encourage you to review the information circular accompanying this letter for complete details of the proposed transaction and the reduction in stated capital, including their potential impact on you.

We look forward to seeing you at the Meeting, where you can raise any questions you may have for the board of directors or management in connection with the special resolutions to be voted on. Representation of your shares at the meeting is very important. If you are unable to attend the meeting in person, please complete and return a proxy, as more fully explained beginning on page 10 of the information circular**.**

Yours very truly,

Robert E. Brown
Chairman of the Board of Directors

Jeremy Rabe
Chief Executive Officer

AIMIA

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on January 8, 2019

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares ("**Common Shareholders**") and the holders of Series 1, Series 2 and Series 3 preferred shares ("**Preferred Shareholders**", and together with the Common Shareholders, "**Shareholders**") of Aimia Inc. ("**Aimia**" or the "**Corporation**"), will be held in the St. Antoine Room at the Westin Hotel at 270 St. Antoine St. West in Montréal, Canada, on January 8, 2019 at 10:30 a.m. (Eastern Time) for the following purposes:

(a) For the Shareholders, voting together as a single class, to consider, and, if deemed advisable, to approve a special resolution (the "**Transaction Resolution**"), the full text of which is included as Appendix A to the accompanying information circular, regarding the proposed sale of all of the shares of the capital of Aimia's wholly-owned subsidiary, Aimia Canada Inc. ("**Aimia Canada**"), to Air Canada (the "**Proposed Transaction**"), which may constitute the sale of substantially all of the property of the Corporation other than in the ordinary course of business, pursuant to the share purchase agreement (the "**Agreement**") dated November 26, 2018 among Aimia, Aimia Canada and Air Canada, as more particularly described in the accompanying information circular;

(b) For the Common Shareholders, to consider, and, if deemed advisable, to approve a special resolution (the "**Stated Capital Reduction Resolution**"), the full text of which is included as Appendix B to the accompanying information circular, approving a reduction of the stated capital of the common shares of Aimia to an aggregate of no lower than $1,000,000 pursuant to subsection 38(1) of the *Canada Business Corporations Act* (the "**CBCA**"), as more particularly described in the accompanying information circular; and

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

Our board of directors has unanimously determined that the Proposed Transaction is fair and in the best interests of the Corporation and unanimously recommends that Shareholders vote **FOR** the Transaction Resolution. The Transaction Resolution must be approved by not less than two-thirds (⅔) of the votes cast by Shareholders, voting together as a single class, present in person or represented by proxy at the Meeting.

Our board of directors also unanimously recommends that the Common Shareholders vote **FOR** the Stated Capital Reduction Resolution. The Stated Capital Reduction Resolution must be approved by not less than two-thirds (⅔) of the votes cast by Common Shareholders present in person or represented by proxy at the Meeting. In accordance with the provisions of the CBCA, Preferred Shareholders are not entitled to and are not being asked to vote on the Stated Capital Reduction Resolution.

The Transaction Resolution and the Stated Capital Reduction Resolution are distinct resolutions and approval of the Transaction Resolution is not conditional on approval of the Stated Capital Reduction Resolution, nor is the approval of the Stated Capital Reduction Resolution conditional on approval of the Transaction Resolution.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is December 6, 2018.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the proxy must be received by AST Trust Company (Canada) (formerly CST Trust Company) at one of its principal offices in Montréal, Toronto, Vancouver or Calgary by no later than 5:00 p.m. (Eastern Time) on January 4, 2019, or prior to 5:00 p.m. (Eastern Time) on the second to last business day preceding any adjournments or postponements 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 strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, 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 any matters that may properly come before the Meeting but that are not yet determined. Shareholders 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 Québec, as of the 26th day of November, 2018.

By Order of the Board of Directors of Aimia Inc.

Robert E. Brown
Chairman of the Board of Directors

Jeremy Rabe
Chief Executive Officer

Glossary of Terms

"**Agreement**" means the share purchase agreement dated November 26, 2018 among Aimia, Aimia Canada and Air Canada, a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com.

"**Agreement in Principle**" means the agreement in principle for the acquisition of the issued and outstanding shares of Aimia Canada entered into on August 20, 2018 among Aimia and the Consortium.

"**Aimia**", as well as the "**Corporation**", "**we**", "**us**" or "**our**", means Aimia Inc.

"**Aimia Canada**" means Aimia Canada Inc.

"**AST**" means AST Trust Company (Canada) (formerly CST Trust Company), the transfer agent for the Common Shares and Preferred Shares.

"**Board of Directors**" means the board of directors of Aimia.

"**CRA**" means the Canada Revenue Agency.

"**CIBC**" means Canadian Imperial Bank of Commerce.

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, including the regulations promulgated thereunder, as amended from time to time.

"**Closing Date**" means the date the Proposed Transaction closes.

"**Common Shareholders**" means the holders of Common Shares.

"**Common Shares**" means the outstanding common shares in the capital of the Corporation.

"**Competing Transaction**" has the meaning ascribed thereto under the heading "*The Proposed Transaction – The Agreement*" of this Information Circular.

"**Computershare**" means Computershare Trust Company of Canada.

"**Consortium**" means a consortium consisting of Air Canada, CIBC, TD Bank and Visa.

"**CPSA**" means the Amended and Restated Commercial Participation Services Agreement, as amended, between Air Canada and a predecessor in title to Aimia Canada.

"**Credit Facility**" means Aimia's revolving facility with its lending syndicate, as amended, the term of which ends on April 23, 2020.

"**Demand for Payment**" means the written notice a Dissenting Shareholder must send to Aimia, as more fully described under the heading "*Dissent Rights*" of this Information Circular.

"**Dissent Notice**" means the written objection of a Dissenting Shareholder to the Proposed Transaction.

"**Dissenting Shareholder**" means a Shareholder that validly exercises its right to dissent in respect of the Transaction Resolution in compliance with section 190 of the CBCA.

"**Employee Shares**" means Common Shares held by employees of the Corporation.

"**Employee Share Purchase Plan**" means the employee share purchase plan of the Corporation.

"**Forward-looking Statements**" mean statements which are prospective in nature and which constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws and regulations.

"**Going Private Proposal**" has the meaning ascribed thereto under the heading "*The Proposed Transaction – Background to the Proposed Transaction – Events Leading up to and Establishment of Special Committee*" of this Information Circular.

"**Indenture**" means the indenture dated April 23, 2009 governing the Senior Secured Notes.

"**Information Circular**" means this management information circular of the Corporation dated November 26, 2018.

"**Initial Consortium Proposal**" means the non-binding conditional proposal received by Aimia from the Consortium to acquire the Aeroplan loyalty program on July 25, 2018.

"**Kingsdale**" means Kingsdale Advisors, the Corporation's strategic shareholder advisor and proxy solicitation agent.

"**Management**" means the management of the Corporation.

"**Meeting**" means the special meeting of Shareholders, including any adjournment(s) or postponement(s) thereof, that is to be convened to consider, and if deemed advisable, to approve the matters set forth in the notice of special meeting.

"**Mittleman**" means Mittleman Investment Management, LLC.

"**Mittleman Parties**" means Mittleman, its related and affiliated entities and any of their respective affiliates, directors, officers, employees or authorized agents.

"**Mittleman Support Agreement**" means the voting and lock-up agreement entered into between Mittleman, the Corporation and each of the Consortium members on August 20, 2018, as amended and extended on November 23, 2018.

"**Moelis**" means Moelis & Company.

"**Nominee**" means the bank, trust company, securities broker or other institution that holds the shares of a non-registered Shareholder for such Shareholder.

"**Notice of Non-Renewal**" means the formal notice of non-renewal of the CPSA delivered to the Corporation and Aimia Canada by Air Canada pursuant to the terms of the CPSA.

"**Notifiable Transaction**" has the meaning ascribed thereto under the heading "*Procedure for the Proposed Transaction to Become Effective – Regulatory Approval – Competition Act Approval*" of this Information Circular.

"**Notification**" has the meaning ascribed thereto under the heading "*Procedure for the Proposed Transaction to Become Effective – Regulatory Approval – Competition Act Approval*" of this Information Circular.

"**Offer to Pay**" means the written offer to pay that Aimia must send to each Dissenting Shareholder who has sent a Demand for Payment, as more fully described under the heading "*Dissent Rights*" of this Information Circular.

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.

"**Offeror**" has the meaning ascribed thereto under the heading "*The Proposed Transaction – Background to the Proposed Transaction – Events Leading up to and Establishment of Special Committee*" of this Information Circular.

"**Preferred Shareholders**" means the holders of any series of the Preferred Shares.

"**Preferred Shares**" means the outstanding Series 1, Series 2 and Series 3 cumulative rate reset preferred shares in the capital of the Corporation.

"**Proposed Transaction**" means the sale of all of the outstanding common shares in the capital of Aimia Canada, pursuant to and in accordance with the Agreement.

"**Proxyholder**" means the person named in a Shareholder's form of proxy.

"**PUC**" means paid-up capital.

"**RBC**" means RBC Capital Markets.

"**Registered Shareholder**" means a Shareholder whose name appears on its share certificate.

"**Senior Secured Notes**" means the Corporation's outstanding 5.60% Series 4 senior secured notes.

"**Shareholders**" means, collectively, the Common Shareholders and the Preferred Shareholders.

"**Special Committee**" means the special committee of independent members of the Corporation's Board of Directors established by resolution on May 11, 2018.

"**Stated Capital Reduction Resolution**" means the special resolution of Common Shareholders in respect of a reduction of the stated capital of the Common Shares to an aggregate of no lower than $1,000,000 pursuant to subsection 38(1) of the CBCA to be considered at the Meeting, the full text of which is included as Appendix B to this Information Circular.

"**Subject Securities**" means the 26,378,450 Common Shares over which Mittleman had control or direction as of the initial date of the Mittleman Support Agreement.

"**Supplementary Information Request**" has the meaning ascribed thereto under the heading "*Procedure for the Proposed Transaction to Become Effective – Regulatory Approval – Competition Act Approval*" of this Information Circular.

"**Supporting Directors and Officers**" means the directors and executive officers of Aimia who hold Common Shares and/or Preferred Shares (including those who also hold options to acquire Common Shares), each of whom entered into a voting and support agreement in respect of the Proposed Transaction with Air Canada and the Corporation.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Proposals**" means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

"**TD Bank**" means The Toronto-Dominion Bank.

"**Transaction Resolution**" means the special resolution of Shareholders in respect of the Proposed Transaction to be considered at the Meeting, the full text of which is included as Appendix A to this Information Circular.

"**Visa**" means Visa Canada Corporation.

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.

Management Information Circular

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of Management for use at the Meeting and any adjournments or postponements 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.

Information contained in this Information Circular is given as of November 26, 2018, unless otherwise specifically stated.

The following is a summary of certain information contained in the accompanying Information Circular, and is not intended to be complete in terms of the information you should consider in advance of voting. We encourage you to read the entire Information Circular.

The Meeting

Purpose:	Common Shareholders and Preferred Shareholders, voting together as a single class, will be asked to consider, and if thought advisable, to approve, the Transaction Resolution, the full text of which is attached as Appendix A to this Information Circular. Common Shareholders (but not Preferred Shareholders) will be asked to consider, and if thought advisable, to approve the Stated Capital Reduction Resolution, the full text of which is attached as Appendix B to this Information Circular.
Date and time:	January 8, 2019 at 10:30 a.m. (Eastern Time)
Place:	St. Antoine Room at the Westin Hotel, 270 St. Antoine St. West, Montréal, Québec, H2Y 0A3
Record date:	The close of business on December 6, 2018.
Voting:	Preferred Shareholders as of the close of business on the record date may vote on the Transaction Resolution, and Common Shareholders as of the close of business on the record date may vote on both the Transaction Resolution and the Stated Capital Reduction Resolution. Each share is entitled to one vote on each matter to be voted on.
Voting Deadline:	The cut-off time for voting is January 4, 2019 at 5:00 p.m. (Eastern Time).

Dissenting Shareholders' Rights

A Shareholder who wishes to exercise its right to dissent to the Proposed Transaction must send its Dissent Notice to the Corporation at or before the Meeting. Dissenting Shareholders may give their Dissent Notice by registered mail or delivery addressed to the Corporation at Tour Aimia – 525 avenue Viger West, Suite 1000, Montréal, Québec, Canada, H2Z 0B2, attention: Corporate Secretary. If the Transaction Resolution is adopted and the Proposed Transaction becomes effective, Dissenting Shareholders who gave such a Dissent Notice will be entitled to be paid the fair value of their shares (either Common Shares or Preferred Shares, as applicable) in accordance with the CBCA. Failure by a Dissenting Shareholder to comply with the requirements of the CBCA may result in the forfeiture of its dissent rights.

Notice to Shareholders

THE PROPOSED TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY CANADIAN SECURITIES REGULATORY AUTHORITY, THE SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES COMMISSION, NOR HAS ANY CANADIAN SECURITIES REGULATORY AUTHORITY, THE SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES COMMISSION EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF THE PROPOSED TRANSACTION OR THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

Forward-looking Statements

Certain statements in this Information Circular are Forward-looking Statements. Such Forward-looking Statements include any statement that does not relate strictly to historical or current facts. Forward-looking Statements generally, but not always, can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “forecasts”, “project”, “seek”, “anticipate”, “believes”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events and the negative of any of these terms. Forward-looking Statements in this Information Circular include, but are not limited to:

- the closing and timing of the Proposed Transaction, the anticipated receipt of third-party consents and regulatory approvals, Shareholder approval and the satisfaction or waiver of all the required conditions precedent to closing and the anticipated net proceeds (before and after any adjustments thereto, including any taxes thereon);

- the Corporation’s strategy, business plan, its financial position and prospects and the performance and success of operations both before and following completion of the Proposed Transaction;

- the anticipated alternative uses of the net proceeds from the Proposed Transaction as well as the Corporation’s other sources of liquidity and investments;

- the anticipated benefits of the Proposed Transaction; and

- both the prospects and timing of any payment of dividends and/or re-purchase of shares following a reduction in the stated capital of the Common Shares.

Forward-looking Statements reflect Management’s current beliefs, expectations and assumptions and are based on information currently available to Management, and are not guarantees of performance. While we believe the Forward-looking Statements in this Information Circular are reasonable, readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Corporation that actual results achieved will be the same in whole or in part as those set out in the Forward-looking Statements.

Many of the factors that will determine such results are beyond our ability to control or predict. Readers are cautioned not to place undue reliance on Forward-looking Statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such Forward-looking Statements will occur or that plans, intentions or expectations upon which the Forward-looking Statements are based will occur. Without constituting an exhaustive list, specific factors that could cause actual results to differ from those in the Forward-looking Statements contained in this Information Circular include, but are not limited to:

- satisfaction of the terms and conditions of the Proposed Transaction and, more specifically, the Agreement, including required approvals and consents, in a timely manner;

- our effectiveness in establishing general, administrative and operational functions in preparation for and following completion of the Proposed Transaction, including establishing and implementing appropriate transition services arrangements with Air Canada and/or Aimia Canada;

- changes in market conditions and the competitive landscape; and

- the exercise of the discretion that the Corporation will have in using the net proceeds from the Proposed Transaction as well as our other sources of liquidity and other investments.

See "*Risks and Uncertainties of the Proposed Transaction*", below, for a more detailed description of factors that may affect the Forward-looking Statements in this Information Circular. When considering Forward-looking Statements, readers should consider the risks and uncertainties described in "*Risks and Uncertainties of the Proposed Transaction*", below, which could cause actual results to differ materially from those contained in any Forward-looking Statement.

All Forward-looking Statements included in this Information Circular are qualified by these cautionary statements. Unless otherwise indicated, the Forward-looking Statements contained herein are made as of the date of this Information Circular, and except as required by applicable law, the Corporation does not undertake any obligation to publicly update or revise any Forward-looking Statement, whether as a result of new information, future events or otherwise.

Questions and Answers Relating to the Transaction Resolution and the Stated Capital Reduction Resolution

The following is intended to answer certain key questions concerning the Meeting, the Transaction Resolution and the Stated Capital Reduction Resolution and is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular. Capitalized terms used in this summary and elsewhere in this Information Circular and not otherwise defined have the meanings given to them under "*Glossary of Terms*" starting on page 1 of this Information Circular.

What are the Transaction Resolution and the Stated Capital Reduction Resolution?

On August 21, 2018, Aimia and the Consortium announced in a joint press release that they had entered into the Agreement in Principle for the acquisition of the issued and outstanding shares of Aimia Canada.

Subsequently, on November 26, 2018, Aimia and its wholly-owned subsidiary, Aimia Canada, entered into the Agreement, wherein Air Canada has agreed, subject to the terms and conditions thereof, to purchase from Aimia all of the issued and outstanding shares of the capital of Aimia Canada, the owner and operator of the Aeroplan loyalty program. The Proposed Transaction may constitute a sale of substantially all of the property of Aimia under applicable corporate law, and therefore, at the Meeting, Aimia's Shareholders, voting together as a single class, are asked to consider, and if deemed advisable, to approve, the Transaction Resolution, the full text of which is included as Appendix A to this Information Circular.

The Stated Capital Reduction Resolution is intended to enhance the Corporation's flexibility to pay dividends and/or re-purchase the Corporation's shares, if and when determined to be appropriate by the Board of Directors.

Why should I vote FOR the Transaction Resolution?

In concluding that the Transaction Resolution is fair and in the best interests of the Corporation, and in unanimously recommending that Shareholders vote **FOR** the Transaction Resolution, the Board of Directors relied on a number of factors, including, among others, the following:

- **Purchase price**: The determination by the Board of Directors, after careful external and internal analysis, as well as input from financial advisors, that the cash consideration to be paid by Air Canada (with the redemption liabilities no longer remaining with Aimia), pursuant to the Agreement, is a fair, appropriate and reasonable reflection of the value of Aimia Canada and the Aeroplan loyalty program and a significant increase to the Consortium's initial and subsequent proposals.

- **Reduced liabilities and debt costs**: The Corporation will benefit from significantly lower debt service costs following defeasance and redemption in full of the Senior Secured Notes, and the repayment in full of its revolving Credit Facility, which will be carried out in connection with the closing of, and using a portion of the proceeds of, the Proposed Transaction.

- **Alternative counterparties**: After careful analysis and discussions with the Corporation's financial and legal advisors, as well as Management, the Board of Directors determined that there were limited alternative counterparties that would be both willing and able to offer competitive financial and other terms with those of Air Canada for the Aeroplan loyalty program assets in the foreseeable future.

- **Fairness opinion**: RBC provided a fairness opinion, a copy of which is included as Appendix C to this Information Circular that, as of November 26, 2018, and subject to certain assumptions,

qualifications and limitations, the consideration to be received by the Corporation pursuant to the Agreement is fair, from a financial point of view, to the Corporation.

- **The Agreement:** The Agreement was reached through extensive and deliberate arm's length negotiations between the Corporation and its counterparties. The Board of Directors, and the Special Committee, with the input of financial and legal advisors, believe the terms of the Proposed Transaction are fair, appropriate and reasonable taking into account all of the key factors and circumstances.

- **Conditions precedent to closing**: The conditions precedent to closing of the Proposed Transaction in the Agreement are limited in number and scope, and are, in the Board of Director's assessment, reasonable in the circumstances. Completing the Proposed Transaction is not subject to a financing condition or a due diligence condition. The Board of Directors is of the view that Air Canada is committed, willing and able to devote the resources necessary to complete the Proposed Transaction expeditiously.

Is the Transaction Resolution supported by Shareholders?

Yes. On August 20, 2018, Mittleman, having at such time control or direction over 26,378,450 Common Shares, then representing approximately 17.6% of the Common Shares and approximately 16.0% of the Common Shares and Preferred Shares on a combined basis, entered into the Mittleman Support Agreement. Mittleman agreed, among other things, to vote, or cause to be voted, the Subject Securities:

- in favour of the Proposed Transaction, and any actions required in furtherance of the actions contemplated thereby at any meeting of the Shareholders; and

- against any resolution or transaction that would in any manner frustrate, prevent, delay or nullify the Proposed Transaction or any of the other transactions contemplated by the Proposed Transaction,

provided that the terms of the Proposed Transaction remain no less favourable to Aimia than those in the Agreement in Principle and that the aggregate cash purchase price for the Proposed Transaction is not lower than $450 million.

The Supporting Directors and Officers entered into voting and support agreements with Air Canada and the Corporation pursuant to which they agreed, among other things, to vote any Common Shares and Preferred Shares beneficially owned or controlled or directed by them, directly or indirectly, in favour of the Transaction Resolution and all matters related thereto, subject to the terms of such agreements. The Supporting Directors and Officers beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate 354,147 Common Shares and 2,000 Preferred Shares, which represents approximately 0.22% of the Common Shares and Preferred Shares on a combined basis.

Did the Board of Directors of the Corporation receive a fairness opinion in connection with the Proposed Transaction?

Yes. RBC provided a fairness opinion, a copy of which is included as Appendix C to this Information Circular that, as of November 26, 2018, and subject to certain assumptions, qualifications and limitations, the consideration to be received by the Corporation pursuant to the Agreement is fair, from a financial point of view, to the Corporation.

What vote is required to approve the special resolutions at the Meeting?

The Proposed Transaction requires the approval of the Transaction Resolution by not less than two-thirds (⅔) of the votes cast by Shareholders at the Meeting, voting together as a single class, in person or by 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.

The Stated Capital Reduction Resolution requires the approval of not less than two-thirds (⅔) of the votes cast by Common Shareholders at the Meeting, voting in person or by proxy.

Does the Board of Directors support the Proposed Transaction and the reduction of the stated capital of the Common Shares?

Yes. The Board of Directors, after careful consideration and analysis, unanimously determined that the Proposed Transaction is fair and in the best interests of the Corporation, and it unanimously recommends that Shareholders vote **FOR** the Transaction Resolution. Furthermore, the Board of Directors determined that reducing the stated capital of the Common Shares should enhance the Corporation's flexibility to pay dividends and/or to re-purchase its own shares if and when the Board of Directors determines to do so in the future, and it unanimously recommends that Common Shareholders vote **FOR** the Stated Capital Reduction Resolution.

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.

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 its strategic shareholder advisor and proxy solicitation agent and will pay a base fee of $60,000 to Kingsdale for the proxy solicitation service in addition to the reimbursement of 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 strategic shareholder advisor and 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 December 6, 2018 are entitled to receive notice of and vote at the Meeting on the special resolutions on which they are entitled to vote. Shareholders have one vote per share on the matters that come before the Meeting on which they are entitled to vote. As of November 26, 2018, there were 152,307,196 Common Shares and 12,900,000 Preferred Shares issued and outstanding. Consequently, as of November 26, 2018, there were 165,207,196 shares carrying voting rights with respect to the Transaction Resolution and 152,307,196 shares carrying voting rights with respect to the Stated Capital Reduction Resolution.

A quorum of Shareholders shall be present at the Meeting if two or more persons holding not less than 25% of the total number of Common Shares and Preferred Shares entitled to vote on the Transaction Resolution at the Meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the Meeting.

If a Shareholder is a body corporate or an entity other than an individual, 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 November 26, 2018, to the knowledge of the directors and executive officers of the Corporation, the person or company (or group of 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 carrying voting rights at the Meeting, based on the Common Shareholders' public filings, was Mittleman, which exercises control or direction over 28,612,147 Common Shares, representing approximately 18.8% of the Common Shares and approximately 17.3% of the Common Shares and Preferred Shares on a combined basis.

On March 23, 2018, following engagement and agreement by the Corporation with Mittleman, Mittleman entered into a letter agreement with the Corporation in which the Mittleman Parties agreed, among other things, in respect of any annual or special Meeting of shareholders until July 1, 2019: (i) to vote in favour of the election of all Management's director nominees; (ii) to vote in favour of any other matters related to the Board of Directors or associated with executive compensation (including, for greater certainty,

advisory resolutions referred to as "say on pay"); (iii) to vote in favour of all other matters recommended unanimously by the Board of Directors to shareholders for approval at any annual or special meeting of shareholders; and, (iv) not to vote against any other matters that may be recommended by the Board of Directors to shareholders for approval at any annual or special meeting of shareholders.

The Mittleman Parties also agreed that until July 1, 2019, they shall not take certain actions, directly or indirectly, related to Aimia, including actions related to: (i) soliciting proxies or consents with respect to the voting of any shares or other securities of Aimia; (ii) voting, advising or influencing any person with respect to the voting of any securities of Aimia; (iii) depositing any securities of Aimia in any voting trust or any arrangement or agreement with respect to the voting of such securities; (iv) seeking, alone or in concert with others to, (A) requisition or call a meeting of securityholders of Aimia, (B) obtain representation on, or nominate or propose the nomination of any candidate for election to the Board of Directors, or (C) effect the removal of any member of the Board of Directors or otherwise alter the composition of the Board of Directors; (v) submitting, or inducing any person to submit, any Shareholder proposal pursuant to the CBCA; (vi) making, or inducing any person to make, a takeover bid, as defined in the CBCA and in any applicable securities laws, or other merger, going private transaction or sale of assets; (vii) commencing, encouraging or supporting any derivative action in the name of Aimia, or any class action against Aimia or any of its officers or directors; (viii) engaging in any short sale or similar transaction that derives value from a decline in Aimia's share price, except for normal course hedging activities; (ix) making any disparaging public communication or comment with respect to any acquisition, disposition or financing transaction undertaken by Aimia or Aimia's financial performance or strategic direction; (x) making any public or private disclosure of any consideration, intention, plan or arrangement inconsistent with any of the foregoing, except as required by law; or (xi) entering into any discussions, agreements or understandings with any person with respect to the foregoing, or advising, assisting, supporting, or encouraging any person to take any action inconsistent with the foregoing.

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 Proxyholder the authority to vote your shares for you at the Meeting or any adjournments or postponements thereof. You should ensure that the person you appoint is aware that he or she has been appointed and attends the Meeting to vote your shares.

You can choose from among three different ways to vote your shares by proxy:

 on the Internet;

 by telephone; or

 by mail.

The persons who are named on the form of proxy are representatives 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 and be counted.

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 AST at 1-800-387-0825.

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.

Voting by proxy

 *On the Internet*

Go to the website www.astvotemyproxy.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 representatives 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 5:00 p.m. (Eastern Time) on January 4, 2019.

 *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 representatives of the Corporation named on your form of proxy as your Proxyholder.

The cut-off time for voting by telephone is 5:00 p.m. (Eastern Time) on January 4, 2019. 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.

 *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 AST's principal offices in Montréal, Toronto, Vancouver or Calgary for receipt before 5:00 p.m. (Eastern Time) on January 4, 2019, or prior to 5:00 p.m. (Eastern Time) on the second to last business day preceding any adjournments or postponements of the Meeting.

If you return your proxy by mail, you can appoint a person other than the representatives 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 for your vote to count.

Please refer to "*General Proxy Matters – How do I complete the form of proxy?*" below for further details.

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.

 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 Nominee holds your shares for you. If you are not sure whether you are a non-registered Shareholder, please contact our strategic shareholder advisor and proxy solicitation agent, 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.

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 at www.proxyvote.com. Alternatively, non-registered Shareholders may complete the voting instruction form and return it by mail, as directed in the voting instruction form.

Aimia may also use Broadridge Financial Solution Inc.'s QuickVote™ service to assist beneficial Shareholders with voting their shares. Beneficial Shareholders may be contacted by Kingsdale to obtain a vote conveniently, quickly and directly over the telephone.

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

Employee Shares under the Employee Share Purchase Plan are beneficially held by Computershare, as administrative agent, in accordance with the provisions of the Employee Share Purchase Plan, unless the employees have withdrawn their Common Shares. If you are not sure whether you are an employee holding your Common Shares through Computershare, please contact Computershare at 1-866-982-1878.

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

Voting by voting instruction form

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

 *On the Internet*

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

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

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

The cut-off time for voting over the Internet is 11:59 p.m. (Eastern Time) on January 3, 2019.

 *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 Time) on January 3, 2019.

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?

Common Shareholders and Preferred Shareholders, who will be voting together as one class, can choose to vote "For" or "Against" the Transaction Resolution. Common Shareholders can choose to vote "For" or "Against" the Stated Capital Reduction 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, a director of the Corporation, or Jeremy Rabe, a director and officer 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 and you are a Preferred Shareholder, your shares will be voted FOR the approval of the Transaction Resolution. If you return your proxy without specifying how you want to vote your shares and you are a Common Shareholder, your shares will be voted FOR the approval of the Transaction Resolution and FOR the approval of the Stated Capital Reduction Resolution.**

The persons named in the enclosed form of proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournments or postponements thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

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 directors of the Corporation are not aware of any matters other than the Transaction Resolution and the Stated Capital Reduction Resolution which will be presented for consideration at the Meeting.

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 form 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 a 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 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 AST at 2001 Robert-Bourassa Blvd., Suite 1600, Montréal, Québec, 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 adjournments or postponements thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournments or postponements 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.

Do I have any dissenters' rights?

Solely with respect to the Proposed Transaction and the Transaction Resolution, a Dissenting Shareholder, in addition to any other right it may have, is entitled to be paid by Aimia the fair value of its Common Shares and/or Preferred Shares, as applicable, in respect of which the Dissenting Shareholder dissents, determined as of the close of business on the day before the Transaction Resolution was adopted, and provided the Proposed Transaction is actually completed. A Dissenting Shareholder may dissent only with respect to all of the shares of a class it holds, or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Only Registered Shareholders may dissent. Beneficial owners of shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent may only do so through the registered owner of such shares. A registered owner of shares who holds shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the right to dissent on behalf of such beneficial owners with respect to all of the shares of a class held for such beneficial owners. In such case, the written objection to the Proposed Transaction should set forth the number of shares covered by such written objection.

For further information, please refer to "*Dissent Rights"* below.

BUSINESS OF THE MEETING

As of the date of this Information Circular, the directors of the Corporation are not aware of any changes to the items described below to be covered at the Meeting 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.**

The Transaction Resolution and the Stated Capital Reduction Resolution described below are distinct resolutions and approval of the Transaction Resolution is not conditional on approval of the Stated Capital Reduction Resolution, nor is the approval of the Stated Capital Reduction Resolution conditional on approval of the Transaction Resolution.

The Proposed Transaction

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to approve, the Transaction Resolution, the full text of which is included as Appendix A to this Information Circular. Shareholders should review this Information Circular carefully when considering the Proposed Transaction. In particular, see "*The Proposed Transaction*", below.

The Transaction Resolution must be approved by not less than two-thirds (⅔) of the votes cast by Shareholders, voting together as a single class, present in person or by proxy at the Meeting.

The Board of Directors of the Corporation unanimously recommends that Shareholders vote FOR the Transaction Resolution.

If you do not specify how you want your shares voted, your Proxyholder(s) will cast the votes represented by proxy at the Meeting FOR the Transaction Resolution.

It is a condition to the completion of the Proposed Transaction that the Transaction Resolution be approved at the Meeting.

The Reduction of Stated Capital

At the Meeting, Common Shareholders will also be asked to consider, and, if deemed advisable, to approve the Stated Capital Reduction Resolution, the full text of which is included as Appendix B to this Information Circular. Common Shareholders should review this Information Circular carefully when considering the reduction of the stated capital of the Common Shares. In particular, see "*Approval of the Reduction of Stated Capital*", below.

The Stated Capital Reduction Resolution must be approved by not less than two-thirds (⅔) of the votes cast by Common Shareholders present in person or by proxy at the Meeting.

The Board of Directors of the Corporation unanimously recommends that Common Shareholders vote FOR the Stated Capital Reduction Resolution.

If you do not specify how you want your shares voted, your Proxyholder(s) will cast the votes represented by proxy at the Meeting FOR the Stated Capital Reduction Resolution.

THE PROPOSED TRANSACTION

General

On August 21, 2018, Aimia and the Consortium announced in a joint press release that they had entered into the Agreement in Principle. The Agreement in Principle was approved unanimously by the Board of Directors upon the recommendation of the Special Committee, and Mittleman, Aimia's largest Common Shareholder, entered into a lock-up and support agreement under which it agreed to vote in favour of the Proposed Transaction (see "*The Proposed Transaction – Voting Support and Lock-up Agreements*", below).

Subsequently, on November 26, 2018, the Corporation, Aimia Canada and Air Canada entered into the Agreement, pursuant to which, directly or indirectly, Air Canada has agreed to purchase from the Corporation all of the issued and outstanding shares of the capital of Aimia Canada, subject to the terms and conditions of the Agreement, in exchange for net cash consideration of $450 million, on a cash-free and debt-free basis. The sale of the shares of the capital of Aimia Canada will result in Air Canada becoming the owner of Aimia Canada, with Aimia Canada (to be then owned by Air Canada) remaining as the debtor of all liabilities and obligations relating to the Aeroplan loyalty program, including the future redemption liabilities of the outstanding Aeroplan miles, which, for purposes of the purchase price, were estimated at $1.9 billion. A summary of certain material terms of the Agreement is included under "*The Proposed Transaction – The Agreement*" below, and a copy of the Purchase Agreement is available under the Corporation's SEDAR profile at www.sedar.com.

Approximately $258 million of the net proceeds from the Proposed Transactions will be used to defease the Senior Secured Notes concurrently with, and contingent on, the closing of the Proposed Transaction (and Aimia intends to issue the notice of redemption for the Senior Secured Notes on the Closing Date) and approximately $52 million of the net proceeds from the Proposed Transaction will be used for the repayment in full and termination of the Credit Facility. See "*The Proposed Transaction – Effect of the Proposed Transaction on the Corporation's Credit Facility*" and "*The Proposed Transaction – Effect of the Proposed Transaction on the Corporation's Senior Secured Notes*", both below.

Background to the Proposed Transaction

The following is a summary of the background and material events that preceded the public announcement on August 21, 2018 of the signature of the Agreement in Principle and then subsequently the signature and public announcement of the Agreement on November 26, 2018.

Certain Commercial Developments in 2016 and 2017

Over the course of 2016 and early 2017, Aimia and Air Canada had initiated discussions regarding the anticipated expiry of their commercial relationship in June 2020 under the CPSA. In parallel with such discussions, the Corporation, supported by its Board of Directors, initiated a strategic planning process to consider post-2020 alternatives in the event some form of renewed or replacement commercial arrangement with Air Canada for the post- 2020 period could not be reached.

On May 10, 2017, based on the tenor of discussions with Air Canada at such time, Aimia concluded that Air Canada did not intend on renewing the Aeroplan partnership beyond June 2020, and it issued a press release disclosing its belief with respect thereto. On May 11, 2017, Air Canada publicly announced that, effective June 30, 2020, it would be launching its own airline loyalty program upon the expiry of the CPSA. In connection with this announcement, Air Canada also delivered the Notice of Non-Renewal.

Further Developments in 2017 and 2018

Following the receipt of the Notice of Non-Renewal, over the course of 2017 and early 2018, the Corporation, with close supervision and engagement by the Board of Directors: (i) continued to actively consider and engage with potential long-term strategic commercial partners for the post-2020 period, as well as any other alternatives available to the Corporation; (ii) engaged with its key financial institution partners (CIBC and TD Bank) regarding alternatives for the post-2020 period; and (iii) continued the ongoing process of cost reduction and simplification of the Corporation's business as a whole.

In connection with the consideration of alternatives for the post-2020 period, the Corporation and the Board of Directors formally engaged RBC in May 2017 as an external financial advisor. RBC's mandate included: (i) providing its financial assessment of the Corporation; (ii) if requested, engaging with third parties in the event of interest for a potential transaction with Aimia; and (iii) if requested, assisting in pursuing or implementing a transaction. Throughout this period, the Corporation engaged with a number of potential commercial partners, financing sources, investors and acquirors.

Events Leading up to and Establishment of Special Committee

On April 27, 2018, the Corporation held its annual meeting of shareholders at which, among other changes to the Board of Directors, two new directors, namely Philip C. Mittleman and Jeremy Rabe, were nominated and elected to the Board of Directors following engagement and agreement by the Corporation with Mittleman. See the description of the letter agreement entered into between Mittleman and the Corporation under "*Who can vote*", above. In addition, W. Brian Edwards was nominated by Management and elected as a new director of the Corporation.

Also on April 27, 2018, the Corporation and the Board of Directors received an unsolicited, conditional and non-binding indication of interest, led by a private equity firm (the "**Offeror**"), supported by the Consortium, in which it proposed a going private transaction, whereby all of the issued and outstanding shares of Aimia (and not of Aimia Canada) would be acquired by the Offeror (the "**Going Private Proposal**"). The Going Private Proposal contained a number of conditions, including the negotiation and conclusion of a new credit card agreement by certain Consortium members concurrently with the negotiation of binding agreements to give effect to the Going Private Proposal.

On May 4, 2018, the Board of Directors met to discuss a variety of agenda items (including the potential appointment of a new President and Chief Executive Officer following the announcement of David Johnston's departure on April 26, 2018) and engaged in an initial discussion with respect to, and high-level review of, the Going Private Proposal. The Board of Directors received initial input from external legal and financial advisors with respect to the appropriate process and governance considerations in evaluating the Going Private Proposal.

On May 8, 2018, the Board of Directors appointed Jeremy Rabe as the new President and Chief Executive Officer of the Corporation, and announced the appointment the same day.

On May 11, 2018, and further to advice from its external advisors, the Board of Directors adopted a resolution establishing the Special Committee comprised of W. Brian Edwards (Chair), Robert Brown, Thomas Gardner and Robert (Chris) Kreidler. The Special Committee was mandated, among other things, to:

- consider whether to pursue any discussions with the Offeror and, if appropriate, in collaboration with Management and the Board of Directors, to pursue and negotiate the terms, conditions and other details of the Going Private Proposal with the benefit of advice from financial and legal advisors, and to monitor developments regarding the Going Private Proposal as they arose;
- advise the Board of Directors as to whether the Going Private Proposal was in the best interests of the Corporation and its Shareholders, to make a recommendation to the Board of Directors regarding the Going Private Proposal and to undertake a process it considered appropriate to provide such recommendation;

- consider whether it was appropriate to pursue one or more other alternatives to the Going Private Proposal (including, without limitation and, in particular, the Corporation remaining independent and finalizing, implementing and executing on a stand-alone business plan) and, if thought appropriate, to pursue and negotiate the terms, conditions and other details of an alternative transaction with any third parties with the benefit of advice from financial and legal advisors and to monitor developments regarding any such alternatives;
- advise the Board of Directors as to whether any alternative transaction, as the case may be, was in the best interests of the Corporation and its Shareholders, to make a recommendation to the Board of Directors with respect to such alternative transaction and undertake a process it considered appropriate in order to provide such recommendation; and
- perform any action deemed necessary or advisable to comply with its duties and obligations, and to allow the Board of Directors and the Corporation to comply with their duties and obligations under applicable laws, notably under the CBCA and Canadian securities laws.

On May 16, 2018, the Special Committee held its first formal meeting, with Norton Rose Fulbright Canada LLP in attendance as external legal advisors and RBC in attendance as a financial advisor. The Special Committee discussed the Going Private Proposal, including a review and analysis of its terms and conditions, as well as the Corporation's base case stand-alone business plan, and instructed Management and the financial advisors to continue the work required with respect thereto. A work plan was developed to further assess the Going Private Proposal as well as other alternatives. The Special Committee also decided to consider the engagement of a second independent financial advisor that would have particular expertise in the credit card sector. The Chairman was mandated to contact a short list of potential advisors with a view for a select number of financial advisors to present to the Special Committee. Throughout the process, the Chair of the Special Committee exchanged with the Offeror on the status of review by telephone.

On June 6, 2018, the Special Committee held a meeting and received an update from Management on the stand-alone business plan. The Special Committee then received presentations from certain potential independent financial advisors.

On June 8, 2018, the Special Committee recommended the appointment of Moelis as an additional independent financial advisor to the Special Committee and the Board of Directors. The Board of Directors met on June 14, 2018 and accepted the recommendation of the Special Committee to appoint Moelis as an additional independent financial advisor, and an engagement letter was subsequently entered into with Moelis on July 2, 2018. In addition, the Board of Directors received an update on the stand-alone business plan as well as a number of other strategic initiatives from Management.

Special Committee meetings were held on June 22 and 29, 2018, at which further updates were provided by Management on the stand-alone business plan, other strategic initiatives and further consideration was given to the Going Private Proposal.

On June 28, 2018, Mr. Edwards and Aimia's internal General Counsel met with a senior representative of the Offeror and indicated to the latter that, based on preliminary views, it was unlikely that the Going Private Proposal would be acceptable to the Special Committee or the Board of Directors on the terms provided. There was a brief discussion of the possibility of structuring a transaction for the acquisition of the Aeroplan loyalty program only as an alternative to the Going Private Proposal.

On July 6, 2018, the Special Committee met and received a formal presentation from Moelis setting forth a recommendation on next steps. This was followed on the same day by a meeting of the Board of Directors, at which a recommendation was made by the Special Committee to provide a process letter to each member of the Consortium indicating that Aimia would be prepared to explore strategic alternatives for an Aeroplan-only transaction through a variety of transaction structures, provided the valuation of the Aeroplan loyalty program was acceptable and sufficiently attractive. The letter was sent to each Consortium member on the same day by Moelis. The letter confirmed the Special Committee's

determination made on June 29, 2018 that neither the value nor the structure set forth in the Going Private Proposal was acceptable to the Special Committee or the Board of Directors.

Between July 6 and July 25, 2018, certain telephone discussions occurred between members of the Consortium and the Corporation, including, in certain instances, representatives of the Corporation's financial advisors. The Consortium requested certain limited financial information with respect to Aimia Canada. A form of non-disclosure agreement to facilitate the sharing of the requested information was provided to all members of the Consortium by the Corporation on July 10, 2018 but this document was never agreed upon by all Consortium members.

Initial Consortium Proposal and Public Disclosure Thereof and Related Matters and Events

On July 25, 2018, the Initial Consortium Proposal was received by Aimia and was also concurrently publicly announced by the Consortium. Pursuant to the Initial Consortium Proposal, the Consortium proposed to acquire, through an entity to be formed, all or substantially all of the Aeroplan loyalty program assets and business of Aimia Canada as owner and operator thereof or alternatively, the shares of Aimia Canada, for cash consideration of $250 million (subject to a number of possible downward adjustments) and, in either case, the assumption by the purchaser entity of the Aeroplan points liability. In addition to due diligence and other customary conditions required before entering into definitive agreements, the Initial Consortium Proposal was also conditional on: (i) certain Consortium members negotiating and entering into various co-brand credit card and related agreements; and (ii) Mittleman entering into an irrevocable lock-up and support agreement in favour of the transactions contemplated by the Initial Consortium Proposal.

On July 27, 2018, the Special Committee met to discuss the Initial Consortium Proposal and next steps including a potential response thereto, and received advice from its external financial and legal advisors. In addition, the Special Committee was also briefed by Management with respect to ongoing discussions with other potential commercial partners. The Special Committee then provided a report to the Board of Directors on the Initial Consortium Proposal as well as suggested next steps. Management was asked to consider recommendations on next steps, with the support of financial and legal advisors, and to report back to the Board of Directors on July 29, 2018.

On the evening of July 29, 2018, the Board of Directors held a meeting and it was decided that communications with certain Consortium members would be initiated by Moelis on the following day with the suggestion of in-person meetings among representatives of the various parties to begin on July 31, 2018.

On July 30, 2018, the Board of Directors received a briefing from Management and the Special Committee's financial advisors on proposed next steps for discussions with the Consortium and also received an update on numerous other active potential commercial partnership discussions.

Representatives of the Consortium, Aimia's Management and financial advisors then subsequently met in person on each of July 31, August 1 and August 2, 2018 to discuss and negotiate the terms and conditions of the Initial Consortium Proposal and the possibility of effecting a transaction for the sale of the Aeroplan loyalty program. In parallel, legal advisors to the Consortium and Aimia exchanged draft documents that could form the basis of a revised proposal or agreement in principle with respect to a potential sale of the Aeroplan loyalty program or Aimia Canada. On each of the aforementioned dates, the Board of Directors, with attendance by and support from legal and financial advisors, held telephonic meetings and received various briefings and status update reports on the progress of the ongoing discussions and negotiations.

On August 2, 2018, various events occurred, including the following:

- Discussions between senior members of Aimia's Management, the Consortium and their respective advisors led to a revised proposal from the Consortium, with the all-cash consideration offered having been increased from the initial $250 million to $325 million.

- The Special Committee held a meeting at which the members discussed the Initial Consortium Proposal, the status of negotiations, the revised proposal from the Consortium and suggested next steps. The Special Committee then provided a report to the Board of Directors and the Board of Directors unanimously authorized Management, on behalf of the Corporation, to return to the Consortium with a counter-proposal including a final net cash consideration amount of $450 million.
- Press releases and public statements were respectively issued and made by Aimia and the Consortium providing an update on discussions and disclosing key elements of the foregoing, including the fact that at such time, no agreement in principle among the Corporation and the Consortium had been reached.

On August 3, 2018, Aimia announced a new comprehensive partnership with Porter Airlines as a preferred Canadian airline to issue Aeroplan miles on Porter routes effective July 2020, and it subsequently announced new commercial partnerships with Air Transat and Flair Airlines as preferred airline partners on August 7, 2018.

Re-engagement with Consortium and Signature of Agreement in Principle

Following the announcements referred to in the preceding paragraph, a senior member of management of TD Bank contacted Mr. Rabe and expressed a desire to re-engage in further discussions relating to the acquisition by the Consortium of Aeroplan or Aimia Canada.

On August 10, 2018, the Board of Directors met to consider the potential terms and conditions, if any, on which Aimia should consider re-engaging with the Consortium with a view to potentially re-negotiating the terms of a potential sale of either the Aeroplan loyalty program assets or the shares of Aimia Canada.

On August 13, 2018, representatives of TD Bank**,** CIBC and Aimia met to resume negotiations with respect to the acquisition of the Aeroplan loyalty program by one or all of the members of the Consortium. On the same day, a further revised proposal was made by the Consortium to Aimia, wherein the proposed cash consideration was again, at Aimia's request, increased from $325 million to $450 million, representing a significant increase of the cash consideration as compared to both the Initial Consortium Proposal and the Consortium's most recent proposal, and the other revised terms proposed were also substantially improved.

On August 14, 2018, the Board of Directors, with legal and financial advisors in attendance, received a briefing with respect to the August 13, 2018 meeting and discussed the terms and conditions of the latest Consortium proposal.

On August 16, 2018, both the Special Committee and the Board of Directors, again with legal and financial advisors in attendance, held meetings by telephone, wherein they continued to consider and discuss the Consortium's August 13, 2018 proposal and potential alternative responses thereto.

From August 17 until the early morning hours of August 20, 2018, representatives of the Consortium and Aimia, together with their respective legal advisors, engaged in continued and extensive discussions and negotiations to finalize the documentation that could serve as the basis for an agreement in principle among the parties for a sale of Aimia Canada for net cash consideration of $450 million. One of the key conditions for the Consortium to agree to sign any such agreement in principle was the signature by Mittleman of a form of irrevocable lock-up and support agreement. Consequently, in parallel to the discussions and negotiations among the Corporation and the Consortium, the Corporation also discussed and negotiated with Mittleman and its legal advisors the scope and terms and conditions on which Mittleman would be prepared to sign such a lock-up and support agreement. Furthermore, in light of the public disclosure by the Consortium of the Initial Consortium Proposal and subsequent press releases and public statements by the various parties, the parties determined that any agreement in principle reached among Aimia and the Consortium, even if of a non-binding nature in terms of the offer to acquire Aimia Canada, should be publicly disclosed promptly following its signature.

Later in the morning of August 20, 2018, the Special Committee and the Board of Directors met in order to consider entering into the Agreement in Principle with the Consortium on the basis of the last proposal containing the $450 million net cash consideration provision and the documentation negotiated by Aimia and its legal advisors with the Consortium between August 17 and August 20, 2018. Following input from Management, financial advisors and legal counsel, the Special Committee unanimously recommended, and the Board of Directors unanimously approved, the entering into of the Agreement in Principle which was subsequently executed later that evening by the Corporation.

The Agreement in Principle provided for the purchase of all of the shares in the capital of Aimia Canada for net cash consideration of $450 million by the Consortium with Aimia Canada (no longer to be owned by Aimia) remaining as the debtor of all liabilities and obligations relating to Aeroplan, including the future redemption liabilities of the outstanding Aeroplan miles. The Agreement in Principle was non-binding in nature and was subject to due diligence and other usual conditions prior to entering into binding, definitive agreements. Importantly, it was also conditional on certain Consortium members reaching definitive or settled terms of co-brand credit card and related agreements. Concurrently with the execution of the Agreement in Principle, Aimia entered into: (i) consent and limited-scope and conditional waiver agreements with each of TD Bank and CIBC in order to allow TD Bank and CIBC to begin discussions and negotiations with Air Canada regarding the new co-brand credit card arrangements; and (ii) non-disclosure agreements with each of the members of the Consortium. In addition, the Mittleman Support Agreement (as described below in "*Voting Support and Lock-up Agreements*") was concurrently entered into among Mittleman, the Consortium and the Corporation.

The Agreement in Principle and the Mittleman Support Agreement were announced by joint press release of the Consortium and Aimia on the morning of August 21, 2018.

Negotiation and Signature of Agreement

Commencing on August 22, 2018, the parties initiated the due diligence process and a first draft of the Agreement was received in the first week of September 2018. Over the course of the following weeks, counsel to Air Canada and Aimia exchanged various drafts of the Agreement and the accessory documents and agreements and held negotiation meetings throughout September, October and the first three weeks of November 2018 and, in parallel, the Corporation understood that negotiations were being held and progressing among members of the Consortium regarding new co-brand credit cards arrangements.

In addition, at various points at the end of October and in November 2018, senior representatives of the Corporation and Air Canada held meetings and calls with a view to resolving any outstanding issues and points that remained between the parties.

Between November 15 and 22, 2018, the parties and their counsel worked to finalize as much of the drafting of the Agreement and related documents and agreements as possible. On November 20, 2018, both the Special Committee and the Board of Directors met to receive an initial status update and progress report and, as a preliminary step, to review and consider the then near final specific terms of the Proposed Transaction, including the key terms and conditions of the Agreement and related documents and agreements and the anticipated benefits to Shareholders of the Corporation entering into the Proposed Transaction. At this meeting, RBC provided a presentation on the financial aspects of the Proposed Transaction, including an analysis of the financial impact of the Proposed Transaction on the Corporation and its outstanding shares as compared to the scenario in which the Corporation would not proceed with the Proposed Transaction. The Special Committee recommended, and the Board of Directors approved, the near final terms of the Proposed Transaction, subject to their subsequent review of the final terms and the receipt of an update of RBC's presentation and analysis, as well as RBC's final fairness opinion.

On November 22, 2018, the Special Committee and the Board of Directors reconvened to review and consider the status of the Proposed Transaction. At such meeting, RBC confirmed that there had been no

change to its November 20th presentation and analysis and provided its views as to the fairness of the Proposed Transaction.

Between November 23 and November 25, 2018, the Corporation, Air Canada and their respective legal advisors finalized the Agreement and all related documents and agreements, and on November 25, 2018, Aimia was advised that the terms of the various co-brand credit card and related agreements being negotiated among the Consortium members were settled and finalized.

On the morning of November 26, 2018, the Special Committee and the Board of Directors reconvened again to review and consider the final terms of the Proposed Transaction and the disclosure related thereto, including this Information Circular. The Special Committee and the Board of Directors reviewed the negotiation process for a last time with Management and discussed the proposed final terms of the Agreement (as well as related documents and agreements). RBC re-confirmed that there had been no change to their prior presentations and analysis and provided its final verbal fairness opinion that, as of such date, and subject to and based on customary assumptions, qualifications and limitations, the consideration to be received by the Corporation pursuant to the Proposed Transaction was fair, from a financial point of view, to the Corporation, with its written fairness opinion to be provided shortly thereafter. The written fairness opinion addressed to the Board of Directors is included as Appendix C to this Information Circular.

After considering, among other things, alternative courses of action that had been considered, the terms of the Agreement and related documents and agreements, the verbal fairness opinion and related analysis presented by RBC and the impact of the Proposed Transaction on the Corporation, upon recommendation of the independent Special Committee, the Board of Directors unanimously determined that the Proposed Transaction was fair and in the best interests of the Corporation and that it would recommend that Shareholders vote in favour of the Transaction Resolution, and authorized the Corporation to enter into the Agreement.

Following the approval by the Board of Directors of the Proposed Transaction on November 26, 2018, the Corporation, Aimia Canada and Air Canada executed the Agreement, and the Corporation issued a press release announcing the foregoing.

Reasons For the Proposed Transaction and Factors Considered by the Board of Directors

Following receipt of a unanimous positive recommendation from the Special Committee, the Board of Directors unanimously approved the Proposed Transaction after deliberation with its financial and legal advisors and Management, and after careful consideration of the Proposed Transaction, including the factors set forth below. **The Board of Directors unanimously recommends that Shareholders vote FOR the Transaction Resolution.**

In concluding that the Proposed Transaction is fair and in the best interests of the Corporation, and recommending that Shareholders vote for the Transaction Resolution, the Board of Directors relied on a number of factors, including, among others, the following:

- **Purchase price**: The determination by the Board of Directors, after careful external and internal analysis, as well as input from financial advisors, that the cash consideration to be paid, with the redemption liabilities no longer remaining with Aimia, pursuant to the Agreement, is a fair, appropriate and reasonable reflection of the value of Aimia Canada and the Aeroplan loyalty program and a significant increase to the Consortium's initial and subsequent proposals.

- **Remaining business and assets**: The business and assets which will remain with the Corporation following the Proposed Transaction, including: (i) its 48.9% interest in PLM Premier, S.A.P.I. de C.V. (Premier Loyalty & Marketing), a joint venture that owns the Club Premier frequent flyer program; (ii) its investment in Cardlytics Inc., a Nasdaq-listed company operating in transaction-driven marketing for electronic banking; (iii) Aimia Proprietary Loyalty Canada Inc.;

(iv) its Insights & Loyalty Solutions segment; and (v) its interests in Think Big Digital Sdn Bhd and Fractal Analytics.

- **Reduced liabilities and debt costs**: The Corporation will benefit from significantly lower debt service costs following defeasance and redemption in full of the Senior Secured Notes, and the repayment in full of its revolving Credit Facility, which will be carried out in connection with the closing of, and using a portion of the proceeds of, the Proposed Transaction.

- **Alternative counterparties**: After careful analysis and discussions with the Corporation's financial and legal advisors, as well as management, the Board of Directors determined that there were limited alternative counterparties that would be both willing and able to offer competitive financial and other terms with those of Air Canada for the Aeroplan loyalty program assets in the foreseeable future.

- **Fairness opinion**: RBC provided a fairness opinion, a copy of which is included as Appendix C to this Information Circular that, as of November 26, 2018, and subject to certain assumptions, qualifications and limitations, the consideration to be received by the Corporation pursuant to the Agreement is fair, from a financial point of view, to the Corporation.

- **Shareholder approval and support**: The Proposed Transaction may constitute a sale of substantially all of the Corporation's assets other than in the ordinary course of business. Therefore, the CBCA requires not less than two-thirds (⅔) of the votes cast by Shareholders at the Meeting, voting together as a single class, to approve the Transaction Resolution. In addition, Mittleman, Aimia's largest Common Shareholder currently owning approximately 18.8% of the Common Shares, as well as the Supporting Directors and Officers, have each provided a lock-up and support agreement in connection with the Proposed Transaction.

- **The Agreement:** The Agreement was reached through extensive and deliberate arm's length negotiations between the Corporation and its counterparties. The Board of Directors, and the Special Committee, with the input of financial and legal advisors, believe the terms of the Proposed Transaction are fair, appropriate and reasonable taking into account all of the key factors and circumstances.

- **Conditions precedent to closing**: The conditions precedent to closing of the Proposed Transaction in the Agreement are limited in number and scope, and are, in the Board of Director's assessment, reasonable in the circumstances. Completing the Proposed Transaction is not subject to a financing condition or a due diligence condition. The Board of Directors is of the view that Air Canada is committed, willing and able to devote the resources necessary to complete the Proposed Transaction expeditiously.

- **Closing**: The Board of Directors believes that the Proposed Transaction is likely to be completed in accordance with its terms and within a reasonable timeframe.

The information and factors described above and considered by the Board of Directors in reaching its determinations and making its recommendation are not intended to be exhaustive but include material factors considered. In view of the wide variety of factors considered in connection with its evaluation of the Proposed Transaction and the complexity of these matters, the Board of Directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board of Directors may have given different weight to different factors.

Fairness Opinion

The Special Committee and the Board of Directors considered, among other things, the opinion from RBC that, as of November 26, 2018, and, subject to the assumptions, qualifications and limitations contained in the fairness opinion, the consideration that Aimia will receive pursuant to the Proposed Transaction is fair, from a financial point of view, to Aimia.

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.

Appendix C contains the full text of the fairness opinion, which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken by RBC in rendering its fairness opinion. The fairness opinion addresses only the fairness, from a financial point of view, as of November 26, 2018, to the Corporation, of the consideration to be received pursuant to the Proposed Transaction and does not address any other aspect of the Proposed Transaction or any related transaction, including any legal, tax, accounting or regulatory aspects of the Proposed Transaction to the Corporation or Shareholders. RBC provided a fairness opinion to the Board of Directors for its use for the purposes of evaluating the Proposed Transaction. The fairness opinion does not expressly address the relative merits of the Proposed Transaction as compared to other business strategies or transactions that might be available to the Corporation or the Corporation's underlying business decision to effect the Proposed Transaction. It does not constitute a recommendation to acquire or dispose of securities of the Corporation, nor is it a recommendation to Shareholders as to how to vote on, or act in any manner in relation to, the Proposed Transaction.

The following is a summary of certain information contained in the fairness opinion attached as Appendix C to this Information Circular, and is not intended to be complete in terms of the information you should consider. You are encouraged to carefully read the fairness opinion in its entirety. The fairness opinion is subject to the assumptions, qualifications and limitations contained therein.

RBC was engaged as an independent financial advisor by the Special Committee pursuant to engagement arrangements described in the fairness opinion, wherein RBC agreed to provide an opinion as to the fairness, from a financial point of view, of the consideration to be paid to the Corporation by Air Canada for the purchase of all of the issued and outstanding shares in the capital of Aimia Canada. At meetings of the Special Committee and the Board of Directors held on November 20, 22 and 26, 2018, RBC provided a verbal opinion, subsequently confirmed in writing by the written opinion attached as Appendix C to this Information Circular, that, based upon and subject to the assumptions, limitations and qualifications therein, and as of the date of such opinion, the consideration to be paid by Air Canada to the Corporation in connection with the Proposed Transaction pursuant to the Agreement is fair, from a financial point of view, to the Corporation.

The fairness opinion was rendered on the basis of securities markets, economic, monetary, general business, financial and other conditions and circumstances prevailing as at the date of the opinion and the conditions and prospects, financial and otherwise, of the Corporation and Aimia Canada, as applicable, as reflected in the information and documents reviewed by RBC and as presented to RBC. Subsequent developments may affect the fairness opinion, and RBC has disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting the fairness opinion which may come or be brought to the attention of RBC after the date thereof. RBC will receive a customary fee for the delivery of the fairness opinion, and the Corporation has agreed to indemnify RBC against certain liabilities.

Recommendation of the Board of Directors

On November 20, 22 and 26, 2018, the Board of Directors held meetings to consider the Proposed Transaction on the terms and conditions outlined in the Agreement, the ancillary agreements to the Proposed Transaction and the fairness opinion of RBC that the consideration to be received by Aimia is fair, from a financial point of view.

After considering the terms of the Proposed Transaction, the fairness opinion, the advice of its financial and legal advisors, and other relevant and appropriate factors, all as more fully explained in this Information Circular and in particular under "*Reasons For and Anticipated Benefits of the Proposed Transaction*", above, the Board of Directors unanimously determined that the Proposed Transaction is fair and in the best interests of the Corporation and unanimously recommends that Shareholders vote FOR the Transaction Resolution.

The Board of Directors acknowledges that there are risks associated with the Proposed Transaction, but believes that the factors in favour of the Proposed Transaction outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See "*Risks and Uncertainties of the Proposed Transaction*", below.

The Agreement

General

The Proposed Transaction will be effected in accordance with the terms and conditions of the Agreement, which contains covenants, representations and warranties of and from Aimia and Air Canada, and various conditions precedent, both mutual and with respect to Aimia, Aimia Canada and Air Canada. Unless such conditions are satisfied, or waived by the party for whose benefit they are stipulated to be, the Proposed Transaction will not proceed. There is no assurance that such conditions will be satisfied or waived on a timely basis, or at all.

The following is a summary of the material provisions of the Agreement, and is not intended to be complete in terms of the information Shareholders should consider in advance of voting. This summary is qualified in its entirety by the full text of the Agreement, a copy of which is filed under the Corporation's profile on SEDAR at www.sedar.com. Shareholders should read the Agreement in its entirety.

Purchase and Sale of all of the Issued and Outstanding Shares in the Capital of Aimia Canada

Air Canada has agreed, subject to the terms and conditions of the Agreement, to purchase all of the issued and outstanding shares of the capital of Aimia Canada owned by Aimia for an all-cash consideration of $450 million, subject to certain adjustments described below. Following such acquisition, Air Canada will be the sole owner of Aimia Canada, with Aimia Canada remaining as the debtor of all liabilities and obligations relating to the Aeroplan loyalty program, including the future redemption liabilities of the outstanding Aeroplan miles.

The purchase price was arrived at and is premised on Aimia Canada being delivered by Aimia to Air Canada on a cash-free, investments-free and debt-free basis. The Agreement also contains dollar-for-dollar purchase price adjustment provisions in the event that, in each case as at the Closing Date, net working capital is greater or less than a target of negative $50 million (reflecting Aimia Canada's historical normalized level of working capital), the expected future redemption liability arising from Aeroplan miles under the Aeroplan loyalty program is greater or less than $1.9 billion, and cash and cash equivalents, indebtedness and transaction expenses of Aimia Canada are not zero.

The Agreement provides that, until the earlier of the Closing Date or the date on which the Agreement is terminated pursuant to the terms thereof, Aimia and Aimia Canada shall not, and shall cause Aeroplan Travel Services Inc. (Aimia Canada's only subsidiary), and all of their respective representatives, not to, directly or indirectly, solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any information to or consider any inquiries or proposals from any person other than Air Canada with respect to a Competing Transaction. A "**Competing Transaction**" means: (a) a sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale or disposition) of Aimia, Aimia Canada, Aeroplan Travel Services Inc., any assets of Aimia Canada or Aeroplan Travel Services Inc., or the Aeroplan loyalty program business; (b) a sale of the issued and outstanding shares in the capital of Aimia Canada or any other equity or ownership interest in Aimia Canada or Aeroplan Travel Services Inc. (or any right to acquire such); or (c) a take-over, privatization, plan of arrangement, amalgamation, merger, business combination of any kind with, or acquisition of Aimia, Aimia Canada or Aeroplan Travel Services Inc., or other restructuring, recapitalization or reorganization involving Aimia, Aimia Canada, Aeroplan Travel Services Inc. or any of the issued and outstanding shares in the capital of Aimia Canada. Notwithstanding anything else provided in the Agreement, however, Aimia is expressly permitted to solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any information to or consider any inquiries or

proposals from, or enter into any binding or non-binding agreements, proposals, term sheets or letters of intent with any person(s) where the subject matter relates to any acquisition, sale, going private, merger, amalgamation, combination, consolidation or arrangement or similar type of transaction or any investment transaction for the investment in securities of Aimia by any other person(s), provided such transaction: (i) assumes and is structured as a transaction on or with respect to Aimia excluding any ownership interest in Aimia Canada; (ii) on the terms as proposed, may only be completed after the Closing Date; and (iii) may not be reasonably expected to interfere with the closing of the Proposed Transaction.

Under no circumstances is the Board of Directors entitled to change its recommendation to Shareholders with respect to the Proposed Transaction as set forth in this Information Circular, and it must publicly reaffirm such recommendation at Air Canada's request, within twenty-four (24) hours of such request; failure to do so constitutes a violation of the Agreement and creates a termination right in favour of Air Canada.

Conditions Precedent in Favour of Air Canada

Pursuant to the Agreement, closing of the Proposed Transaction is subject to the fulfillment of conditions at or prior to the Closing Date for the benefit of Air Canada, which may be waived by Air Canada, including the following:

- All of the acts, undertakings, obligations, agreements and covenants of Aimia made in the Agreement and in ancillary documents thereto shall have been complied with or performed in all material respects;

- All of the representations and warranties in favour of Air Canada pursuant to the Agreement shall, except for certain fundamental matters, be true and correct in all material respects on the Closing Date;

- Between the date of the Agreement and the Closing Date, there shall not have been any material adverse change relating to Aimia, Aimia Canada and Aeroplan Travel Services Inc., including their respective businesses, operations, assets, liabilities (excluding and not taking into account the future redemption liabilities of the outstanding Aeroplan miles), property or financial condition, taken as a whole;

- The Mittleman Support Agreement and the other voting and support agreements entered into by the Supporting Directors and Officers shall be effective and in full force and effect and the Transaction Resolution shall have been approved by Shareholders;

- Aimia shall have caused the defeasance and redemption of the Senior Secured Notes, and Aimia shall have caused the release of Aimia Canada as a guarantor subsidiary under the Senior Secured Notes;

- Aimia Canada shall have been fully and unconditionally released from any obligations under Aimia's Credit Facility and Aimia and Aimia Canada shall have received all lender consents (to the extent required) under such Credit Facility in connection with the Proposed Transaction;

- $100 million of the transaction proceeds shall be deposited in a restricted account (which will be interest-bearing for Aimia's benefit) subject to a customary controlled account agreement (to be presented as restricted cash on Aimia's balance sheet);

- All required third party consents shall have been obtained;

- The agreements entered into with Porter Airlines, Air Transat and Flair Airlines shall have been terminated without any liability or obligation owing by or to either Aimia Canada or Air Canada; and

- All regulatory approvals necessary or required in connection with the Proposed Transaction, including in accordance with the *Competition Act* and the *Canada Transportation Act*, shall have been made, obtained or effected.

Conditions Precedent in Favour of Aimia

Pursuant to the Agreement, closing of the Proposed Transaction is subject to the fulfillment of conditions at or prior to the Closing Date for the benefit of Aimia, which may be waived by Aimia, including the following:

- All of the acts, undertakings, obligations, agreements and covenants of Air Canada made in the Agreement and in ancillary documents thereto shall have been complied with or performed in all material respects;

- All of the representations and warranties in favour of Aimia pursuant to the Agreement shall, except for certain fundamental matters, be true and correct in all material respects on the Closing Date;

- The Transaction Resolution shall have been approved by Shareholders; and

- All regulatory approvals necessary or required in connection with the Proposed Transaction, including in accordance with the *Competition Act* and the *Canada Transportation Act*, shall have been made, obtained or effected.

Termination Events

The Agreement may be terminated by the mutual written agreement of Air Canada and Aimia at any time prior to the Closing Date, as well as where certain other specified events occur, including:

- By either Aimia or Air Canada if any law is enacted or amended which would render the consummation of the Proposed Transaction illegal or otherwise prevent Air Canada, Aimia, Aimia Canada or Aeroplan Travel Services Inc. from consummating the Proposed Transaction;

- By either Aimia or Air Canada if the Proposed Transaction does not close on or prior to January 31, 2019, provided that neither party may terminate the Agreement for such reason where the failure for the Closing Date to occur has been principally caused by, or is a result of, a breach by such party of its representations or warranties or its failure to perform any of its respective covenants or agreements;

- By Air Canada, when it is not in default in any material respect under the Agreement:

    - If Aimia, Aimia Canada or Aeroplan Travel Services Inc. breaches any representation or warranty or fails to perform any of their covenants or agreements such that certain conditions precedent to closing would not be satisfied, and such breach or failure is incapable of being cured or is not cured within the time periods specified in the Agreement; or

    - If any other condition precedent to closing in favour of Air Canada is not fulfilled, waived or satisfied, or it becomes apparent such condition cannot be satisfied on the Closing Date; and

- By Aimia, when neither it nor Aimia Canada is in default in any material respect under the Agreement:

- If Air Canada breaches any representation or warranty or fails to perform any of its covenants or agreements such that certain conditions precedent to closing would not be satisfied, and such breach or failure is incapable of being cured or is not cured within the time periods specified in the Agreement; or

- If any other condition precedent to closing in favour of Aimia is not fulfilled, waived or satisfied, or it becomes apparent such condition cannot be satisfied on the Closing Date.

If Air Canada exercises its right to terminate as a result of the breach of any representation or warranty or failure to perform by Aimia, Aimia Canada or Aeroplan Travel Services Inc. where (a) the Board of Directors changed its recommendation to Shareholders regarding the Transaction Resolution and approval of the Transaction Resolution has not been obtained by January 31, 2019, (b) Aimia has breached its standstill obligations as provided in the Agreement or (c) the breach involves fraud, gross negligence or willful misconduct, Aimia shall pay to Air Canada an amount of $65 million. If the Agreement is terminated by either the Corporation or by Air Canada generally in the context where the other party is in breach of its representations and warranties or covenants at closing (and, for greater certainty, other than a circumstance in which the aforementioned fee of $65 million would be payable), then the party lawfully electing to so terminate the Agreement shall be entitled to recover its costs and expenses incurred in connection with the Proposed Transaction from the other party up to an aggregate amount of $5 million.

Representations and Warranties

Each of Air Canada, on the one hand, and Aimia, on the other hand, have made a number of representations and warranties to each other in the Agreement regarding, in the case of Aimia, its ownership of the issued and outstanding shares of the capital of Aimia Canada and aspects of Aimia Canada and Aeroplan Travel Services Inc.'s business, financial condition, liabilities, structure, material contracts, taxes, and environmental and employee matters. The representations and warranties made by Aimia will generally survive for a period of eighteen (18) months following closing, with certain representations and warranties having shorter, longer or indefinite survival periods. The representations and warranties made by Air Canada will survive for a period of eighteen (18) months following closing, with certain representations and warranties having indefinite survival periods.

Covenants

The Agreement provides for certain covenants by Air Canada, on the one hand, and Aimia and Aimia Canada, on the other hand, regarding certain actions to be taken, or not taken, as applicable, in connection with the Proposed Transaction, from the date of the Agreement up to and including the Closing Date.

These covenants include, among other things, covenants of Aimia and Aimia Canada that: (i) require Aimia, Aimia Canada and Aeroplan Travel Services Inc. to carry on business in the ordinary course and in compliance with applicable laws in all material respects; (ii) neither Aimia Canada nor Aeroplan Travel Services Inc. will materially change the operation of their respective businesses or the Aeroplan loyalty program; and (iii) restrict certain corporate activities and acquisitions, dispositions, borrowings and expenditures, as well as the entering into, modification or termination of new and existing material agreements. Further, Aimia and Aimia Canada have agreed to take all necessary measures to enforce all standstill, confidentiality and other restrictive undertakings, covenants or agreements made in favour of Aimia or Aimia Canada, including the Mittleman Support Agreement, and not to amend, terminate or waive any provisions of such undertakings, covenants and agreements, from the date the Agreement is signed up to and including the Closing Date.

The Agreement also provides that Aimia and Air Canada will use commercially reasonable efforts to obtain and maintain all regulatory approvals necessary or required in connection with the Proposed Transaction.

Indemnification

The Agreement provides that, as of and after the Closing Date, each of Aimia and Air Canada shall indemnify one another, as well as certain affiliates and their respective representatives, for losses suffered as a result of or arising in connection with any inaccuracy, misrepresentation or breach of any representation or warranty made or given in the Agreement or any certificate delivered pursuant thereto and any failure to observe, fulfill or perform any covenant or obligation in the Agreement. Aimia has also agreed to indemnify Air Canada for losses suffered as a result of or arising in connection with: (i) any inaccuracy, misrepresentation or breach of any representation or warranty made or given in the Agreement or other ancillary document insofar as such relates to tax, as well as for certain other income tax-related events as specified in the Agreement; and (ii) any claims against Aimia Canada or Aeroplan Travel Services Inc. relating to facts or circumstances that arose or that existed prior to or on the Closing Date in connection with compliance by Aimia Canada or Aeroplan Travel Services Inc. with anti-spam laws, consumer protection laws, privacy laws or other laws pertaining to the security and protection of personal information.

With respect solely to Aimia's obligation to indemnify Air Canada for losses suffered as a result of or arising in connection with any inaccuracy, misrepresentation or breach of any representation or warranty made or given in the Agreement or any certificate delivered pursuant thereto, Aimia has no obligation to indemnify Air Canada unless and until the aggregate amount of the losses incurred exceeds $2.25 million, in which case all losses above $2.25 million are indemnifiable. Aimia's liability for such indemnity claims shall not exceed $55 million in all cases except with respect to Aimia's fundamental representations, where its liability shall not exceed the purchase price. As is customary for transactions of this nature, the Agreement also provides that $2.25 million of the purchase price proceeds will be directly deposited with a third-party escrow agent to cover any potential valid general indemnity claims that may be made by Air Canada against Aimia under the Agreement. The Agreement also provides that each of Aimia and Air Canada will bear 50% of the liability and costs associated with certain existing class action proceedings against Aimia Canada, up to a cap of $25 million for Aimia, after which Air Canada is solely responsible.

In addition to the foregoing, the Agreement contains a number of provisions setting out the allocation of responsibilities and benefits, as applicable, as between Aimia and Air Canada for income tax liabilities, attributes, filings and refunds that relate to periods of time occurring before or after the Closing Date. Consistent with the foregoing, Aimia has agreed to indemnify Air Canada for any potential payments that may, after the Closing Date, arise in connection with an ongoing income tax audit conducted by the CRA regarding certain Aimia Canada income tax matters dating back to 2013, including related to deferred revenue adjustments. As of the date of this Information Circular, the CRA has not issued a notice of re-assessment letter to Aimia Canada regarding these matters, and Aimia is of the view that in the event the CRA were to re-assess Aimia Canada for this matter, it is more likely than not that Aimia Canada would prevail in the recourse procedures available to taxpayers in these situations, which could eventually lead to a court contestation. To date, having received the appropriate external advice, the Corporation has not been required under International Financial Report Standard IAS 37 (International Accounting Standard 37 — Provisions Contingent Liabilities and Contingent Assets) to recognize any provision in its financial statements for a contingent liability because (i) Aimia Canada does not yet have a present obligation resulting from the matters in question (as no notice of re-assessment has been issued by the CRA), (ii) should a notice of re-assessment be issued, Aimia and Aimia Canada would vigorously contest the matter in question availing themselves of all recourse procedures available to taxpayers in these situations, which could eventually lead to a contestation before the courts, (iii) the Corporation believes that it is more likely than not that it would prevail in such recourse procedures of the matter and, finally, (iv) as a result of all of the foregoing, no reliable estimate can be made of the contingent obligation in question. The Agreement provides that, on the Closing Date, $100 million of the transaction proceeds shall be deposited in a separate interest-bearing account pending resolution of the matters described in this paragraph and the parties will enter into a customary control account agreement. The Corporation believes that such indemnification obligations and security and control arrangements are reasonable and customary under the circumstances for facts that arose before the Closing Date.

Other Matters and Agreements

On the Closing Date, a transition services agreement will be entered into between Aimia and Aimia Canada pursuant to which Aimia and Aimia Canada will receive and/or provide certain transition services on reasonable terms, with the fees to be charged by each party to the other to be determined on a cost basis without mark-up, margin or administrative charges. Such transition services will be provided for the periods specified in such transition services agreement, with such periods differing by service, and lasting up to eighteen (18) months. In addition, a customary non-competition agreement among Aimia, Aimia Canada, Aimia Proprietary Loyalty Canada Inc. and Air Canada will come into effect on the Closing Date.

Voting Support and Lock-up Agreements

On August 20, 2018, Mittleman, having at such time control or direction over 26,378,450 Common Shares, representing approximately 17.6% of the Common Shares and approximately 16.0% of the Common Shares and Preferred Shares on a combined basis, entered into the Mittleman Support Agreement. Mittleman agreed, among other things:

- not to directly or indirectly purchase, or accept transfer or assignment of, any securities of Aimia or any interest therein, nor to sell or transfer any securities of Aimia or any interest therein (subject to a limited exception in connection with Mittleman's obligations as a fund manager on behalf of managed funds), without the prior written consent of each of the Consortium members; and,

- provided that the terms of the Proposed Transaction remain no less favourable to Aimia than those in the Agreement in Principle and that the aggregate purchase price for the Proposed Transaction is not lower than $450 million in cash, to vote, or cause to be voted, the Subject Securities:

    - in favour of the Proposed Transaction, and any actions required in furtherance of the actions contemplated thereby at any meeting of the Shareholders; and

    - against any resolution or transaction that would in any manner frustrate, prevent, delay or nullify the Proposed Transaction or any of the other transactions contemplated by the Proposed Transaction.

The Mittleman Support Agreement shall terminate on the earliest of: (i) January 15, 2019; (ii) the date on which all members of the Consortium publicly announce the cessation of their discussions with Aimia and Aimia Canada with respect to the Proposed Transaction; (iii) the Closing Date; (iv) the termination of any definitive agreements with respect to, but prior to the effective time of, the Proposed Transaction; and (v) the date on which any of Air Canada, TD Bank, CIBC or Visa breaches or fails to perform or satisfy its obligations to cause the public announcement of the cessation of their discussions with Aimia and Aimia Canada with respect to the Proposed Transaction as soon as reasonably practicable following the occurrence thereof.

Mittleman has also confirmed in writing to Air Canada that it will cause its votes or its voting instructions in favour of the Transaction Resolution to be cast or deposited at least ten (10) days prior to the Meeting.

The Supporting Directors and Officers entered into voting and support agreements with Air Canada and the Corporation pursuant to which they agreed, among other things, to vote the Common Shares and Preferred Shares beneficially owned or controlled by them, at least five (5) days prior to the proxy or voting instruction cut-off date fixed for the Meeting, in favour of the Transaction Resolution and all matters related thereto, subject to the terms of such agreements. The Supporting Directors and Officers have agreed that they will vote (or cause to be voted) their Common Shares and Preferred Shares against any resolution or transaction which would in any manner frustrate, prevent, delay or nullify the Proposed Transaction or any of the other transactions contemplated by the Proposed Transaction. The voting and support agreements entered into by the Supporting Directors and Officers terminate at the earlier of: (i)

the Closing Date, and (ii) January 31, 2019. The Supporting Directors and Officers beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate 354,147 Common Shares and 2,000 Preferred Shares, which represents approximately 0.22% of the Common Shares and Preferred Shares on a combined basis.

Effect of the Proposed Transaction on the Corporation's Credit Facility

The Agreement provides that, subject to completion of the Proposed Transaction and as a condition to closing, the Corporation's Credit Facility will be repaid in full using a portion of the proceeds of the Proposed Transaction, and that the Credit Facility will be concurrently terminated and all related security interests will be released and discharged.

Effect of the Proposed Transaction on the Corporation's Senior Secured Notes

The Agreement provides that, subject to completion of the Proposed Transaction and as a condition to closing, the Corporation's Senior Secured Notes will be defeased (meaning that an amount sufficient to fund the payment of all remaining amounts due on the Senior Secured Notes and under the Indenture will be deposited with the trustee under the Indenture) using a portion of the net proceeds of the Proposed Transaction. The Corporation also intends, subject to completion of the Proposed Transaction, to issue, on the Closing Date, a notice of redemption for the Senior Secured Notes in accordance with the redemption provisions of the Indenture, and to have the Indenture, and all security interests granted thereunder, to be discharged and released.

Accounting Treatment of the Proposed Transaction

The Proposed Transaction will be accounted for as a disposition of the investment in Aimia Canada and will be de-consolidated as of the Closing Date.

AIMIA POST-TRANSACTION

The Board of Directors has formally commenced a process to review and evaluate the future strategic direction of Aimia assuming and following completion of the Proposed Transaction. As part of that process, the Board of Directors has asked Management to present it with alternative visions and plans regarding the Corporation's mid- and long-term strategic future and direction, including as a leading player in loyalty management. The Board of Directors has, in its review process, formed a committee comprised of independent directors for the purpose of receiving and considering any such Management recommendation(s). The independent committee is currently actively engaged in these matters, and the Corporation will publicly disclose the results of its review process setting out the vision and direction of the Corporation once it has formally made decisions or determinations with respect to the foregoing.

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.

PROCEDURE FOR THE PROPOSED TRANSACTION TO BECOME EFFECTIVE

Procedural Steps

In order for the Proposed Transaction to become effective, (i) the Transaction Resolution must be approved at the Meeting by the holders of at least two-thirds (⅔) of the Common Shares and Preferred Shares, voting as a single class, present in person or represented by proxy at the Meeting, as more fully described below and in this Information Circular, and (ii) all conditions precedent to the Proposed Transaction, as set forth in the Agreement, must be satisfied or waived by the appropriate party.

There is no assurance that the conditions set out in the Agreement will be satisfied or waived on a timely basis, or at all.

Shareholder Approval

The Transaction Resolution must be approved by the holders of at least two-thirds (⅔) of Common Shares and Preferred Shares, voting together as a single class, present in person or represented by proxy at the Meeting. If the Transaction Resolution is not approved by Shareholders, the Proposed Transaction cannot be completed.

If you do not specify how you want your shares voted, the Proxyholder(s) will cast the votes represented by proxy at the meeting FOR the Transaction Resolution set forth in Appendix A to this Information Circular.

Notwithstanding the foregoing, the Transaction Resolution proposed for consideration by Shareholders authorizes the Board of Directors, without further notice to or approval of Shareholders, subject to the terms of the Agreement, to modify, amend or terminate the Agreement, to decide not to proceed with the Proposed Transaction and to revoke the Transaction Resolution.

Regulatory Approval

As noted above under "*The Proposed Transaction – The Agreement*", it is a condition precedent to the closing of the Proposed Transaction that satisfactory self-assessment and fillings and notifications shall have been completed with respect to compliance with the *Competition Act*, the *Canada Transportation Act* and any required approval thereunder shall have been obtained.

***Competition Act* Approval**

Part IX of the *Competition Act* requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the *Competition Act* (a "**Notifiable Transaction**") provide the Commissioner of Competition with a pre-merger notification (a "**Notification**") in respect of the Notifiable Transaction. The parties to a Notifiable Transaction cannot complete the transaction until the applicable statutory waiting period under section 123 of the *Competition Act* has expired or been terminated, an advance ruling certificate has been issued by the Commissioner of Competition pursuant to section 102 of the *Competition Act*, or an appropriate waiver of the requirement to submit Notifications has been provided by the Commissioner of Competition via the issuance of a no-action letter.

The statutory waiting period is thirty (30) calendar days after the day on which the parties to a Notifiable Transaction submit their Notifications, provided that before the expiry of this period the Commissioner of Competition has not notified the parties pursuant to subsection 114(2) of the *Competition Act* that the Commissioner of Competition requires additional information that is relevant to the Commissioner of Competition's assessment of the transaction (a "**Supplementary Information Request**"). If the Commissioner of Competition provides the parties with a Supplementary Information Request, the parties cannot complete the Proposed Transaction until thirty (30) calendar days after the date on which all the

information required by the Supplementary Information Request has been provided to the Commissioner of Competition. The Proposed Transaction can be completed after the expiry of such thirty (30) day period unless there is a Competition Tribunal order in effect prohibiting completion of the Proposed Transaction at that time.

The Proposed Transaction constitutes a Notifiable Transaction under the *Competition Act*. On November 14, 2018, Air Canada filed with the Commissioner of Competition a request for an advance ruling certificate or, in the alternative, a no-action letter. On November 14, 2018, Notifications were also filed with the Commissioner of Competition.

***Canada Transportation Act* Approval**

On November 14, 2018, Air Canada provided notice of the Proposed Transaction to the Minister of Transport and the Canadian Transportation Agency pursuant to section 53.1 of the *Canada Transportation Act.* In this notice, Air Canada requested confirmation that the Minister of Transport is of the opinion that the Proposed Transaction is either not subject to the *Canada Transportation Act* or, if it is, that the Proposed Transaction does not raise issues with respect to the public interest as it relates to national transportation. It also requested a determination from the Canadian Transportation Agency, if deemed required under the *Canada Transportation Act*, that the Proposed Transaction would result in an undertaking that is Canadian, as defined in subsection 55(1) of the *Canada Transportation Act*.

DISSENT RIGHTS

If you are a Registered Shareholder, you are entitled to dissent from the Transaction Resolution in the manner provided for in section 190 of the CBCA. **The description below summarizes the provisions of section 190 of the CBCA, which are technical and complex, but is not intended to be a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who wishes to be paid the fair value of its shares.**

If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the provisions of section 190 of the CBCA, which is attached to this Information Circular as Appendix D and the provisions of the Agreement, which is available on the Corporation's profile at www.sedar.com. Failure to strictly comply with the provisions of section 190 of the CBCA may result in the loss of the rights contained therein.

Dissenting Shareholders are entitled, in addition to any other right they may have, to dissent and to be paid the fair value of the shares in respect of which the Dissenting Shareholder dissents, determined as of the close of business on the day before the resolution was adopted, and provided the Proposed Transaction is consummated in accordance with its terms. Anyone who is a beneficial owner of shares of the Corporation registered in the name of an intermediary and who wishes to dissent should be aware that only Registered Shareholders are entitled to exercise the right to dissent. A Registered Shareholder who holds shares of the Corporation as an intermediary for one or more beneficial owners, one or more of whom wish to exercise dissent rights, must exercise such dissent rights on behalf of such holder(s). In such case, the Dissent Notice should specify the number and class of shares for which dissent rights are being exercised. A Dissenting Shareholder may only dissent with respect to all shares of the Corporation held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder.

A Registered Shareholder who wishes to exercise its right to dissent to the Proposed Transaction must provide a Dissent Notice to the Corporation at or before the Meeting. Shareholders may give their notice of dissent by registered mail or delivery addressed to the Corporation at Tour Aimia – 525 avenue Viger West, Suite 1000, Montréal, Québec, Canada, H2Z 0B2, attention: Corporate Secretary.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Transaction Resolution will no longer be considered a Dissenting Shareholder. If such Dissenting Shareholder votes in favour of the Transaction Resolution in respect of a portion of the shares of the Corporation registered in its name and held by same on behalf of any one beneficial owner, such vote approving the Transaction Resolution will be deemed to apply to the entirety of the shares of the Corporation held by such Dissenting Shareholder in the name of that beneficial owner, given that section 190 of the CBCA provides that there is no right of partial dissent. A vote against the Transaction Resolution will not constitute a Dissent Notice.

Within ten (10) days after the approval of the Transaction Resolution, Aimia is required to send each Dissenting Shareholder a notice that the Transaction Resolution has been approved. Such notice is not required to be sent to a Registered Shareholder who voted for the Transaction Resolution or who has withdrawn a Dissent Notice previously filed.

A Dissenting Shareholder must, within twenty (20) days after the Dissenting Shareholder receives notice that the Transaction Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within twenty (20) days after learning that the Transaction Resolution has been approved, send to Aimia a Demand for Payment containing (i) the Dissenting Shareholder's name and address, (ii) the number and class of shares held by the Dissenting Shareholder in respect of which such Shareholder dissents, and (iii) a demand for payment of the fair value of such shares.

Within thirty (30) days after sending a Demand for Payment, the Dissenting Shareholder must send to the Corporation at Tour Aimia – 525 avenue Viger West, Suite 1000, Montréal, Québec, Canada, H2Z 0B2, attention: Corporate Secretary or at the Montréal office of AST at 2001 Robert-Bourassa Blvd.,

Suite 1600, Montréal, Québec, Canada, H3A 2A6 the certificate(s) representing the shares in respect of which the Dissenting Shareholder dissents. A Dissenting Shareholder who fails to send such certificates has no right to make a claim under section 190 of the CBCA.

Aimia or AST will endorse on any share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under section 190 of the CBCA and will forthwith return the share certificates to the Dissenting Shareholder.

On sending the Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of its shares as determined pursuant to section 190 of the CBCA, except where: (i) the Dissenting Shareholder withdraws its Demand for Payment before Aimia makes an Offer to Pay (as defined below) to the Dissenting Shareholder; (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws its Demand for Payment; or (iii) the Board of Directors abandons the Proposed Transaction, in which case Aimia will reinstate the Dissenting Shareholder's rights in respect of its shares as of the date the Demand for Payment was sent.

Not later than seven (7) days after the later of the date on which the Proposed Transaction becomes effective and the date on which a Demand for Payment of a Dissenting Shareholder is received, Aimia will send to each Dissenting Shareholder who has sent a Demand for Payment an Offer to Pay for its shares for an amount considered by the Board of Directors to be the fair value thereof, determined as of the close of business on the day before the Transaction Resolution was adopted, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of shares of the same class or series shall be on the same terms as every other Offer to Pay in respect of shares of that class or series. Aimia shall pay for the shares of a Dissenting Shareholder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if an acceptance thereof is not received by Aimia within thirty (30) days after the Offer to Pay has been made.

If an Offer to Pay is not made by Aimia, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, Aimia may, within fifty (50) days after the Proposed Transaction becomes effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any Dissenting Shareholder. If no such application is made, a Dissenting Shareholder may apply to the court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. Such an application by either Aimia or a Dissenting Shareholder shall be made to a court having jurisdiction in Montréal, Québec, where Aimia has its registered office, or in the province where the Dissenting Shareholder resides, if Aimia carries on business in that province. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the court, all Dissenting Shareholders whose shares have not been purchased by Aimia will be joined as parties and bound by the decision of the court, and each affected Dissenting Shareholder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the court, the court may determine whether any other person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the shares of all such Dissenting Shareholders. The final order of the court will be rendered against Aimia in favour of each Dissenting Shareholder joined as a party and for the amount of such Dissenting Shareholder's shares as fixed by the court.

The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the date the Proposed Transaction becomes effective until the date of payment. Any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's shares.

The Corporation shall not make a payment to a Dissenting Shareholder under section 190 of the CBCA if there are reasonable grounds for believing that (i) the Corporation is or would after the payment be unable to pay its liabilities as they become due, or (ii) that the realizable value of the Corporation's assets would by reason of such a payment be less than the aggregate of its liabilities. In such event:

- not later than seven (7) days after the later of the date on which the Proposed Transaction becomes effective or the date on which a Demand for Payment of a Dissenting Shareholder is received, Aimia will send to each Dissenting Shareholder who has sent a Demand for Payment a notice that it is unable lawfully to pay for their shares; or

- within ten (10) days after the pronouncement of a court order, Aimia will notify each Dissenting Shareholder that it is unable lawfully to pay such Dissenting Shareholder for their shares.

In such cases the Dissenting Shareholder may, by written notice delivered to the Corporation within thirty (30) days after receipt of a notice that the Corporation is unable lawfully to pay, withdraw such holder's written objection, in which case the Corporation is deemed to consent to the withdrawal and the Dissenting Shareholder is reinstated to the Dissenting Shareholder's full rights as a Shareholder. If the Dissenting Shareholder does not withdraw its written objection, such Dissenting Shareholder retains the status of a claimant against the Corporation to be paid as soon as the Corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to its Shareholders.

RISKS AND UNCERTAINTIES OF THE PROPOSED TRANSACTION

If the Transaction Resolution is approved, the Corporation will be authorized to complete the Proposed Transaction and dispose of a substantial portion of its existing business and assets. A number of the risks and uncertainties that Aimia faces as described under the heading "*Risks and Uncertainties Affecting the Business*" in its Management's Discussion & Analysis of Financial Condition and Results of Operations for the years ended December 31, 2017 and 2016 (available at www.sedar.com), may be amplified following completion of the Proposed Transaction as both the size and diversity of Aimia's business and cash-generating assets will be reduced and there would be new and additional risk factors that would arise post-Proposed Transaction. Further, Shareholders should carefully consider the risks and uncertainties outlined below in determining whether to approve the Transaction Resolution, as such risks and uncertainties may adversely affect the Corporation's business, operations and financial results, and may adversely affect the market or trading price of both the Common Shares and Preferred Shares.

The following section summarizes certain of the major risks and uncertainties in connection with the Proposed Transaction, and that could materially affect the Corporation's future business results thereafter. The risks described below may not be the only risks to be faced by Aimia. Other risks which currently do not exist or which are deemed immaterial may surface and have a material adverse impact on Aimia's results of operations and financial condition.

Risks Relating to the Completion of the Proposed Transaction

Closing of the Proposed Transaction may be delayed, may be completed on different terms, or may not occur at all.

The completion of the Proposed Transaction is subject to a number of conditions precedent, certain of which are outside the control of the parties to the Agreement, including obtaining the requisite approval from Shareholders and certain regulatory authorities. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions by regulatory authorities could delay the Closing Date (or could result in the Proposed Transaction not completing due to one or more conditions precedent not being satisfied) and may adversely affect the business, financial condition or results of the Corporation.

There is no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Each of Aimia and Air Canada has the right to terminate the Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Proposed Transaction will not be terminated before its completion. For instance, Air Canada has the right, in certain circumstances, to terminate the Agreement if changes occur that constitute a material adverse change, meaning any change, event, occurrence, effect, or state of facts that, individually or in the aggregate with all other changes, events, occurrences, effects or states of fact, has, or would be reasonably expected to have, a materially adverse effect upon the business, operations, assets, liabilities, property or the financial condition of Aimia, Aimia Canada or Aeroplan Travel Services Inc., taken as a whole. There is no assurance that a material adverse change or material adverse effect or other termination event will not occur before the Closing Date, in which case Air Canada could elect to terminate the Agreement and the Proposed Transaction would not proceed.

If for any reason the Proposed Transaction is not completed or is materially delayed, there may be ongoing or additional uncertainty regarding the Corporation and its business, operations and assets, including with respect to the future of the Aeroplan loyalty program. If the Proposed Transaction is not completed, there can be no assurance that another purchaser for the shares of Aimia Canada, proposed to be sold pursuant to the Proposed Transaction, or the assets and liabilities required to operate the Aeroplan loyalty program, will emerge or propose a transaction on terms acceptable to the Corporation. In addition, certain costs related to the Proposed Transaction, such as legal, accounting and certain financial advisor fees, must be paid by the Corporation even if the Proposed Transaction is not

completed. Any of the foregoing circumstances or events may adversely affect the market price of the Common Shares and/or Preferred Shares.

The announcement and pending completion of the Proposed Transaction, whether or not completed, may cause uncertainty around the Corporation's business.

The Proposed Transaction is dependent upon satisfaction of various conditions and, as a result, its completion is subject to uncertainty. In response to this uncertainty, the Corporation's and Aeroplan's partners may delay or defer decisions concerning the Corporation and Aimia Canada and their current and anticipated ongoing business, and may instead, where applicable, enter into alternative material contracts or business arrangements. In addition, Aeroplan members may change their behaviour within the Aeroplan loyalty program and/or migrate their allegiance to other programs. Similarly, current and prospective employees of the Corporation may experience uncertainty about their future role with the Corporation and its affiliates until the Closing Date. This may adversely affect the Corporation's ability to attract or retain key employees in the period until the Proposed Transaction is completed or thereafter.

The Agreement exposes the Corporation to certain contingent liabilities in connection with indemnification and other obligations under the Agreement.

The Corporation has agreed to indemnify Air Canada for breaches of representations, warranties, covenants and agreements, subject to certain time limitations, thresholds and caps on such potential liabilities. Significant indemnification claims by Air Canada could have a material adverse effect on the Corporation's financial condition. See "*The Proposed Transaction – The Agreement – Indemnification*" above.

A substantial number of Shareholders could exercise their right to dissent in respect of the Proposed Transaction.

Shareholders have the right to dissent to the Transaction Resolution and demand payment of the fair value of their shares in cash in accordance with the CBCA. Although Mittleman has agreed in the Mittleman Support Agreement that it will not exercise any right to dissent it may have, as have the Supporting Directors and Officers in their respective voting and support agreements, dissent rights may be exercised by any other Shareholder (who must be a Registered Shareholder). No assurance can be given as to the number of shares in respect of which dissent rights may be exercised or the ultimate outcome of the process required to deal with the exercise of dissent rights, including the amount a court may determine to be the fair value of the shares in respect of which dissent rights are exercised and the amount of cash the Corporation may be required to pay to Dissenting Shareholders as a result thereof.

Risks Relating to the Corporation and its Business Following Completion of the Proposed Transaction

The business of the Corporation, the results of operations therefrom and the risks associated therewith will be significantly different following completion of the Proposed Transaction.

Completion of the Proposed Transaction will result in a significant reduction of the Corporation's current cash-generating business and assets as it will no longer benefit from the results of the Aeroplan loyalty program, which historically generated a substantial portion of the Corporation's financial results.

Assuming and following completion of the Proposed Transaction, the Corporation will be significantly more reliant on the results from its remaining loyalty services business and the income stream generated from its investments in the loyalty and travel space, as a result of which both the Corporation and its Shareholders will be more exposed to the risks associated with those businesses, including technology disruption, supplier relationships and broader loyalty and travel industry trends as well as risks and uncertainties around dividends from its investments as opposed to the risks historically associated with variations in points issuance and redemption, Air Canada-Aeroplan partner concentration, regulation, labour relations and pension liabilities that have existed prior to completion of the Proposed Transaction.

It is anticipated that a number of personnel who currently provide general and administrative services in respect of the Corporation's business—including shared services with respect to the portion of the business that will remain with the Corporation—will be employed by Air Canada or its affiliates (including Aimia Canada to be owned by Air Canada) following completion of the Proposed Transaction. The loss of key personnel and general and administrative support services may adversely affect the ongoing business and operations of the Corporation following completion of the Proposed Transaction.

After repayment of indebtedness, including the Credit Facility and the Senior Secured Notes, there can be no assurance as to how the remaining proceeds from the Proposed Transaction, together with the Corporation's other cash and investments, will be used.

Upon and subject to the completion of the Proposed Transaction, the Corporation intends to consider a variety of potential alternatives regarding the redeployment of the net proceeds of the Proposed Transaction that remain after repayment of the Credit Facility and defeasance of the Senior Secured Notes. The nature and timing of the potential use of the net proceeds together with the Corporation's other cash and investments will be determined by Management and the Board of Directors in its discretion and there can be no certainty, and the Corporation cannot provide any assurance as to how, and when, such cash and investments will be used. There can be no assurance that any particular transaction will be realized on terms acceptable to the Corporation or at all.

Risks Relating to the Corporation's Securities

The market price and trading volume of the Common Shares and Preferred Shares may materially decrease or experience increased fluctuation.

The market price and trading volume of the Common Shares and/or the Preferred Shares may materially decrease or experience increased fluctuation due to a variety of factors relating to the Proposed Transaction—whether or not it is completed—and the Corporation's business and assets, including announcements of new developments pertaining to the Proposed Transaction or the Corporation's ongoing business and operations, the valuation of the Corporation's remaining assets and investments, the manner in which the net proceeds from the Proposed Transaction may be used, changes in credit ratings, fluctuations in the Corporation's operating results, failure to meet analysts' expectations, public announcements made with respect to the Proposed Transaction, the Corporation's ability to pay dividends or otherwise return cash to Shareholders (if at all) and general market conditions of the worldwide economy. The effects of these and other factors on the market prices of the Common Shares and/or the Preferred Shares may result in volatility in the trading prices of the Common Shares and/or the Preferred Shares. The market price of the Common Shares and/or the Preferred Shares may be affected by numerous factors beyond the control of the Corporation. There can be no assurance that the market price of the Common Shares and/or the Preferred Shares will not materially decrease or experience significant fluctuations in the future, whether or not the Proposed Transaction is completed, including fluctuations that are unrelated to the Proposed Transaction and the Corporation's performance.

The credit ratings related to the Preferred Shares may be adversely affected by the Proposed Transaction. There can be no assurance that the credit ratings on the Preferred Shares will be maintained. The credit ratings are based on certain assumptions about the future performance and capital structure of the Corporation that may or may not reflect the actual performance and capital structure of the Corporation. Completion of the Proposed Transaction will result in a significant reduction in the Corporation's cash-generating business and assets, which will reduce the amount of cash generated for future dividends. Changes in credit ratings of the Preferred Shares may affect the market price or value and the liquidity of such Preferred Shares. There is no assurance that any credit rating assigned to the Preferred Shares will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

There can be no assurance that the Corporation will in the future pay or be able to pay dividends on its Common Shares or its Preferred Shares.

There can be no assurance as to future dividend payments by the Corporation on its Common Shares and the level thereof, as the Corporation's dividend policy and the funds available for the payment of dividends from time to time will be dependent upon, among other things, operating cash flow generated by the Corporation and its subsidiaries, financial requirements for the Corporation's operations and the satisfaction of solvency and capital impairment tests imposed by the CBCA for the declaration and payment of dividends. Completion of the Proposed Transaction will result in a significant reduction in the Corporation's cash-generating business and assets, which will reduce the amount of future cash flows available to fund dividends.

At the Meeting, Common Shareholders will vote on the Stated Capital Reduction Resolution, which is intended to enhance the Corporation's flexibility to pay dividends (and/or to re-purchase the Corporation's shares), if and when determined to be appropriate by the Board of Directors. Even if the Stated Capital Reduction Resolution is approved by Common Shareholders, there can be no assurance that dividends on Preferred Shares or Common Shares can, or will, be paid.

APPROVAL OF THE REDUCTION OF STATED CAPITAL

Background

On May 10, 2017, the Corporation announced by way of press release that its Board of Directors had declared a quarterly dividend of $0.20 per Common Share, payable on June 30, 2017 to Common Shareholders of record at the close of business on June 16, 2017. The Board of Directors also declared a quarterly dividend in the amount of $0.28125 per Series 1 Preferred Share, of $0.263651 per Series 2 Preferred Share, and of $0.390625 per Series 3 Preferred Share, in each case payable on June 30, 2017 to the holders of record at the close of business on June 16, 2017.

On June 14, 2017, the Corporation announced by way of further press release that it had suspended payment of all dividends on both its Common Shares and its Preferred Shares, including previously declared dividends originally scheduled to have been paid on June 30, 2017. The Corporation, due to a number of factors, believed that the capital impairment test set forth in paragraph 42(b) of the CBCA would not be satisfied on June 30, 2017. Such factors included the significant decline in the Corporation's market capitalization following the May 11, 2017 non-renewal announcement by Air Canada and the high amount of the Corporation's stated capital account (see "*Approval of the Reduction of Stated Capital – Current Stated Capital of all Shares*", below, for a description of same). Dividends on the Preferred Shares are cumulative, and have continued, and will continue to, accrue in accordance with the rights, privileges, restrictions and conditions attaching to each series of such Preferred Shares.

Since June 14, 2017, the Corporation has examined, on a quarterly basis, whether or not any element in the assessment of its ability to pay dividends has changed and provided regular public disclosure updates with respect thereto.

At the Meeting, Common Shareholders are being asked to consider, and if deemed advisable, approve the Stated Capital Reduction Resolution, the full text of which is included as Appendix B to this Information Circular, authorizing the reduction of the stated capital of Aimia's Common Shares to an aggregate of no lower than $1,000,000, pursuant to subsection 38(1) of the CBCA. The proposed stated capital reduction is intended to enhance the Corporation's flexibility to declare and pay dividends and/or to re-purchase the Corporation's shares, if and when the Board of Directors determines it is advisable to do so.

The Transaction Resolution and the Stated Capital Reduction Resolution are distinct resolutions and approval of the Transaction Resolution is not conditional on approval of the Stated Capital Reduction Resolution, nor is the approval of the Stated Capital Reduction Resolution conditional on approval of the Transaction Resolution.

Corporate Law Framework

Under the CBCA, a corporation must maintain a separate capital account for each class of shares it issues. Subject to certain limited exceptions, the CBCA requires that a corporation add to each stated capital account the full amount of any consideration it receives for the shares it issues. Under the CBCA, a corporation is prohibited from taking certain actions, including declaring or paying dividends on its shares or purchasing its own shares, if, among other things, there are reasonable grounds for believing that the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of the corporation's shares. Subsection 38(1) of the CBCA permits a corporation, by way of special resolution, to reduce its stated capital for any purpose, including for the purpose of declaring its stated capital to be reduced by an amount that is not represented by realizable assets.

Current Stated Capital of all Shares

The current aggregate stated capital for all of the Common Shares is approximately $1.35 billion and for the Preferred Shares is $322.50 million. The Corporation has a high stated capital account for its Common Shares relative to recent trading prices due to the historically higher per-share issuance price by Aimia of its Common Shares as well as the issuance of units by its predecessor, Aeroplan Income Fund, whose stated capital was converted and transferred to that of the Corporation upon the corporate re-conversion of the income fund. Therefore, the Corporation's stated capital account for its Common Shares is comprised of the addition of all subscription prices for its Common Shares combined with the equivalent account of the former Aeroplan Income Fund, less all repurchases of Common Shares and units.

The Proposed Reduction of the Stated Capital of the Corporation's Common Shares

The Board of Directors monitors the realizable value of Aimia's assets, its liabilities and the existing level of the stated capital account for all classes of its shares. The Board of Directors has decided to submit the Stated Capital Reduction Resolution to Common Shareholders in order to give the Board of Directors flexibility in managing Aimia's capital structure going forward and, in particular, to provide greater flexibility for the Board of Directors to declare and pay dividends and/or to re-purchase its own shares if and when the Board of Directors determines to do so. In particular, the Board of Directors believes that the level of the stated capital account for the Common Shares is unnecessarily high as a result of past share and unit issuances at significantly higher prices than the current and recent market prices of the Common Shares. See "*Approval of the Reduction of Stated Capital – Current Stated Capital of all Shares*", above.

The Board of Directors may resolve to cause the Corporation to pay dividends or re-purchase its own shares in the future, subject in all cases to compliance with the applicable provisions of the CBCA, the best interests of the Corporation, the Corporation's results of operations, cash balances and future cash requirements, financial condition and covenants and other restrictions on payment set forth in the instruments governing the Corporation's indebtedness in effect from time to time. If the stated capital account of the Common Shares remains at its current level, the Board of Directors may not be able to declare and pay such dividends and/or re-purchase its own shares.

The Corporation believes that the reduction of the stated capital of its Common Shares is in the best interests of the Corporation.

Following completion of the Proposed Transaction and the reduction of the stated capital of the Common Shares, and subject to compliance with the applicable provisions of the CBCA and such other factors as the Board of Directors determines to be in the best interests of the Corporation in light of the then prevailing circumstances, the Board of Directors anticipates, during the first quarter of 2019, authorizing the payment of the dividends on the Common Shares and Preferred Shares that were declared in May 2017 but that have not been paid and declaring and paying the dividends on all three series of Preferred Shares which have accrued but remain both undeclared and unpaid.

The reduction of the stated capital of the Common Shares will have no impact on the day-to-day operations of Aimia and will not, on its own, alter the financial condition of Aimia. The Stated Capital Reduction Resolution, if approved, will result in a decrease in the stated capital of the Common Shares, with a corresponding aggregate increase in contributed surplus recorded in the Corporation's financial statements. In addition, the Stated Capital Reduction Resolution, if approved, will not result in a reduction in the number of Common Shares.

The Stated Capital Reduction Resolution must be approved by at least two-thirds (⅔) of the votes cast by Common Shareholders at the Meeting in order to be adopted.

In the event the Stated Capital Reduction Resolution is approved by Common Shareholders at the Meeting, the reduction of the stated capital of the Common Shares will not be automatically or

immediately effected, and Management and the Board of Directors will review and determine in the first quarter of 2019 what they believe to be the most appropriate level of stated capital of the Common Shares within the parameters so approved by Common Shareholders.

Canadian Federal Income Tax Consequences

The following summary of certain Canadian federal income tax consequences of the reduction of the stated capital of the Common Shares is of a general nature only and is not exhaustive of all Canadian federal income tax consequences that may be applicable to Common Shareholders. This summary is not intended to constitute, nor should it be construed to constitute, legal or tax advice to any particular Common Shareholder. Common Shareholders are advised to consult their own advisors regarding the consequences of acquiring, holding or otherwise disposing of their Common Shares, considering their particular circumstances and any foreign, provincial or territorial legislation applicable to them.

This summary is based upon the current provisions of the Tax Act and the published administrative policies of the CRA. This summary also takes into account all Tax Proposals and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

The proposed reduction of the stated capital of the Common Shares will not result in any immediate Canadian income tax consequences to the Common Shareholders. Since no amount will be paid by Aimia on the reduction, none of the Common Shareholders will be deemed to have received a dividend and there will not be any reduction in the adjusted cost base of the Common Shares to Common Shareholders as a result of the reduction of the stated capital of the Common Shares.

The reduction of the stated capital of the Common Shares will reduce the PUC of the Common Shares for purposes of the Tax Act by an amount equal to the reduction of stated capital. The reduction in PUC of the Common Shares may have future Canadian federal income tax consequences to a Common Shareholder, including, but not limited to, if Aimia repurchases any Common Shares, on a distribution of assets by Aimia or if Aimia is wound-up.

United States Federal Income Tax Consequences

The reduction of the stated capital of the Common Shares contemplated by the Stated Capital Reduction Resolution should not constitute a taxable event for Common Shareholders. As a result, Common Shareholders generally should not recognize a gain or loss upon the reduction of the stated capital of the Common Shares. Each Common Shareholder's tax basis in its Common Shares should remain unchanged, and each Common Shareholder's holding period in its Common Shares should include the holding period in the Common Shares held by such shareholder prior to the reduction of the stated capital of the Common Shares.

Recommendation

The Board of Directors recommends that Common Shareholders vote FOR the Stated Capital Reduction Resolution. Two-thirds (⅔) of the votes cast by Common Shareholders must be in favour of the Stated Capital Reduction Resolution, which is set out at Appendix B to this Information Circulation, in order for it to be approved.

If Common Shareholders do not specify how they want their shares voted, their Proxyholder(s) will cast the votes represented by proxy at the Meeting FOR the Stated Capital Reduction Resolution.

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.

TIMING

Timing of the Proposed Transaction

It is anticipated that the Proposed Transaction will close shortly following the date of the Meeting, once all the conditions precedent to closing set forth in the Agreement are satisfied or waived. However, it is not possible to state with certainty when the Closing Date will occur, as closing could be delayed or not proceed to completion for a number of reasons. See "*Risk Factors – Risks Relating to Completion of the Proposed Transaction – Closing of the Proposed Transaction may be delayed, may be completed on different terms, or may not occur at all*", above.

Timing of the Stated Capital Reduction

In the event Common Shareholders approve the Stated Capital Reduction Resolution, the Board of Directors will, in the first quarter of 2019, determine whether or not to implement a reduction of the stated capital, in its discretion. There can be no assurance that the Board of Directors will ultimately decide to implement a reduction of the stated capital even if approved by Common Shareholders.

OTHER IMPORTANT INFORMATION

Interests of Certain Persons in the Matters to be Acted Upon and of Informed Persons in Material Transactions

Except as otherwise described herein and/or as a result of any holdings of shares of the Corporation such persons may have, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any associate or affiliate of any such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in either of the matters to be acted upon at the Meeting, namely the Proposed Transaction and the reduction of the stated capital of the Common Shares. Philip C. Mittleman, a director of the Corporation, is the Chief Executive Officer and President/Managing Partner of Mittleman, which exercises control or direction over approximately 18.8% of the Common Shares. Neither Mr. Mittleman nor Mittleman, in its capacity as Shareholder, will receive any benefit or advantage from either the Proposed Transaction or the reduction of the stated capital of the Common Shares different from other Common Shareholders or that other Common Shareholders will not also receive.

Except as described in the preceding paragraph, to the knowledge of the Corporation, (i) no director, executive officer or other insider, as applicable, of 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 most recently completed financial year or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

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.

ADDITIONAL INFORMATION

You should not rely on any information other than what is contained in this Information Circular. No one has been authorized to provide you with different information. This Information Circular is dated November 26, 2018, and therefore you should assume that the information contained herein is accurate as of that date only. The Corporation's business, financial condition, results of operations and prospects may have changed since that date.

Documents you can request

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

- the Corporation's consolidated financial statements for the year ended December 31, 2017 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; and

- management's discussion and analysis for such interim financial statements.

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, 2017.

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.

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.

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 AST, the transfer agent for the Corporation's Common Shares and Preferred Shares, at 1-800-387-0825, or our strategic shareholder advisor and proxy solicitation agent, 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.

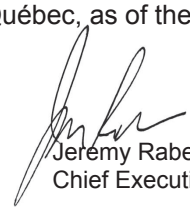
If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-866-879-7644 toll-free in North America or 1-416-867-2272 outside of North America or by email at contactus@kingsdaleadvisors.com.

Approval of Directors

The contents 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 Québec, as of the 26th day of November, 2018.

Robert E. Brown
Chairman of the Board of Directors



Jeremy Rabe
Chief Executive Officer

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.

Appendix A
Transaction Resolution

RECITALS:

A. Aimia Inc. (the "**Corporation**") has entered into a share purchase agreement (the "**Agreement**") dated November 26, 2018 among the Corporation, Aimia Canada Inc. and Air Canada, wherein Air Canada has agreed to purchase all of the issued and outstanding shares of the capital of Aimia Canada Inc. (the **Proposed Transaction**).

B. The Proposed Transaction may constitute a sale of substantially all of the property of the Corporation under applicable corporate law, which requires the approval of the holders of both the common shares and preferred shares of the Corporation (collectively, the "**Shareholders**"), voting together as a single class, by way of a special resolution.

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE HOLDERS OF THE CORPORATION'S COMMON SHARES AND PREFERRED SHARES, VOTING TOGETHER AS A SINGLE CLASS, THAT:

1. The sale of substantially all of the property of the Corporation in accordance with the terms, conditions and provisions of the Agreement be and is hereby approved pursuant to section 189 of the *Canada Business Corporations Act*.

2. The execution of the Agreement and the authorization thereof is hereby ratified and confirmed.

3. The Corporation be and is hereby authorized to perform its obligations under the Agreement, including to complete the sale of the shares contemplated by the Agreement.

4. Notwithstanding the approval by the Shareholders of the Corporation of this resolution, the directors of the Corporation are hereby authorized and empowered, at their discretion, without any further notice to or approval of the Shareholders of the Corporation, to amend the Agreement or any agreement ancillary thereto to the extent permitted by the terms thereof or, subject to the terms of the Agreement, not to proceed with any or all of the transactions contemplated thereby.

5. Any one director or officer of the Corporation, acting alone, is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver (or cause to be executed and delivered) all such further deeds, agreements, documents or writings, to pay all such expenses and to take such further and other actions or steps as in his or her sole discretion are necessary or desirable in order to carry out fully the foregoing resolutions upon such terms and conditions as may be approved from time to time by the Board of Directors of the Corporation, such approval to be conclusively evidenced by the signing of such deeds, agreements, documents and writings or taking of such actions or steps by such director or officer.

Appendix B
Stated Capital Reduction Resolution

RECITALS:

A. Aimia Inc. (the "**Corporation**") wishes to reduce the stated capital account maintained in respect of the common shares of the Corporation (the "**Common Shares**") to an aggregate of no lower than $1,000,000 pursuant to subsection 38(1) of the *Canada Business Corporations Act* (the "**CBCA**").

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE HOLDERS OF COMMON SHARES OF THE CORPORATION THAT:

1. The stated capital account maintained in respect of the Common Shares be and is hereby authorized to be reduced to an aggregate of no lower than $1,000,000, in accordance with subsection 38(1) of the CBCA, without any payment or distribution to the holders of Common Shares (the "**Common Shareholders**"), and the Board of Directors be and is hereby authorized to determine if and when to implement any such approved reduction of stated capital as well as the specific amount of the reduction in accordance with the foregoing.

2. Notwithstanding the approval by the Common Shareholders of this resolution, the directors of the Corporation are hereby authorized and empowered, at their discretion, without any further notice to or approval of the Common Shareholders, to determine whether or not to implement this special resolution, as well as the date thereof, if implemented, or to revoke this special resolution before it is acted upon, and to determine not to proceed with the reduction of the stated capital of the Common Shares.

3. Any one director or officer of the Corporation, acting alone, is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver (or cause to be executed and delivered) all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Appendix C
Fairness Opinion

RBC Capital Markets®

RBC Dominion Securities Inc.
P.O. Box 50
Royal Bank Plaza
Toronto, Ontario M5J 2W7
Telephone: (416) 842-2000

November 26, 2018

The Board of Directors
Aimia, Inc.
Tour Aimia 525, Avenue Viger W, Suite 1000
Montréal, Québec H2Z 0B2

To the Board:

RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, understands that Aimia Inc. ("Aimia" or the "Corporation"), Aimia Canada Inc. ("Aimia Canada") and Air Canada (the "Purchaser") propose to enter into a share purchase agreement to be dated November 26, 2018 (the "Agreement"), under which the Purchaser will purchase from the Corporation 100% of the outstanding shares of Aimia Canada for cash proceeds of $450 million (the "Transaction"). Under the Transaction, Aimia Canada's future redemption liabilities, valued on the Corporation's consolidated balance sheet at $1.9 billion, would continue to be an obligation of Aimia Canada. The terms of the Transaction will be more fully described in a management information circular (the "Circular"), which will be mailed to holders of Aimia common shares and the holders of Series 1, Series 2, and Series 3 preferred shares of the Corporation (collectively, "Shareholders") in connection with the Transaction.

The board of directors of the Corporation (the "Board") has formed a special committee of independent directors (the "Special Committee") which has retained RBC to provide advice and assistance to the Board in evaluating the Transaction, including the preparation and delivery to the Board of RBC's opinion (the "Fairness Opinion") as to the fairness of the consideration under the Transaction from a financial point of view to the Corporation. RBC has not prepared a valuation of the Corporation, Aimia Canada, or any of their respective securities or assets and the Fairness Opinion should not be construed as such.

Engagement

The Corporation initially contacted RBC regarding a potential strategic alternatives advisory assignment in May 2017, and RBC was formally engaged by the Corporation through an agreement between the Corporation and RBC (the "Initial Engagement Agreement") dated May 26, 2017. Subsequently, RBC was formally engaged by the Special Committee of the Board with respect to a potential sale of Aimia Canada through an agreement between the Corporation and RBC (the "Engagement Agreement") dated May 26, 2018. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor, including fees that are contingent on a change of control of Aimia Canada. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Corporation in certain circumstances. RBC consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Circular and to the filing thereof, as necessary, by the Corporation with the securities commissions or similar regulatory authorities in each province and territory of Canada.

Relationship With Interested Parties

Neither RBC nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Corporation, Aimia Canada, the Purchaser or any of their respective associates or affiliates. RBC has not been engaged to provide any financial advisory services nor has it participated in any financing involving the Corporation, the Purchaser or any of their respective associates or affiliates, within the past two years, other than the services provided under the Initial Engagement Agreement, the Engagement Agreement, and as described herein. In 2017, RBC acted as financial advisor to Aimia on the sale of its Channel and Employee Loyalty business. In 2018, RBC acted as financial advisor to Aimia on the sale of its Nectar consumer loyalty business. RBC currently acts as agent, co-lead arranger and bookrunner on Aimia's $300 million revolving credit facility. In 2017, RBC also acted as financial advisor to Aimia regarding an undisclosed matter. RBC may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Corporation, the Purchaser or any of their respective associates or affiliates. Royal Bank of Canada, controlling shareholder of RBC, provides banking services to the Corporation and the Purchaser in the normal course of business.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation, the Purchaser or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation**,** the Purchaser or the Transaction.

Credentials of RBC Capital Markets

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Fairness Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In connection with our Fairness Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft, dated November 26, 2018, of the Circular, (the "Draft Circular");
2. the most recent draft, dated November 26, 2018, of the Agreement;
3. the lock-up agreement, dated August 20, 2018 (as amended), among Mittleman Brothers, LLC, Mittleman Investment Management, LLC (together with Mittleman Brothers, LLC, "Mittleman"), the Corporation, the Purchaser, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, and Visa Canada Corporation regarding Mittleman's commitment to vote in favour of the Transaction;
4. audited financial statements of the Corporation for each of the five years ended December 31, 2013 through 2017;
5. the unaudited interim reports of the Corporation for the quarters ended March 31, June 30, and September 30, 2018;
6. annual reports of the Corporation for each of the two years ended December 31, 2016 and 2017;
7. the Notices of Annual General Meeting of Shareholders and Management Information Circulars of the Corporation for each of the two years ended December 31, 2016 and 2017;
8. annual information forms of the Corporation for each of the two years ended December 31, 2016 and 2017;
9. historical segmented financial statements of the Corporation for each of the five years ended December 31, 2013 through 2017;
10. unaudited historical financial statements of Aimia Canada for the two years ended December 31, 2016 and 2017;
11. the internal management budget of the Corporation on a consolidated basis and segmented by business unit for the year ending December 31, 2018;
12. the internal management budget of Aimia Canada for the year ending December 31, 2018;
13. unaudited projected financial statements for the Corporation on a consolidated basis, prepared by management of the Corporation, for the years ending December 31, 2018 through 2030;
14. unaudited projected financial statements of Aimia Canada, prepared by management of the Corporation, for the years ending December 31, 2018 through 2030;
15. discussions with senior management of the Corporation;
16. discussions with the Corporation's legal counsel;
17. public information relating to the business, operations, financial performance and stock trading history of the Corporation and other selected public companies considered by us to be relevant;
18. public information with respect to other transactions of a comparable nature considered by us to be relevant;
19. public information regarding the consumer loyalty industry;
20. equity research reports regarding the Corporation and the consumer loyalty industry;

21. representations contained in certificates addressed to us, dated as of the date hereof, from senior officers of the Corporation as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and
22. such other corporate, industry and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

RBC has not, to the best of its knowledge, been denied access by the Corporation to any information requested by RBC.

Assumptions and Limitations

With the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy and fair presentation of all of the financial (including, without limitation, the financial statements of the Corporation) and other information, data, advice, opinions or representations obtained by it from public sources, senior management of the Corporation, and their consultants and advisors (collectively, the "Information"). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Senior officers of the Corporation have represented to RBC in a certificate delivered as of the date hereof, among other things, that: (i) the Information (as defined above) provided to RBC orally by, or in the presence of, any officer or employee of the Corporation or Aimia Canada or in writing by the Corporation, any of its affiliates (as such term is defined in National Instrument 62-104 *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators) or any of their respective agents or advisors, for the purpose of preparing the Fairness Opinion was, at the date provided to RBC, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make such Information or any statement contained therein not misleading in light of the circumstances in which it was provided to RBC; and that (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no (a) material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation, the Aimia Canada or any of their subsidiaries, (b) material change in the Information, or (c) other material change or change in material facts, in each case, that might reasonably be considered material to the Fairness Opinion.

In preparing the Fairness Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Transaction will be met and that the disclosure provided or incorporated by reference in the Draft Circular with respect to the Corporation, Aimia Canada, their respective subsidiaries and affiliates, and the Transaction is accurate in all material respects.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Corporation, Aimia Canada, and their respective subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to RBC in discussions with management of the Corporation. In its analyses and in preparing the Fairness Opinion, RBC made numerous assumptions with respect to industry

performance, general business and economic conditions and other matters, many of which are beyond the control of RBC or any party involved in the Transaction.

The Fairness Opinion has been provided for the use of the Board and may not be used by any other person or relied upon by any other person other than the Board without the express prior written consent of RBC. The Fairness Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, RBC reserves the right to change, modify or withdraw the Fairness Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any Shareholder as to whether to vote in favour of the Transaction.

Fairness Analysis

Approach to Fairness

In considering the fairness of the Consideration under the Transaction from a financial point of view to the Corporation, RBC principally considered and relied upon a comparison of the consideration to be received under the Transaction to the results of a discounted cash flow analysis of Aimia Canada.

RBC also reviewed and compared (i) selected financial multiples, to the extent publicly available, of selected precedent transactions and (ii) selected financial multiples for consumer loyalty companies whose securities are publicly traded, to the multiples implied by the consideration under the Transaction. Given these multiples reflected entities with a significantly more diverse revenue base and/or long-term contracts, unlike with respect to Aimia Canada, RBC did not rely on these methodologies.

Fairness Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, the consideration under the Transaction is fair from a financial point of view to the Corporation.

Yours very truly,

RBC Dominion Securities Inc.

RBC DOMINION SECURITIES INC.

Appendix D
Dissent Rights
Section 190 of the *Canada Business Corporations Act*

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

QUESTIONS? NEED HELP VOTING?

CONTACT US:

North American Toll Free Phone:

1.866.879.7644

E-mail: contactus@kingsdaleadvisors.com

Fax: 416-867-2271

Toll Free Fax: 1-866-545-5580

Outside North America, Banks and Brokers

Call Collect: 416-867-2272

KINGSDALE Advisors