

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor.

The Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Aimia Inc. may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to Canadian disclosure requirements, investors should be aware that these requirements are different from those of the United States. Financial statements of Aimia Inc. have been prepared in accordance with International Financial Reporting Standards, and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that Aimia Inc. is located in Canada, and that some of its officers and directors and the experts named in the Offer are non-residents of the United States.

April 11, 2019



OFFER TO PURCHASE FOR CASH

UP TO \$150 MILLION IN VALUE OF ITS COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN \$3.80 AND NOT MORE THAN \$4.50 PER COMMON SHARE

Aimia Inc. ("**Aimia**", the "**Corporation**", "**we**" or "**us**") hereby invites holders of its common shares ("**Shares**") to tender, for purchase and cancellation by the Corporation, Shares for an aggregate purchase price not exceeding \$150 million. The purchase price per Share (the "**Purchase Price**") will be determined by the Corporation in the manner described below but will not be less than \$3.80 per Share and not more than \$4.50 per Share. The invitation and all tenders of Shares are subject to the terms and conditions set forth in the Offer to Purchase, the accompanying Issuer Bid Circular (the "**Circular**"), the related Letter of Transmittal and the related Notice of Guaranteed Delivery (the terms and conditions found in all such documents, as amended or supplemented from time to time, collectively constitute the "**Offer**"). The Offer is not being made for any series of the Corporation's preferred shares.

The Offer will commence on the date set forth above and expire at 5:00 p.m. (Eastern time) on May 21, 2019 or at such later time and date to which we may extend the Offer (such time on such date referred to as the "**Expiration Date**"). The Offer is not conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to other conditions, and we reserve the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Shares deposited pursuant to the Offer if the conditions of the Offer are not satisfied or waived by us. See Section 7 of the Offer to Purchase, "Conditions of the Offer".

Shareholders (as defined below) wishing to tender to the Offer may do so as follows:

- auction tenders (an “**Auction Tender**”), in which the tendering Shareholders specify the number of Shares being tendered at a price per Share of not less than \$3.80 and not more than \$4.50 and in increments of \$0.05 within that range;
- purchase price tenders, in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price (as defined below) to be determined pursuant to the Offer (a “**Purchase Price Tender**”), understanding that if they make a Purchase Price Tender, for the purpose of determining the Purchase Price, such Shares will be deemed to have been tendered at the minimum price of \$3.80 per Share; or
- proportionate tenders, in which the participating Shareholders agree to sell to us at the Purchase Price, to be determined pursuant to the Offer, a number of Shares that will result in them maintaining their proportionate Share ownership following completion of the Offer (a “**Proportionate Tender**”).

If the Purchase Price is determined to be \$3.80 per Share (which is the minimum Purchase Price under the Offer), the maximum number of Shares that may be purchased by the Corporation is 39,473,684 Shares. If the Purchase Price is determined to be \$4.50 per Share (which is the maximum Purchase Price under the Offer), the maximum number of Shares that may be purchased by the Corporation is 33,333,333 Shares.

Shareholders who wish to deposit Shares without specifying a price at which such Shares may be purchased by the Corporation should tender Shares in a Purchase Price Tender. Under a Purchase Price Tender, Shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined as provided herein. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who deposit Shares in an invalid Proportionate Tender, including by having deposited an insufficient number of Shares prior to the take up of the Shares, will be deemed to have made a Purchase Price Tender.

We are conducting the Offer through a “modified Dutch Auction” procedure. This procedure allows Shareholders making Auction Tenders to select a price of not more than \$4.50 per Share and not less than \$3.80 per Share (in increments of \$0.05) at which they are willing to deposit all or part of their Shares. As promptly as practicable after the Expiration Date, we will, pursuant to the terms and subject to the conditions of the Offer, determine the Purchase Price that we will pay for Shares validly deposited pursuant to the Offer and not withdrawn. The Purchase Price will be determined in the manner described herein, taking into account the auction prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders. Shares deposited pursuant to Purchase Price Tenders will be deemed to have been deposited at a price of \$3.80 per Share for the purpose of determining the Purchase Price (which is the minimum Purchase Price under the Offer). The Purchase Price will be the lowest price per Share that will enable us to purchase the maximum number of Shares validly deposited pursuant to Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount (as defined herein). Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing Shareholder is equal to or less than the Purchase Price. See Section 2 of the Offer to Purchase, “Purchase Price”.

Shareholders who have properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender or Proportionate Tender and who have not withdrawn such Shares (in accordance with Section 6 of the Offer to Purchase, “Withdrawal Rights”) will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased, on the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots, each as described herein. The Corporation will first accept for purchase Shares validly deposited by any Shareholders who beneficially

hold, as of the close of business on the Expiration Date, fewer than 100 Shares in the aggregate (referred to as “**Odd Lot Holders**”) and who deposit all such Shares pursuant to an Auction Tender at a price equal to or less than the Purchase Price or pursuant to a Purchase Price Tender.

Shareholders validly depositing Shares pursuant to Auction Tenders at \$3.80 per Share (the minimum purchase price under the Offer) and Shareholders validly depositing Shares pursuant to Purchase Price Tenders or Proportionate Tenders can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased under the Offer (subject to provisions relating to rounding to whole Shares and proration and the preferential acceptance of Odd Lot Holders, each as described herein).

As of April 8, 2019, 152,307,196 Shares were issued and outstanding, and accordingly the Offer is for approximately 25.9% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$3.80 (being the minimum Purchase Price under the Offer) and for approximately 21.9% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.50 (being the maximum Purchase Price under the Offer). The Shares are listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “**AIM**”. The closing price of the Shares on the TSX on March 27, 2019 (the last full trading day before Aimia announced its intention to make the Offer) was \$3.79. Further, the closing price of the Shares on the TSX on April 5, 2019 (the last full trading day before the terms of the Offer were announced) was \$3.88. During the six months ended April 5, 2019, the closing prices of the Shares on the TSX have ranged from a low of \$3.21 to a high of \$4.20 per Share.

The Purchase Price will be denominated in Canadian dollars and the Corporation’s obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars.

We will publicly announce the Purchase Price following the Expiration Date and, upon the terms and subject to the conditions of the Offer (including the proration provisions and the preferential acceptance of Shares deposited by odd lots, each as described herein), we will pay the Purchase Price in cash (subject to applicable withholding taxes, if any) to all Shareholders who have validly deposited (and have not withdrawn) their Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders.

If the Offer would result in an aggregate purchase price of more than \$150 million, a pro rated portion of the Shares tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders will be purchased (after giving preferential acceptance to Shares deposited by Odd Lot Holders who deposit all of their Shares pursuant to the Offer and after taking into account Shares tendered in Proportionate Tenders). See Section 3 of the Offer to Purchase, “Number of Shares, Proration”, for additional details, including the formula that we will use to determine proration.

Regardless of proration, upon the terms and subject to the conditions of the Offer, we will always purchase at the Purchase Price a number of Shares from Shareholders depositing Shares to valid Proportionate Tenders that results in such participating Shareholders maintaining their proportionate Share ownership following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares). See Section 3 of the Offer to Purchase, “Number of Shares, Proration”. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, we will not purchase any Shares pursuant to the Offer (unless all Shareholders make valid Proportionate Tenders, in which case all Shares purchased will be purchased for \$3.80 per Share).

All Auction Tenders, Purchase Price Tenders, and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to the deduction of applicable withholding taxes. See Section 13 of the Circular, “Income Tax Considerations”.

All deposited Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned to the depositing Shareholder promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

We have concluded that we can rely on the “liquid market exemption” specified in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition, our Board of Directors has obtained a Liquidity Opinion from RBC Dominion Securities Inc., who is also serving as Dealer Manager for the Offer, to the effect that, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion, as of April 8, 2019 (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion of RBC Dominion Securities Inc. is attached hereto as Schedule A.

Based on publicly available information, as of April 5, 2019, Mittleman Investment Management, LLC (“MIM”), beneficially owned, directly or indirectly, or exercised control or direction over, 27,495,977 Shares, representing approximately 18.1% of the issued and outstanding Shares. MIM has informed the Corporation that it does not intend to participate in the Offer and, as a consequence, assuming it does not otherwise dispose of any of its Shares, its equity ownership interest in Aimia will increase immediately following completion of the Offer. MIM may, in its sole discretion, change its intention after the date hereof. See Section 9 of the Circular, “Commitments to Acquire Shares” and Section 12 of the Circular, “Intention to Deposit Shares”.

Aimia’s Board of Directors has approved the Offer. However, none of Aimia, its Special Committee (as defined herein), its Board of Directors, RBC Dominion Securities Inc., including in its capacity as the Dealer Manager, nor AST Trust Company (Canada), the depository for the Offer (the “**Depository**”), makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares pursuant to the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment, tax and other professional advisors and make their own decisions as to whether to deposit Shares pursuant to the Offer, and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. See Section 3 of the Circular, “Purpose and Effect of the Offer”. Shareholders must make their own decisions as to whether to deposit Shares pursuant to the Offer.

Shareholders wishing to deposit all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

Shareholders should carefully consider the income tax consequences of depositing Shares pursuant to the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF AIMIA AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY AIMIA.

No Canadian, U.S. or foreign securities commission has approved or disapproved of the Offer or passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the information contained in the Offer. Any representation to the contrary is an offense.

Any questions or requests for information regarding the Offer should be directed to the Depository or the Dealer Manager, at the addresses and telephone numbers set forth below.

The audited consolidated financial statements of Aimia as at and for the year ended December 31, 2018 are available under Aimia's profile on SEDAR at www.sedar.com. Shareholders may obtain copies of these financial statements, without charge, upon request to Aimia, Attention: Corporate Secretary, 525 Viger Avenue West, Suite 1000, Montréal, Quebec H2Z 0B2. Such documents are also available on our website at www.aimia.com.

The Offer will expire at 5:00 p.m. (Eastern time) on May 21, 2019, unless extended or withdrawn by the Corporation.

The Depository for the Offer is:

AST Trust Company (Canada)

1 Toronto Street, Suite 1200
Toronto, Ontario M5C 2V6
Telephone: (416) 682-3860
Toll Free in North America: 1-800-387-0825
E-mail: inquiries@astfinancial.com

The Dealer Manager for the Offer is:

RBC Dominion Securities Inc.

P.O. Box 50
Royal Bank Plaza
Toronto, Ontario M5J 2W7
Telephone: 1-855-214-1269

FORWARD-LOOKING STATEMENTS

Certain statements included in the Offer to Purchase and Circular are forward-looking statements based on certain assumptions and reflect Aimia's current expectations. Such forward-looking statements generally include any statement that does not relate strictly to historical or current facts. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would" and "should", and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking statements are provided for the purposes of assisting Shareholders in understanding Aimia's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and Shareholders are cautioned that such statements may not be appropriate for other purposes. These statements include, without limitation, statements regarding the timing, completion and announcement of the results of the Offer, the Corporation continuing to have sufficient financial resources and working capital to conduct its ongoing business and operations and to pursue its foreseeable or planned business, future strategic direction and capital allocation priorities, the market for the Shares after completion of the Offer not being materially less liquid than the market that exists at the time of the making of the Offer, potential future purchases of additional Shares by the Corporation following expiry of the Offer, the Corporation's status as a reporting issuer and the continued listing of the Shares on the TSX, the purchase of the Shares under the Offer being in the best interests of the Corporation and an appropriate use of financial resources, the prospect that the Corporation may from time to time in the future seek consolidation opportunities within loyalty solutions, add bolt-on acquisitions to its platform, and consider opportunities to source proprietary transactions over the longer term, as well as the intended benefits and synergies thereof, the intentions of the Corporation's officers and directors to participate in the Offer, certain Shareholders' intentions regarding the Offer and the costs and expenses incurred in connection with the Offer as well as statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Aimia and its subsidiaries.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including

without limitation, uncertainty in the level of Shareholder participation in the Offer, conditions to the Offer not being satisfied or waived, the impact or unanticipated impact of general economic, political and market factors in North America and internationally, Aimia's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, Aimia's business, the results of operations therefrom, the execution of the new strategic plan, investment risks, including in connection with how and when to deploy and invest Aimia's considerable cash and other liquid assets, investment partnerships risks, reliance on key personnel, market price and trading volume of the common shares and preferred shares, industry competition, failure to protect intellectual property rights, technological disruptions and inability to use third-party software and outsourcing, regulatory matters - privacy, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on either common shares or preferred shares, tax losses, air, travel and hospitality industry disruptions, airline industry changes and increased airline costs, foreign operations, interest rate and currency fluctuations, retail market/economic conditions, legal proceedings, audits by tax authorities, as well as Aimia's and its subsidiaries' success in anticipating and managing the foregoing factors as well as the other factors identified throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

Shareholders are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, Aimia's ability to achieve its future strategic direction and capital allocation priorities, including to expand its business through accretive acquisitions and investments and participation in M&A activity, and realize the intended benefits and synergies thereof within the anticipated timeframe, the successful implementation of Aimia's plan to simplify its business and create a leaner, more agile operating structure, the reduction of Aimia's operating expenses in 2019, the reduction of expenses, including real estate costs, and streamlining of Aimia's finance systems, Aimia's statement regarding its expectation that its existing business should become profitable during 2020, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on Aimia and its subsidiaries. While Aimia considers these assumptions to be reasonable based on information currently available to management, readers are cautioned that the actual results achieved may vary from the information provided herein and that such variations may be material.

The forward-looking statements contained herein represent Aimia's expectations as of the date hereof, and are subject to change after such date. Other than as specifically required by applicable Canadian law, Aimia undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of Aimia's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent annual information form and annual management's discussion and analysis filed with the securities regulatory authorities in Canada and available under the Corporation's profile on SEDAR at www.sedar.com.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

The Offer is made by Aimia, a Canadian issuer, for its own securities, which are not registered with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended. While the Offer is subject to the disclosure requirements of the Province of Quebec and the other provinces and territories of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of Aimia have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards and, therefore, they may

not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles.

The enforcement by Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that Aimia is incorporated under the *Canada Business Corporations Act*, that a majority of its directors and officers are residents of Canada, that some or all of the experts named in the Offer to Purchase and Circular are non-residents of the United States and that all or a substantial portion of the assets of the Corporation and said persons are located outside the United States. It may be difficult to effect service of process on the Corporation, its officers and directors and the experts named in the Offer to Purchase and Circular. In addition, U.S. Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which Aimia's non-U.S. assets or the assets of such persons are located (i) would enforce judgments of U.S. courts obtained in actions against Aimia or such persons predicated upon civil liability provisions of U.S. federal or state securities laws as may be applicable, or (ii) would enforce, in original actions, any asserted liabilities against Aimia, its subsidiaries or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under U.S. securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. See Section 13 of the Circular, "Income Tax Considerations". Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

CURRENCY

All references in the Offer to Purchase and Circular to "\$" are in Canadian dollars.

INTERPRETATION

Unless the context otherwise requires, all references in the Offer to Purchase and Circular to "we", "us", "Aimia" or the "Corporation" refer solely to Aimia Inc.

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GLOSSARY

In this document, unless the subject matter or context is inconsistent therewith, the following terms have the following meanings:

“Aggregate Tender Purchase Amount” means the aggregate purchase price for Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders.

“Aimia”, the **“Corporation”** **“we”** or **“us”** means Aimia Inc.

“Auction Tender” means a tender delivered by Shareholders wishing to tender to the Offer in which the tendering Shareholders specify the number of Shares being tendered at a price per Share of not less than \$3.80 and not more than \$4.50 and in increments of \$0.05 within that range.

“Auction Tender Limit Amount” means an amount equal to (i) \$150 million, less (ii) the product of (A) \$150 million and (B) a fraction, the numerator of which is the total number of applicable Shares owned by Shareholders participating in valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the Expiration Date.

“Board of Directors” means the Board of Directors of Aimia.

“Book-Entry Confirmation” means a confirmation of a book-entry transfer of Shares into the Depository’s account established at CDS in accordance with the terms of the Offer.

“Business Day” means any day other than a Saturday, a Sunday and a statutory holiday in Montréal, Quebec or Toronto, Ontario.

“Canadian Resident Shareholder” means a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with, and is not affiliated with, Aimia, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act.

“CDS” means CDS Clearing and Depository Services Inc.

“CDS Participant” means a participant in CDSX.

“CDSX” means the book-entry system administered by CDS.

“Circular” means the accompanying issuer bid circular.

“Code” means the Internal Revenue Code of 1986, as amended.

“CRA” means the Canada Revenue Agency.

“Dealer Manager” means RBC.

“Depository” means AST Trust Company (Canada).

“Deposited Shares” means Shares validly deposited pursuant to the Offer and not withdrawn.

“DTC” means The Depository Trust Company.

“Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

“Expiration Date” means 5:00 p.m. (Eastern time) on May 21, 2019 or such later time and date to which we may extend the Offer.

“Extension Relief” means the exemptive relief we have received from the securities regulatory authorities in Canada to permit us to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by us, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire.

“IRS” means the Internal Revenue Service.

“Letter of Transmittal” means the letter of acceptance and transmittal in the form forwarded with the Offer to Purchase and Circular.

“Liquidity Opinion” means the liquidity opinion prepared by RBC and attached as Schedule A hereto.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended.

“MIM” means Mittleman Investment Management, LLC.

“Non-Canadian Resident Shareholder” means a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada; (iii) deals at arm’s length with, and is not affiliated with, Aimia; and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere.

“Non-U.S. Holder” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“Notice of Guaranteed Delivery” means the notice of guaranteed delivery in the form forwarded with the Offer to Purchase and Circular.

“Odd Lot Holders” means Shareholders who beneficially hold, as of the Expiration Date, fewer than 100 Shares in the aggregate.

“Offer” means the offer made to Shareholders to purchase that number of Shares having an aggregate purchase price not exceeding \$150 million, the terms and conditions of which are set forth in the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

“Offer to Purchase” means the offer to purchase.

“person” means and includes any individual, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and any governmental authority or any agency or instrumentality thereof.

“PFIC” means a passive foreign investment company.

“Proportionate Take Up Relief” means the exemptive relief we have received from the securities regulatory authorities in Canada from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be purchased pursuant to the Offer.

“Proportionate Tender” means a tender where participating Shareholders do not specify a price or a number of Shares for purchase by us but rather agree to sell at the Purchase Price as determined

pursuant to the Offer a number of Shares that will result in them maintaining their proportionate Share ownership following completion of the Offer.

“Purchase Price” means the price per Share (being not more than \$4.50 and not less than \$3.80 per Share) that we will pay for Deposited Shares, determined in accordance with the process described in Section 2 of the Offer to Purchase, “Purchase Price”.

“Purchase Price Tender” means a tender where tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price as determined pursuant to the Offer, it being understood that, for the purpose of determining the Purchase Price, Shares that are the subject of Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$3.80 per Share.

“RBC” means RBC Dominion Securities Inc., d/b/a RBC Capital Markets.

“Section 302 Tests” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“Securities Regulatory Relief” means the Extension Relief and the Proportionate Take Up Relief.

“SEDAR” means the Canadian System for Electronic Document Analysis and Retrieval.

“Shareholder” means the registered or beneficial holder of outstanding Shares, as the context requires.

“Shares” means common shares in the capital of Aimia.

“Special Committee” means the special committee of independent members of the Board of Directors established by way of resolution on November 14, 2018.

“Tax Act” means the *Income Tax Act* (Canada), as amended.

“Tax Proposals” means all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

“TSX” means the Toronto Stock Exchange.

“U.S. Holder” has the meaning ascribed thereto under Section 13 of the Circular, “Income Tax Considerations”.

“U.S. Treaty” means the *Canada-United States Income Tax Convention*.

SUMMARY

This general summary is solely for the convenience of Shareholders and is qualified in its entirety by reference to the full text and more specific details in the Offer to Purchase and the accompanying Circular. This summary highlights material information relating to the Offer, but it is not meant to be a substitute for the information contained in the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, we urge Shareholders to carefully read the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety prior to making any decision regarding whether or not to deposit Shares held or the price or prices at which a Shareholder may choose to deposit Shares to the Offer. We have included cross-references in this summary to other sections of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery where a Shareholder will find further discussion of the topics mentioned in this summary. Unless otherwise defined in this summary, capitalized terms have the meaning assigned to them under the heading "Glossary" above.

Who is offering to purchase my Shares?

Aimia is offering to purchase Shares for cancellation.

Why is Aimia making the Offer?

The Corporation believes that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects. Therefore, the Corporation believes the purchase of Shares under the Offer represents an efficient means of providing value to Shareholders and an appropriate use of the Corporation's available cash on hand, consistent with Aimia's future strategic direction and capital allocation priorities as announced on March 28, 2019. The Offer allows the Corporation an opportunity to return up to \$150 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. See Section 3 of the Circular, "Purpose and Effect of the Offer".

What will the Purchase Price for the Shares be and what will be the form of payment?

We are conducting the Offer through a "modified Dutch Auction" procedure. This procedure allows Shareholders making Auction Tenders to select a price of not more than \$4.50 per Share and not less than \$3.80 per Share (in increments of \$0.05) at which they are willing to deposit all or part of their Shares. As promptly as practicable after the Expiration Date, we will, upon the terms and subject to the conditions of the Offer, determine the Purchase Price that we will pay for Shares validly deposited pursuant to the Offer and not withdrawn.

The Purchase Price will be determined in the manner described herein but will be not more than \$4.50 and not less than \$3.80 per Share, taking into account the auction prices and the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders (with Shares the subject of Purchase Price Tenders being considered for the purpose of determining the Purchase Price as having been tendered at the minimum price of \$3.80 per Share). The Purchase Price will be the lowest price per Share that will enable us to purchase the maximum number of Deposited Shares having an aggregate purchase price not exceeding \$150 million. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who deposit Shares in an invalid Proportionate Tender, including by having deposited an insufficient number of Shares prior to the take up of the Shares, will be deemed to have made a Purchase Price Tender.

All Shares purchased by the Corporation pursuant to the Offer (including Shares tendered at auction prices below the Purchase Price) will be purchased at the same Purchase Price.

The Purchase Price will be denominated in Canadian dollars and the Corporation's obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars.

We will publicly announce the Purchase Price as promptly as practicable following the Expiration Date and, upon the terms and subject to the conditions of the Offer (including the proration provisions and after giving preferential acceptance to Shares deposited by Odd Lot Holders), we will pay the Purchase Price in cash to all Shareholders who have validly deposited (and have not withdrawn) their Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders.

All Auction Tenders, Purchase Price Tenders, and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. Under no circumstances will we pay interest on the Purchase Price, even if there is a delay in making payment.

See Section 2 of the Offer to Purchase, "Purchase Price", for additional details, including the formula that we will use to calculate the Purchase Price.

How many Shares will Aimia purchase?

We will purchase, at the Purchase Price, Shares validly deposited pursuant to the Offer and not withdrawn up to a maximum aggregate purchase price of \$150 million. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after that time.

If the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, we will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) \$150 million, and (ii) a fraction, the numerator of which is the Aggregate Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount. If the Aggregate Tender Purchase Amount is greater than or equal to the Auction Tender Limit Amount, we will repurchase a total number of Shares having an aggregate purchase price equal to \$150 million.

If the Purchase Price is determined to be \$3.80 per Share (which is the minimum price per Share pursuant to the Offer), the maximum number of Shares that may be purchased by the Corporation under the Offer is 39,473,684 Shares. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$4.50 per Share (which is the maximum price per Share pursuant to the Offer), the maximum number of Shares that may be purchased by the Corporation under the Offer is 33,333,333 Shares.

As of April 8, 2019, 152,307,196 Shares were issued and outstanding and, accordingly, the Offer is for approximately 25.9% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$3.80 (which is the minimum price per Share pursuant to the Offer) or approximately 21.9% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.50 (which is the maximum price per Share pursuant to the Offer).

See Section 3 of the Offer to Purchase, "Number of Shares, Proration".

What happens if the number of Shares deposited to the Offer would result in an aggregate purchase price of more than \$150 million?

If the Offer would result in an aggregate purchase price of more than \$150 million, we will purchase a pro rated portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders (after giving preferential acceptance to Shares deposited by Odd Lot Holders).

Regardless of proration, upon the terms and subject to the conditions of the Offer, we will always purchase at the Purchase Price a number of Shares from Shareholders depositing Shares to valid Proportionate Tenders that results in such participating Shareholders maintaining their proportionate Share ownership following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares).

See Section 3 of the Offer to Purchase, "Number of Shares, Proration", for additional details, including the formula that we will use to determine proration. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, we will not purchase any Shares pursuant to the Offer (unless all Shareholders make valid Proportionate Tenders, in which case all Shares purchased will be purchased for \$3.80 per Share).

Can a Shareholder deposit the Shares held at different prices?

Yes. Shareholders making an Auction Tender can elect to deposit some Shares to the Offer at one price and other Shares at one or more other prices. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Shares in a Proportionate Tender. Shareholders may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender. If a Shareholder desires to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which that Shareholder is depositing Shares. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

Can I tender only a portion of the Shares that I own?

Yes, if you decide to tender Shares in an Auction Tender or Purchase Price Tender, you do not have to tender all of the Shares you own to participate in the Offer unless you are an Odd Lot Holder. You may not tender more Shares than you own in the Offer.

Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all of the Shares owned by the Shareholder. Partial tenders and Proportionate Tenders (which are a form of partial tender) will not be accepted from Odd Lot Holders. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

How do Shareholders deposit their Shares?

In order to deposit Shares pursuant to the Offer, a Shareholder must either:

- tender by following the procedures for book-entry transfer, provided that a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or DTC's ATOP system (in the case of Shares held at DTC) is received by the Depositary at its office in Toronto, Ontario, Canada prior to 5:00 p.m. (Eastern time) on May 21, 2019 (or such later time and date to which the Offer may be extended);
- deliver a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signatures guaranteed by an Eligible Institution, and any other documents required by the Letter of Transmittal, to the Depositary at its address set forth on the Letter of Transmittal, prior to 5:00 p.m. (Eastern time) on May 21, 2019 (or such later time and date to which the Offer may be extended). A Shareholder who holds share certificates must deliver the certificates for all Shares validly deposited pursuant to the Offer in proper form for transfer, together with its Letter of Transmittal; or

- follow the guaranteed delivery procedures described under Section 5 of the Offer to Purchase, “Procedure for Depositing Shares” (the guaranteed delivery procedures are not available for Shareholders wishing to deposit Shares pursuant to a Proportionate Tender).

If a Shareholder wishes to deposit Shares pursuant to the Offer and the Shares held are registered in the name of an investment dealer, stock broker, bank, trust company or other nominee, the Shareholder should immediately contact its nominee in order to take the necessary steps to be able to deposit the Shares held pursuant to the Offer. If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee to find out the nominee’s deadline.

A Shareholder may deposit Shares pursuant to the Offer either pursuant to an Auction Tender, a Purchase Price Tender or a Proportionate Tender. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Shares in a Proportionate Tender. Shareholders may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders. See Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

- **Auction Tender.** Shareholders making an Auction Tender must specify the minimum price per Share (of not more than \$4.50 and not less than \$3.80 per Share and in increments of \$0.05) at which they are willing to sell their Shares to us. Shares validly deposited pursuant to an Auction Tender and not withdrawn will only be taken up in whole or in part if the price specified in the Auction Tender is equal to or less than the Purchase Price determined by us.
- **Purchase Price Tender.** Shareholders wishing to deposit Shares but not wishing to specify a minimum price at which we may purchase such Shares should tender Shares in a Purchase Price Tender. Shareholders should be aware that Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$3.80 per Share and such tenders may result in a lower Purchase Price than might otherwise have been determined. The minimum price per Share of \$3.80 offered in the Offer is greater than the closing price per Share on the TSX on March 27, 2019 (the last full trading day prior to our announcement of our intention to make the Offer) and less than the closing price per Share on the TSX on April 5, 2019 (the last full trading day prior to our announcement of the terms of the Offer).
- **Proportionate Tender.** Shareholders participating in a Proportionate Tender will be deemed to have collectively agreed to sell to us at the Purchase Price a number of Shares that will result in them maintaining their proportionate Share ownership following completion of the Offer. Registered Shareholders may deposit Shares in a Proportionate Tender and non-registered Shareholders may instruct their nominees to deposit Shares in a Proportionate Tender. All Shareholders who participate in a Proportionate Tender must state how many applicable Shares they own in the Letter of Transmittal or instruction to their nominee, as the case may be. Registered Shareholders depositing Shares to a Proportionate Tender must deposit and tender either all of their Shares or a sufficient number of Shares to satisfy their Proportionate Tender. The Letter of Transmittal provides guidance on how registered Shareholders can calculate the minimum number of Shares that would need to be deposited. Non-registered Shareholders who wish their nominee to deposit Shares in a Proportionate Tender must deposit all of their Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to deposit Shares in a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the

Shareholder's name prior to tendering Shares pursuant to the Offer. Shareholders who deposit Shares in an invalid Proportionate Tender, including by having deposited an insufficient number of Shares prior to the take up of the Shares, will be deemed to have made a Purchase Price Tender. The guaranteed delivery procedures described in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares", are not available to Shareholders wishing to deposit Shares pursuant to a Proportionate Tender.

Shareholders validly depositing Shares pursuant to Auction Tenders at \$3.80 per Share (the minimum Purchase Price pursuant to the Offer) and Shareholders validly depositing Shares pursuant to Purchase Price Tenders or Proportionate Tenders can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased pursuant to the Offer (subject to provisions relating to rounding to whole Shares and proration and the preferential acceptance of Shares deposited by Odd Lot Holders).

Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who deposit Shares in an invalid Proportionate Tender, including by having deposited an insufficient number of Shares prior to the take up of the Shares, will be deemed to have made a Purchase Price Tender.

No alternative, conditional or contingent tenders will be accepted. See Section 2 of the Offer to Purchase, "Purchase Price".

How long does a Shareholder have to deposit Shares held?

Shareholders may deposit Shares held until the Offer expires. The Offer will expire at 5:00 p.m. (Eastern time) on May 21, 2019, or at such later time and date to which the Offer may be extended. If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

Can the Offer be extended, varied or terminated?

Yes. We may extend or vary the Offer in our sole discretion. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer". We can also terminate the Offer under certain circumstances. See Section 7 of the Offer to Purchase, "Conditions of the Offer".

How will a Shareholder be notified if Aimia extends the Offer?

If we extend the Offer, we will issue a press release no later than 8:00 a.m. (Eastern time) on the next Business Day after the day on which the Offer was previously scheduled to expire. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

Do I have to participate in the Offer? What will happen if a Shareholder does nothing?

The Offer is voluntary and each Shareholder should decide whether or not to participate.

Upon completion of the Offer, if a Shareholder does not deposit any Shares held by it to the Offer, that Shareholder will realize a proportionate increase in its interest in the Corporation to the extent that we purchase Shares pursuant to the Offer. See Section 3 of the Circular, "Purpose and Effect of the Offer".

Are there any conditions to the Offer?

Yes. The Offer is subject to a number of conditions customary in the circumstances, such as certain changes in market price of the Shares or stock market conditions, the absence of any court, governmental and regulatory actions prohibiting the Offer and the absence of certain changes in general market conditions or our business that, in our sole judgment, acting reasonably, make it inadvisable to proceed with the Offer. See Section 7 of the Offer to Purchase, "Conditions of the Offer".

Once a Shareholder has Deposited Shares to the Offer, can that Shareholder withdraw those Shares?

Yes. Shareholders may withdraw Shares deposited pursuant to the Offer (a) at any time before the Shares have been taken up by us; (b) at any time before the expiration of 10 days from the date that a notice of change or variation (unless the Shares deposited pursuant to the Offer have been taken up by us before the date of the notice of change or variation, and other than a variation that: (i) consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than 10 days; or (ii) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of the Offer to Purchase, "Extension and Variation of the Offer"; or (c) if we have not paid for those Shares within three Business Days after they have been taken up. See Section 6 of the Offer to Purchase, "Withdrawal Rights".

How does a Shareholder withdraw Shares previously deposited?

For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner by the Depositary at the office as set forth in the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Shares being withdrawn and must specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Shares, and the number of Shares to be withdrawn. Some additional requirements apply if the Shares to be withdrawn have been delivered to the Depositary. The withdrawal will take effect only upon actual receipt by the Depositary of the properly completed and executed written notice. See Section 6 of the Offer to Purchase, "Withdrawal Rights".

What does a Shareholder do if that Shareholder owns an "odd lot" of Shares?

If a Shareholder owns in the aggregate fewer than 100 Shares as of the close of business on the Expiration Date and that Shareholder validly deposits all such Shares pursuant to an Auction Tender at a price equal to or less than the Purchase Price or pursuant to a Purchase Price Tender, we will purchase all of those Shares without proration (but otherwise subject to the terms and conditions of the Offer). This proration preference is not available to holders of 100 or more Shares even if holders have separate share certificates or hold fewer than 100 Shares in different accounts. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders. If a Shareholder owns an "odd lot" of Shares, that Shareholder must check (or tick) the "Odd Lots" box in either the Letter of Transmittal or the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, "Number of Shares, Proration" and Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

When will Aimia pay for the Shares deposited?

We will publicly announce the Purchase Price promptly after it has been determined and will take up Shares to be purchased pursuant to the Offer promptly after the Expiration Date. We will pay for such Shares within three Business Days after taking up the Shares. See Section 9 of the Offer to Purchase, "Taking Up and Payment for Deposited Shares". In the event that we elect to extend the Offer, we will not

take up or pay for any Shares until the expiry of such extension. In order to facilitate the availability of Proportionate Tenders pursuant to the Offer, we have received relief from the securities regulatory authorities in Canada to permit us to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by us, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire (the “**Extension Relief**”). Accordingly, in the event that we elect to extend the Offer, we will not take up or pay for any Shares until the expiry of such extension.

What is the recent trading price of the Shares?

On March 27, 2019 (the last full trading day prior to our announcement of our intention to make the Offer), the closing price of the Shares on the TSX was \$3.79 per Share. On April 5, 2019 (the last full trading day prior to our announcement of the terms of the Offer), the closing price of the Shares on the TSX was \$3.88. The minimum price per Share of \$3.80 offered in the Offer is greater than the closing price per Share on the TSX on March 27, 2019 (the last full trading day prior to our announcement of our intention to make the Offer) and less than the closing price per Share on the TSX on April 5, 2019 (the last full trading day prior to our announcement of the terms of the Offer). During the six months ended April 5, 2019, the closing prices of the Shares on the TSX have ranged from a low of \$3.21 to a high of \$4.20 per Share. See Section 5 of the Circular, “Price Range of Shares”.

Will a Shareholder have to pay brokerage commissions if Shares are deposited?

Registered Shareholders depositing Shares directly to the Depositary will not incur any brokerage commissions. If Shareholders hold Shares through an investment dealer, stock broker, bank, trust company or other nominee, we urge them to consult their nominees to determine whether the Shareholders will incur any transaction costs. See Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

What are the income tax consequences of depositing Shares?

For Canadian federal income tax purposes, a Shareholder who sells Shares to Aimia pursuant to the Offer will be deemed to receive a dividend under the Tax Act equal to the excess of the amount paid by Aimia over the “paid-up capital” of the Shares for purposes of the Tax Act, subject to, in the case of a Canadian Resident Shareholder that is a corporation, the rules in subsection 55(2) of the Tax Act described in Section 13 of the Circular, “Income Tax Considerations”. As of the date hereof, Aimia estimates that the paid-up capital per Share is approximately \$0.01 and following the Expiration Date, we will advise Shareholders of any material change to this estimate. Based on the foregoing estimate, Shareholders who sell Shares pursuant to the Offer are expected to realize deemed dividends for purposes of the Tax Act. The treatment of such deemed dividends under the Tax Act is described in Section 13 of the Circular, “Income Tax Considerations”. In view of the deemed dividend tax treatment under the Tax Act of a sale of Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of Shares in the market, Shareholders who wish to sell their Shares should consult their own tax advisors regarding selling their Shares in the market as an alternative to accepting the Offer, in order to receive capital gain (or capital loss) treatment on the disposition of their Shares. The selling price for such market sales may be different from the Purchase Price.

For U.S. federal income tax purposes, the receipt of cash by a U.S. Holder (as defined in Section 13 of the Circular, “Income Tax Considerations”) pursuant to the Offer generally will be treated either as (a) a sale or exchange eligible for capital gain or loss treatment or (b) a distribution in respect of shares, depending on the circumstances. The receipt of cash by a Non-U.S. Holder (as defined in Section 13 of the Circular, “Income Tax Considerations”) generally will not be subject to U.S. federal income taxation.

Certain Canadian federal income tax considerations and U.S. federal income tax considerations, are described in general terms in Section 13 of the Circular, “Income Tax Considerations”. Shareholders are

urged to carefully consider the income tax consequences of depositing Shares pursuant to the Offer and to consult their own tax advisors in this regard.

Has Aimia, its Board of Directors, the Dealer Manager or the Depositary adopted a position on the Offer?

None of Aimia, its Special Committee, its Board of Directors, RBC, including in its capacity as the Dealer Manager, nor the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit or refrain from depositing Shares pursuant to the Offer and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Shares pursuant to the Offer.

Will the Corporation's directors, officers or significant Shareholder deposit Shares pursuant to the Offer?

MIM has informed the Corporation that it does not intend to participate in the Offer and, as a consequence, assuming it does not otherwise dispose of any of its Shares, its equity ownership interest in Aimia will increase immediately following completion of the Offer.

To our knowledge and to the knowledge of our directors and officers, after reasonable inquiry, none of our directors or officers, nor any associate or affiliate of our directors or officers, nor any of our other insiders as defined in applicable law and no person or company acting jointly or in concert with us will be depositing any of such person's or company's Shares pursuant to the Offer.

The intentions of MIM, the directors and officers of the Corporation and their respective associates or affiliates as described above may change or, subject to compliance with applicable laws, Shares may be sold on the TSX during the period of the Offer depending on the change in circumstance of such parties. See Section 9 of the Circular, "Commitments to Acquire Shares" and Section 12 of the Circular, "Intention to Deposit Shares".

How will Aimia pay for the Shares?

Aimia expects to fund any purchases of Shares pursuant to the Offer, including related fees and expenses, using available cash on hand. Accordingly, the Offer is not conditioned upon the consummation of any financing. See Section 15 of the Circular, "Source of Funds".

Will Aimia have sufficient financial resources remaining upon completion of the Offer?

After giving effect to the Offer, we believe that we will continue to have sufficient financial resources and working capital to conduct our business.

What impact will the Offer have on the liquidity of the market for the Shares?

Our Board of Directors has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for Shareholders who do not deposit Shares pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. In addition, our Board of Directors has obtained a Liquidity Opinion from RBC. See Section 3 of the Circular, "Purpose and Effect of the Offer – Liquidity of Market" and Schedule A.

Who should I contact if I have any questions?

For further information regarding the Offer, a Shareholder may contact the Depositary or the Dealer Manager, or consult its own stock broker or other professional advisors. The telephone numbers of the Depositary and the Dealer Manager are set forth earlier in this document.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF AIMIA AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY AIMIA.

OFFER TO PURCHASE

To the Holders of the Common Shares of Aimia Inc.

1. The Offer

We hereby offer to purchase for cancellation that number of Deposited Shares having an aggregate purchase price not exceeding \$150 million pursuant to (a) Auction Tenders at a price per Share of not more than \$4.50 and not less than \$3.80, and in increments of \$0.05 per Share, as specified by such Shareholders, (b) Purchase Price Tenders, or (c) Proportionate Tenders, in any case, on the terms and subject to the conditions set forth in this Offer to Purchase, the accompanying Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who deposit Shares in an invalid Proportionate Tender, including by having deposited an insufficient number of Shares prior to the take up of the Shares, will be deemed to have made a Purchase Price Tender at a price per Share of \$3.80. The Offer is not being made for any series of the Corporation's preferred shares.

The Offer will commence on April 11, 2019, the date of this Offer to Purchase, and expire at 5:00 p.m. (Eastern time) on May 21, 2019, or at such later time and date to which the Offer may be extended by Aimia.

The Offer is not conditional upon any minimum number of Shares being deposited. The Offer is, however, subject to certain other conditions. See Section 7 of this Offer to Purchase, "Conditions of the Offer".

All Shareholders who have validly deposited and not withdrawn their Shares pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased, upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Shares deposited by Odd Lot Holders. Registered Shareholders who deposit their Shares directly to the Depositary will not incur any brokerage commissions. Shareholders who hold Shares through an investment dealer, stock broker, bank, trust company or other nominee are urged to consult with their nominee to determine whether they will incur any transaction costs. See Section 5 of this Offer to Purchase, "Procedure for Depositing Shares".

All deposited Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned to the depositing Shareholder promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

None of Aimia, its Special Committee, its Board of Directors, RBC, including in its capacity as the Dealer Manager, nor the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit or refrain from depositing Shares pursuant to the Offer and, if they decide to deposit, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Shares pursuant to the Offer. See Section 13 of the Circular, "Income Tax Considerations".

Unless otherwise defined herein, capitalized terms have the meaning assigned to them under the heading "Glossary" above. The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

2. Purchase Price

As promptly as practicable following the Expiration Date, we will determine the Purchase Price, representing a single price per Share (which will be not more than \$4.50 and not less than \$3.80 per Share and will be either one such value or an increment of \$0.05 between such values) that we will pay for Deposited Shares, taking into account the number of Shares deposited to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. Shares deposited pursuant to Purchase Price Tenders will be deemed to have been deposited at a price of \$3.80 per Share (which is the minimum price per Share under the Offer) for the purpose of determining the Purchase Price. The Purchase Price will be the lowest price per Share that will enable us to purchase the maximum number of Shares validly deposited pursuant to Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount, being an amount equal to (i) \$150 million, less (ii) the product of (A) \$150 million and (B) a fraction, the numerator of which is the total number of applicable Shares owned by Shareholders participating in valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the Expiration Date. If the Purchase Price is determined to be \$3.80 (which is the minimum price per Share pursuant to the Offer), the maximum number of Shares that we may purchase is 39,473,684 Shares. If the Purchase Price is determined to be \$4.50 (which is the maximum price per Share pursuant to the Offer), the maximum number of Shares that we may purchase is 33,333,333 Shares. Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Share equal to the Purchase Price. Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing Shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, we will not purchase any Shares pursuant to the Offer (unless all Shareholders make valid Proportionate Tenders, in which case all Shares purchased will be purchased for \$3.80 per Share).

Shareholders should be aware that Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$3.80 per Share and such tenders may result in a lower Purchase Price than might otherwise have been determined.

As promptly as practicable after determining the Purchase Price, we will publicly announce the Purchase Price and all Shareholders who have validly deposited and not withdrawn their Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes), for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Shares deposited by Odd Lot Holders. See Section 3 of this Offer to Purchase, "Number of Shares, Proration".

Shareholders validly depositing Shares pursuant to Auction Tenders at \$3.80 per Share (the minimum Purchase Price pursuant to the Offer) and Shareholders validly depositing Shares pursuant to Purchase Price Tenders or Proportionate Tenders can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased pursuant to the Offer (subject to provisions relating to rounding to whole Shares and proration and the preferential acceptance of Shares deposited by Odd Lot Holders).

All Auction Tenders, Purchase Price Tenders, and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 13 of the Circular, "Income Tax Considerations".

No alternative, conditional or contingent tenders will be accepted.

Each registered Shareholder who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars.

Each non-registered Shareholder who has tendered Shares through its nominee pursuant to the Offer will receive payment through its nominee of the Purchase Price for purchased Shares in Canadian dollars.

3. Number of Shares, Proration

We will purchase, upon the terms and subject to the conditions of the Offer, at the Purchase Price, Deposited Shares up to a maximum aggregate purchase price of \$150 million. Since the Purchase Price will only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date. If the Purchase Price is determined to be \$3.80 per Share, the minimum price per Share pursuant to the Offer, the maximum number of Shares that will be purchased pursuant to the Offer is 39,473,684. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$4.50 per Share, the maximum price per Share pursuant to the Offer, the maximum number of Shares that will be purchased pursuant to the Offer is 33,333,333.

As at April 8, 2019, 152,307,196 Shares were issued and outstanding. Accordingly, the Offer is for approximately 25.9% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$3.80 (which is the minimum price per Share pursuant to the Offer) or approximately 21.9% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$4.50 (which is the maximum price per Share pursuant to the Offer).

If the aggregate purchase price for Shares validly tendered, and not withdrawn, pursuant to (i) Auction Tenders (at prices at or below the Purchase Price) and (ii) Purchase Price Tenders ((i) and (ii) together referred to as the Aggregate Tender Purchase Amount) is less than the Auction Tender Limit Amount, we will repurchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders. If the Aggregate Tender Purchase Amount is greater than the Auction Tender Limit Amount, we will purchase a portion of the Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders, as follows: (i) first, we will purchase at the Purchase Price all Shares tendered at or below the Purchase Price by Odd Lot Holders; and (ii) second, we will purchase at the Purchase Price on a *pro rata* basis that portion of the Shares tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by us for Shares tendered by Odd Lot Holders. The proration percentage for each individual Shareholder other than Odd Lot Holders within the Auction Tender/Purchase Price Tender pool will be calculated as (1) the number of Shares such Shareholder has tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and pursuant to Purchase Price Tenders, divided by (2) the total number of Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders. Shares that are tendered above the Purchase Price will not be taken into account and will therefore be excluded from the proration calculation.

We will purchase at the Purchase Price, a number of Shares from Shareholders making valid Proportionate Tenders that results in such participating Shareholders maintaining their proportionate Share ownership following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares). Shareholders making Proportionate Tenders will be pro rated in a separate proration pool from Shareholders making Auction Tenders and/or Purchase Price Tenders. Such proration will be based on the number of Shares necessary for such Shareholders to maintain their existing ownership percentages (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares). These proration mechanics are required to permit Proportionate Tenders pursuant to the Offer and differ from the standard mechanics required under applicable securities laws in issuer bids without proportionate tenders. We have received the Proportionate Take Up Relief from the securities regulatory authorities in Canada from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be made pursuant to the Offer.

If the Aggregate Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, we will repurchase a total number of Shares having an aggregate purchase price equal to \$150 million. If the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, we will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) \$150 million, and (ii) a fraction, the numerator of which is the Aggregate Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

For the purposes of the foregoing, an odd lot deposit is a deposit by a Shareholder owning in the aggregate fewer than 100 Shares as of the close of business on the Expiration Date, who deposits all such Shares pursuant to an Auction Tender at a price or prices equal to or less than the Purchase Price or pursuant to a Purchase Price Tender prior to the Expiration Date and who checks (or ticks) the box captioned "Odd Lots" in either the Letter of Transmittal or the Notice of Guaranteed Delivery. As set forth above, odd lots will be accepted for purchase before any proration. Our determination as to proration will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

4. Announcement of Purchase Price, Number of Shares Validly Tendered and Aggregate Purchase Price

We will publicly announce the Purchase Price, the number of Shares validly tendered to the Offer and the aggregate purchase price as promptly as practicable after the Expiration Date.

5. Procedure for Depositing Shares

Proper Deposit of Shares

To deposit Shares pursuant to the Offer, (a) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal must be received by the Depository at one of the addresses listed in the Letter of Transmittal by the Expiration Date together with all Deposited Shares in proper form for transfer (satisfied by delivering original share certificates, if such Shares are held in certificated form), (b) the guaranteed delivery procedures described below must be followed, or (c) such Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a Book-Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or ATOP system (in the case of Shares held by DTC) must be received by the Depository in lieu of a Letter of Transmittal).

A non-registered Shareholder who desires to deposit Shares pursuant to the Offer should immediately contact such Shareholder's investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares pursuant to the Offer.

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline.

Participants of CDS or DTC should contact CDS or DTC, as applicable, to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS will be issuing instructions to its participants as to the method of depositing Shares under the terms of the Offer.

In accordance with Instruction 5 of the Letter of Transmittal, each Shareholder desiring to deposit Shares pursuant to the Offer must indicate: (a) in Box A captioned "Type of Tender" on such Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, whether Shares are deposited pursuant to an Auction Tender, Purchase Price Tender, or Proportionate Tender; (b) in Box B, if an Auction Tender is

made, the price (in increments of \$0.05 per Share) at which such Shares are being deposited; (c) in Box C, if a Proportionate Tender is made, the total number of Shares the participating Shareholders own; and (d) in Box D, if applicable, whether the Shareholder is making an odd lot deposit in accordance with Instruction 6 of the Letter of Transmittal.

Shareholders participating in a Proportionate Tender will be deemed to have collectively agreed to sell to us at the Purchase Price a number of Shares that will result in them maintaining their proportionate Share ownership following completion of the Offer. Registered Shareholders may deposit Shares in a Proportionate Tender and non-registered Shareholders may instruct their nominees to make Proportionate Tenders. All Shareholders who participate in a Proportionate Tender must state how many applicable Shares they own in the Letter of Transmittal or instruction to their nominee, as the case may be. Registered Shareholders depositing Shares to a Proportionate Tender must deposit and tender either all of their Shares or a sufficient number of Shares to satisfy their Proportionate Tender. The Letter of Transmittal provides guidance on how registered Shareholders can calculate the minimum number of Shares that would need to be deposited. Non-registered Shareholders who wish their nominee to deposit Shares in a Proportionate Tender must deposit all of their Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to deposit Shares in a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares pursuant to the Offer. Shareholders who deposit Shares in an invalid Proportionate Tender, including by having deposited an insufficient number of Shares prior to the take up of the Shares, will be deemed to have made a Purchase Price Tender.

Shares deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender is equal to or less than the Purchase Price.

Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Shares in a Proportionate Tender. Shareholders may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender. Shareholders desiring to deposit Shares in separate lots at a different price for each lot must complete a separate Letter of Transmittal (and, if applicable, a separate Notice of Guaranteed Delivery) for each price at which they are depositing Shares.

Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

Shareholders who tender Shares without making a valid Auction Tender, Purchase Price Tender or Proportionate Tender, including in the case of a Proportionate Tender by having deposited an insufficient number of Shares prior to the take up of the Shares, will be deemed to have made a Purchase Price Tender. If multiple boxes are checked in the same Letter of Transmittal indicating that Shares are being deposited pursuant to an Auction Tender, Purchase Price Tender, and/or Proportionate Tender, all Shares identified will be deemed to have been tendered pursuant to a Purchase Price Tender.

Notice to Holders of Options

The Offer is made only for Shares and is not made for any options to purchase Shares. Any holder of such options who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable laws, exercise the option in order to obtain Shares and deposit those Shares in accordance with the terms of the Offer. Any such exercise must be completed sufficiently in advance of the Expiration Date to ensure that the holder of such options will have the Shares issued or deliverable and, if applicable, will have received the certificate(s) representing the Shares on such exercise available for deposit at or prior to the Expiration Date, or in sufficient time to comply with the procedures referred to in

this Section 5, "Procedure for Depositing Shares". Any such exercise will be irrevocable, including where the Shares tendered are subject to proration or otherwise are not taken up. Holders of options should consult their income tax advisors as there are income tax consequences on the exercise of such securities and on the deposit of Shares pursuant to the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if (a) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate and payment and delivery is to be made directly to such registered holder, or (b) Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an **Eligible Institution**). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

If a certificate representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Shares not purchased or deposited are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or share transfer power of attorney signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures

Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through CDSX, CDS's on-line tendering system pursuant to which book-entry transfers may be effected by causing CDS to transfer such Shares into the Depository's account in accordance with CDS's procedures for such transfer. Delivery of Shares to the Depository by means of a book-entry transfer through CDSX will constitute a valid tender pursuant to the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository at its Toronto, Ontario office prior to the Expiration Date. Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository's account with CDS will be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depository are considered a valid tender in accordance with the terms of the Offer.

Delivery of documents to CDS and/or DTC does not constitute delivery to the Depository.

Method of Delivery

The method of delivery of certificates representing Shares, if any, and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail, properly insured, is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to such date. Delivery of a share certificate representing Shares will only be made upon actual receipt of such share certificate representing Shares by the Depository.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares by an Auction Tender or Purchase Price Tender pursuant to the Offer and cannot deliver certificates for such Shares, or the book-entry transfer procedures described above cannot be completed, prior to the Expiration Date, or time will not permit all required documents to

reach the Depository by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, substantially in the form provided by us indicating the type of deposit and, in the case of an Auction Tender, the price at which the Shares are being deposited, is received by the Depository at its mailing address in Toronto, Ontario as set out in the Notice of Guaranteed Delivery prior to the Expiration Date; and
- (c) all Deposited Shares (including original share certificates, if such Shares are held in certificated form) in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS), and any other documents required by the Letter of Transmittal, are received by the Toronto, Ontario office of the Depository, before 5:00 p.m. (Eastern time) on May 23, 2019 (the second trading day on the TSX after the Expiration Date).

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by facsimile transmission to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares with signatures that are guaranteed if so required, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS), and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

The foregoing guaranteed delivery procedure is not available for Shareholders wishing to deposit Shares pursuant to a Proportionate Tender.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Shares to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by us, in our sole discretion, which determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any deposits of Shares determined by us not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and our interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as we will determine. We reserve the right to waive a defect or irregularity with respect to one deposit without waiving such defect or irregularity with respect to other deposits. None of Aimia, the Dealer Manager, the Depository nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor will any of them accept any liability for failure to give any such notice. Our interpretation of the terms and conditions

of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

Under no circumstances will interest be paid by us or the Depositary by reason of any delay in making payment. Without limiting the generality of the foregoing, under no circumstances will interest be paid by us or the Depositary by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Shares is not made until after the date the payment for the Deposited Shares accepted for payment pursuant to the Offer is to be made by the Corporation.

Formation of Agreement

The proper deposit of Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and us, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon our request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Shares to us. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and will, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

6. Withdrawal Rights

Except as otherwise provided in this Section 6, "Withdrawal Rights", deposits of Shares pursuant to the Offer will be irrevocable. A Shareholder may withdraw Shares deposited pursuant to the Offer: (a) at any time before we have taken up those Shares; (b) at any time before the expiration of 10 days from the date that a notice of change or variation (unless we have taken up the Shares deposited pursuant to the Offer before the date of the notice of change or variation, and other than a variation that (i) consists solely of an increase in the consideration offered for those Shares pursuant to the Offer where the time for deposit is not extended for greater than 10 days, or (ii) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of this Offer to Purchase, "Extension and Variation of the Offer"; or (c) if we have not paid for those Shares within three Business Days after such Shares have been taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Shares being withdrawn or, in the case of Shares tendered by a CDS Participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation through the CDSX system, and must specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Shares, and the number of Shares to be withdrawn. If the certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 5 of this Offer to Purchase, "Procedure for Depositing Shares"), except in the case of Shares deposited by an Eligible Institution. **A withdrawal of Shares deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The**

withdrawal will take effect only upon actual receipt by the Depository of a written or printed copy of a properly completed and executed notice of withdrawal.

A Shareholder who wishes to withdraw Shares pursuant to the Offer and who holds Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Shares pursuant to the Offer. Participants of CDS or DTC should contact these depositaries with respect to the withdrawal of Shares pursuant to the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by us, in our sole discretion, which determination will be final and binding. None of Aimia, the Dealer Manager, the Depository or any other person will be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them will incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Shares may be redeposited prior to the Expiration Date by again following the procedures described in Section 5 of this Offer to Purchase, "Procedure for Depositing Shares".

If we extend the period of time during which the Offer is open, are delayed in our purchase of Shares or are unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to our rights pursuant to the Offer, the Depository may, subject to applicable law, retain on our behalf all Deposited Shares, and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section 6, "Withdrawal Rights".

7. Conditions of the Offer

Notwithstanding any other provision of the Offer, we will not be required to accept for purchase, purchase or pay for any Shares deposited, and may terminate or cancel the Offer or may postpone the payment for Deposited Shares, if, at any time before the payment for any such Shares, any of the following events will have occurred (or will have been determined by us to have occurred) which, in our sole discretion and judgment, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there will have been threatened, taken or pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, our acceptance for payment of some or all of the Shares or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in our sole judgment, acting reasonably, has or may have a material adverse effect on our Shares or our business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects or has impaired or may materially impair the contemplated benefits of the Offer to us or otherwise make it inadvisable to proceed with the Offer;
- (b) there will have been (i) threatened, taken or pending any action or proceeding or approval withheld or (ii) any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or to the Corporation or any of its subsidiaries or investments by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in our sole judgment, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of or would or might impair the contemplated benefits to us of the Offer;

- (c) there will have occurred: (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States; (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory); (iii) a natural disaster or the commencement of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada, the United States or any other country or region where we have significant business activity; (iv) any limitation by any government or governmental authority or regulatory or administrative agency or any other event that, in our sole judgment, acting reasonably, might affect the extension of credit by banks or other lending institutions; (v) any significant decrease, in our sole judgment, acting reasonably, in the market price of the Shares since the close of business on April 5, 2019; (vi) any material change in short term or long term interest rates; (vii) any change in the general political, market, economic or financial conditions that, in our sole judgment, acting reasonably, has or may have a material adverse effect on our business, operations or prospects or the trading in, or value of, the Shares; (viii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 by an amount in excess of 10%, measured from the close of business on April 5, 2019; or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;
- (d) there will have occurred a material change in U.S. or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that could have, in the Corporation's reasonable judgment, a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, results of operations or prospects of the Corporation, its subsidiaries or its investments, taken as a whole, or on the trading in the Shares;
- (e) there will have occurred any change or changes (or any development involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Corporation, its subsidiaries or its investments that, in our sole discretion or judgment, acting reasonably, has, had or may have, individually or in the aggregate, a material adverse effect on the Corporation, its subsidiaries or its investments;
- (f) any take-over bid or tender or exchange offer with respect to some or all of the securities of Aimia, or any merger, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving us or any of our affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence our Board of Directors, will have been proposed, announced or made by any individual or entity;
- (g) RBC has withdrawn or amended its opinion with respect to the liquidity of the Shares;
- (h) we will have determined that the consummation of the Offer is reasonably likely to cause the Shares to be delisted from the TSX;
- (i) DBRS Limited shall have downgraded or withdrawn, or shall have indicated to the Corporation that it is considering downgrading or withdrawing, the applicable rating accorded to the Corporation's securities;
- (j) we will have determined, in our sole judgment, acting reasonably, that the Corporation would be subject to Part VI.1 tax under the Tax Act in connection with the Offer;
- (k) the completion of the Offer subjects us to any material tax liability;

- (l) the Corporation shall have determined, in its sole judgment, acting reasonably, that the Purchase Price exceeds a price equal to the fair market value of a Share at the time of the acquisition of such Share by the Corporation pursuant to the Offer, determined without reference to the Offer;
- (m) there shall have occurred any significant decrease, in our sole judgment, acting reasonably, in the value of our principal assets, individually or in the aggregate;
- (n) we will have concluded, in our sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Shares by us is illegal or not in compliance with applicable law or stock exchange requirements, or that necessary exemptions under applicable securities legislation, are not available to us for the Offer, and, if required under any such legislation or requirements, we will not have received the necessary exemptions from or approvals or waivers of the appropriate courts, securities regulatory authorities or stock exchange(s) in respect of the Offer;
- (o) any changes will have occurred or been proposed to (i) the Tax Act, (ii) the publicly available administrative policies or assessing practices of the CRA, (iii) relevant tax jurisprudence, or (iv) the comparable acts, policies, practices or jurisprudence in the other principal jurisdictions in which the Corporation or its subsidiaries operate that, in our sole judgment, acting reasonably, is detrimental to Aimia and its affiliates taken as a whole or to a Shareholder, or with respect to making the Offer or taking up and paying for Shares deposited under the Offer;
- (p) no Auction Tenders or Purchase Price Tenders have been made pursuant to the Offer (unless all Shareholders make valid Proportionate Tenders); or
- (q) any Securities Regulatory Relief is rescinded or modified in a manner that is not in form and substance satisfactory to us.

The foregoing conditions are for our sole benefit and may be asserted by us in our sole discretion, regardless of the circumstances (including any action or inaction by us) giving rise to any such conditions, or may be waived by us, in our sole discretion, in whole or in part at any time, provided that the condition listed in clause (h) above is not waivable by us. Our failure at any time to exercise our rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by us concerning the events described in this Section 7, "Conditions of the Offer", will be final and binding on all parties.

Any waiver of a condition or our withdrawal of the Offer will be deemed to be effective on the date on which notice of such waiver or withdrawal by us is delivered or otherwise communicated to the Depository. After giving notice to the Depository of any waiver of a condition or the withdrawal of the Offer, we will immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, we will not be obligated to take up, accept for purchase or pay for any Shares deposited pursuant to the Offer, and the Depository will return all certificates for Deposited Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

8. Extension and Variation of the Offer

Subject to applicable law, we expressly reserve the right, in our sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of this Offer to Purchase, "Conditions of the Offer" will have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depository and by causing the Depository to provide

to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 12 of this Offer to Purchase, "Notice". Promptly after giving notice of an extension or variation to the Depositary, but, in the case of an extension, no later than 8:00 a.m. (Eastern time) on the next Business Day following the last previously scheduled or announced Expiration Date (in the case of the current Expiration Date, such announcement to occur no later than 8:00 a.m. (Eastern time) on May 22, 2019), we will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated by electronic mail to the Depositary at its office in Toronto, Ontario, Canada.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Shares may be deposited pursuant to the Offer will not expire before 10 days (except for any variation increasing or decreasing the aggregate purchase price or the range of prices we may pay for Shares pursuant to the Offer or fees payable to the Dealer Manager or any soliciting dealer, in which case the Offer will not expire before 10 Business Days) after the date of the notice of variation, unless otherwise permitted by applicable law. In the event of any variation, all Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by us in accordance with the terms of the Offer, subject to Section 6 of this Offer to Purchase, "Withdrawal Rights". An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by us of our rights in Section 7 of this Offer to Purchase, "Conditions of the Offer".

If we make a material change in the terms of the Offer or the information concerning the Offer, we will extend the time during which the Offer is open to the extent required under applicable securities legislation.

In order to facilitate the availability of Proportionate Tenders pursuant to the Offer, we have received the Extension Relief from the securities regulatory authorities in Canada to permit us to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by us, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. Accordingly, in the event that we elect to extend the Offer, we will not take up or pay for any Shares until the expiry of such extension.

We also expressly reserve the right, in our sole discretion, (a) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, "Conditions of the Offer", and/or (b) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for Shares that we may purchase or the range of prices we may pay pursuant to the Offer, subject to compliance with applicable securities legislation.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which we may choose to make any public announcement, except as provided by applicable law, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through our usual news wire service.

9. Taking Up and Payment for Deposited Shares

Promptly after we have determined the Purchase Price in accordance with Section 2 of this Offer to Purchase, "Purchase Price", we will publicly announce the Purchase Price and will take up Shares to be purchased pursuant to the Offer promptly after the Expiration Date, but in any event no later than 10 days after such time, provided that the conditions of the Offer (as the same may be amended) have been satisfied or waived. We will pay for such Shares within three Business Days after taking up the Shares.

Number of Shares

For purposes of the Offer, we will be deemed to have accepted for payment, subject to proration and the preferential acceptance of Shares deposited by Odd Lot Holders, Shares deposited and not withdrawn pursuant to Auction Tenders equal to or less than the Purchase Price and pursuant to Purchase Price Tenders or Proportionate Tenders if, as and when we give written notice to the Depositary of our acceptance of such Shares for payment pursuant to the Offer.

Payment

Payment for Shares accepted for purchase pursuant to the Offer will be made on the date on which we deliver funds on account of the purchase price of the accepted Shares to the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the depositing Shareholders for the purpose of receiving payment from us and transmitting such payment to the depositing Shareholders. **Under no circumstances will interest accrue or be paid by us or the Depositary on the Purchase Price to any person depositing Shares regardless of any delay in making payment, including any delay in making payment to any person using the guaranteed delivery procedures.**

In the event of proration of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders, we will determine the proration factor and pay for those Deposited Shares accepted for payment promptly after the Expiration Date. However, we do not expect to be able to announce the final results of any such proration for at least three Business Days after the Expiration Date.

All deposited Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

We reserve the right, in our sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares if any condition specified in Section 7 of this Offer to Purchase, "Conditions of the Offer" is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary. We also reserve the right, in our sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law.

The Purchase Price for Shares deposited and purchased will be paid by cheque issued to the order of, and certificate(s) representing Shares not deposited or not purchased pursuant to the Offer will be issued to, the person signing the relevant Letter of Transmittal or to the order of such other person as identified by the person signing such Letter of Transmittal, by properly completing the appropriate boxes in such Letter of Transmittal. In the absence of an address being provided, cheques or certificates will be forwarded to the address of the person as shown on the share register for the Shares. Payments will be made net of any applicable withholding taxes. The Purchase Price for Shares deposited by book-entry transfer and purchased will be paid by credit to the relevant account at CDS through CDSX.

The Depositary will forward, at our expense, cheques and certificates representing all certificated Shares not purchased by first-class insured mail, postage pre-paid, to the person signing the relevant Letter of Transmittal or to such other person or such other address as identified by the person in such Letter of Transmittal (unless the person signing the Letter of Transmittal instructs the Depositary to hold such certificates for Shares and/or cheques for pickup) by properly completing the appropriate boxes in such Letter of Transmittal.

See Section 10 of this Offer to Purchase, "Payment in the Event of Mail Service Interruption", in the event of real or possible mail service interruption. Any Shares deposited by book-entry transfer and not purchased will be credited to the relevant account at CDS through CDSX.

All Shares purchased by us pursuant to the Offer will be cancelled.

Each registered Shareholder who has tendered Shares pursuant to the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars.

Each non-registered Shareholder who has tendered Shares through its nominee pursuant to the Offer will receive payment through its nominee of the Purchase Price for purchased Shares in Canadian dollars.

10. Payment in the Event of Mail Service Interruption

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased pursuant to the Offer and certificates for any Shares to be returned will not be mailed if we determine that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Shares were delivered until we have determined that delivery by mail will no longer be delayed. We will provide notice, in accordance with Section 12 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 10, "Payment in the Event of Mail Service Interruption" as soon as reasonably practicable after such determination is made.

11. Liens and Dividends

Shares acquired pursuant to the Offer will be acquired free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date upon which the Shares are taken up and paid for pursuant to the Offer will be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Shares pursuant to the Offer.

12. Notice

Except as may be otherwise required by law and without limiting any other lawful means of giving notice, any notice to be given by us or the Depositary pursuant to the Offer will be deemed to have been properly given if it is broadly disseminated by press release or mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received following the issuance of such press release or on the first Business Day following the date of mailing, as applicable. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders and (ii) an interruption of mail service following mailing, if applicable. In the event of an interruption of mail service following mailing, we will use reasonable efforts to disseminate the notice by other means, such as publication. If any notice is to be given by mail and post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which we or the Depositary may give or cause to be given pursuant to the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of *The Globe and Mail* or the *National Post* and in *La Presse*.

13. Other Terms

No stock broker, dealer or other person has been authorized to give any information or to make any representation on our behalf other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by us or the Dealer Manager.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share will be an amount equal to the Purchase Price less \$0.01. We will publicly announce the specified amount when we announce the Purchase Price pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

We have received the Securities Regulatory Relief in order to facilitate the availability of Proportionate Tenders pursuant to the Offer.

The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

We, in our sole discretion, will be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares.

The Offer is not being made to, and deposits of Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. We may, in our sole discretion, take such action as we may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The accompanying Circular contains additional information relating to the Offer. The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial and territorial securities legislation applicable to us with respect to the Offer.

DATED this 11th day of April, 2019, at Montréal, Quebec.

AIMIA Inc.

(Signed) *Jeremy Rabe*
Chief Executive Officer

(Signed) *Mark Grafton*
Chief Financial Officer

CIRCULAR

This Circular is being delivered in connection with our offer to purchase for cash Shares validly tendered pursuant to the Offer having an aggregate purchase price of not more than \$150 million. Unless otherwise defined herein, capitalized terms have the meaning assigned to them under the heading “Glossary” in the Offer to Purchase. The terms and conditions of the Offer to Purchase, Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. **Aimia Inc.**

Overview

Aimia Inc., a public company, is a loyalty and travel consolidator focused on growing earnings through its existing investments and the targeted deployment of capital in loyalty solutions and other sub-sectors of the rapidly-expanding loyalty and travel markets.

Aimia’s investments in travel loyalty include the Club Premier program in Mexico, which it jointly controls with Aeroméxico through its investment in PLM, and an investment alongside Air Asia in travel technology company Big Life, the operator of BIG Loyalty.

Aimia also operates a loyalty solutions business, which is a well-recognized, global full-service provider of next-generation loyalty solutions for many of the world’s leading brands in the retail, CPG, travel & hospitality, and financial services verticals.

On January 10, 2019, Aimia completed the previously-announced sale of Aimia Canada Inc., the owner and operator of the Aeroplan loyalty program, to Air Canada, pursuant to a share purchase agreement entered into and announced on November 26, 2018. Gross transaction proceeds at closing amounted to approximately \$497 million. Following such transaction, approximately half of Aimia’s total headcount of 1,500 at the end of the 2018 fiscal year-end transitioned to Air Canada. In addition, at closing, approximately \$308 million of the proceeds were used to repay and terminate Aimia’s credit facility and to defease and redeem all of its previously outstanding senior secured notes.

As announced on March 28, 2019, following the conclusion of a previously announced evaluation of Aimia’s future strategic direction and capital allocation priorities, a Special Committee of the Board of Directors composed of independent directors recommended, and the Board of Directors approved, that Aimia’s future strategic direction will focus on evolving its positioning within the growing loyalty and travel markets through a combination of organic growth and sector-focused M&A. Aimia’s strategic business plan will build on Aimia’s strong existing platforms, industry expertise and experience, ability to drive operational improvement as well as its excellent liquidity, ready-to-use capital and long-term approach.

Aimia will be focused on growing earnings by maximizing the performance of Aimia’s existing investments within travel loyalty (Club Premier and BIG Loyalty), by improving the performance of existing loyalty solutions assets (Insights and Loyalty Solutions and the Canadian Loyalty Solutions business) and by deploying capital to consolidate the loyalty solutions sub-sector as well as others within the larger loyalty and travel industries. Further, Aimia intends to implement a plan to simplify its remaining businesses and become more efficient with a lean, agile operating structure and a scale of operations designed to achieve profitability.

Aimia will seek to pursue initial bolt-on, EBITDA-accretive acquisitions in the loyalty solutions space, which, when executed and integrated, should accelerate a return to growth and generate synergies with its existing operations, and where it can seek to take advantage of its tax assets.

In order to source future transactions in additional sub-sectors, Aimia will follow a disciplined investment process with four principal steps in targeting additional sub-sectors:

- identifying growing sub-sectors within loyalty and travel that are fragmented and ripe for consolidation;
- identifying and acquiring assets within identified sub-sectors that can be utilized as a platform for further investment and growth;
- selecting and adding bolt-on acquisitions within the sub-sector that will be immediately accretive to adjusted earnings before interest, tax, depreciation and amortization; and
- extracting synergies from bolt-on acquisitions to enhance earnings.

For additional details on Aimia's future strategic direction and capital allocation priorities, please refer to Aimia's news release dated March 28, 2019.

Aimia was incorporated on May 5, 2008 pursuant to the *Canada Business Corporations Act*. The Corporation is the successor to Aeroplan Income Fund following the completion of the reorganization of Aeroplan Income Fund from an income trust structure to a corporate structure by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* on June 25, 2008, and a reorganization of its corporate structure on December 29 and 30, 2008. The registered and head office of Aimia is located at 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2.

Additional Information

Aimia is subject to the continuous disclosure requirements of applicable Canadian provincial securities legislation and the rules of the TSX, and in accordance therewith, files periodic reports and other information with Canadian provincial and territorial securities regulators and the TSX relating to its business, financial condition and other matters. Shareholders may access documents filed with Canadian provincial and territorial securities regulators under the Corporation's profile on SEDAR at www.sedar.com.

2. Authorized Capital

The authorized capital of Aimia consists of (i) an unlimited number of Shares issuable in series and (ii) an unlimited number of preferred shares issuable in series. As of April 8, 2019, there were 152,307,196 Shares, 3,953,365 Cumulative Rate Reset Preferred Shares, Series 1, 2,946,635 Cumulative Floating Rate Preferred Shares, Series 2 and 6,000,000 Cumulative Rate Reset Preferred Shares, Series 3 issued and outstanding.

3. Purpose and Effect of the Offer

The Corporation believes that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects. Therefore, the Corporation believes the purchase of Shares under the Offer represents an efficient means of providing value to Shareholders and an appropriate use of the Corporation's available cash on hand, consistent with Aimia's future strategic direction and capital allocation priorities as announced on March 28, 2019. The Offer allows the Corporation an opportunity to return up to \$150 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. The Offer is not expected to preclude the Corporation from pursuing any foreseeable business and strategic opportunities. After giving effect to the Offer, the Corporation believes that it will continue to have sufficient financial resources and working capital to conduct its business.

On January 10, 2019, Aimia completed the previously-announced sale of Aimia Canada Inc., the owner and operator of the Aeroplan loyalty program, to Air Canada, for gross transaction proceeds at closing amounting to approximately \$497 million, approximately \$308 million of which were used to repay and terminate Aimia's credit facility and to defease and redeem all of its previously outstanding senior secured notes. Following completion of the sale, management of Aimia considered potential uses of the remaining proceeds, including returning cash to Shareholders, and determined that pursuing a substantial issuer bid would be an efficient use of the Corporation's financial resources. On March 27, 2019, management presented its recommendation, and the Board of Directors approved the making and announcement of a substantial issuer bid for an aggregate purchase price not exceeding \$150 million, with such other terms and conditions to be approved at a subsequent meeting of the Board of Directors.

At its meetings on March 27 and April 8, 2019, the Board of Directors considered the recommendation made by the Special Committee on March 27, 2019 regarding the proposed Offer and determined that it would be in the best interests of the Corporation and its Shareholders to proceed with the Offer. In considering whether the Offer would be in the best interests of the Corporation and its Shareholders, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- management's view that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects and that, therefore, the purchase of Shares under the Offer represents an attractive investment and an appropriate and desirable use of available funds;
- the positive impact that the purchase of Shares is expected to have on the Corporation's net asset value calculated on a per Share basis;
- Aimia's available funds following the sale of Aimia Canada Inc. to Air Canada and the use of proceeds therefrom to date;
- the Corporation's belief that the Offer is a prudent use of the Corporation's financial resources given its business profile, assets, and cash requirements;
- after giving effect to the Offer, the Corporation will continue to maintain the necessary financial resources and working capital to conduct its ongoing business and to pursue foreseeable business and strategic opportunities;
- the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation should they desire liquidity in quantities and at prices which may otherwise be unavailable in the market;
- the Offer provides Shareholders who are considering the sale of all or a portion of their Shares with the opportunity to sell such Shares for cash without the usual transaction costs associated with market sales;
- the Offer provides for equal and hence fair treatment of all Shareholders;
- the Offer is not conditional on any minimum number of Shares being deposited;
- all Shareholders are free to choose not to participate in the Offer depending on their investment preferences or other considerations;

- Shareholders who do not deposit their Shares pursuant to the Offer will realize a proportionate increase in their equity interest in the Corporation to the extent that Shares are purchased by us pursuant to the Offer;
- Shareholders wishing to tender Shares may do so pursuant to Auction Tenders, Purchase Price Tenders or Proportionate Tenders or by tendering a portion of Shares pursuant to Auction Tenders and another portion of Shares pursuant to Purchase Price Tenders;
- the advice of the Corporation's financial advisor, RBC, in respect of the Offer, including an opinion addressed to the Board of Directors regarding the liquidity of the market for the Shares after completion of the Offer; and
- the fact that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (see "Liquidity of Market" below).

At its meeting on April 8, 2019, the Board of Directors approved certain terms and conditions of the Offer, as set out in the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

We believe that the purchase of Shares under the Offer represents an appropriate use of the Corporation's available cash on hand, for the reasons set forth above.

Notwithstanding the foregoing considerations, before making any decision to tender or not tender Shares to the Offer, Shareholders should carefully consider the risks associated with the Corporation's business, including the risks described in the section entitled "Risks and Uncertainties Affecting the Business" included in Aimia's Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2018 and 2017, as filed on SEDAR on March 28, 2019.

Subject to certain exceptions, Canadian provincial and territorial securities legislation prohibits us and our affiliates from acquiring any Shares, other than pursuant to the Offer, until at least 20 Business Days after the Expiration Date or date of termination of the Offer. Subject to applicable law, the Corporation may purchase additional Shares in the future on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by us will depend on many factors, including the market price of the Shares, our business and financial position, the results of the Offer and general economic and market conditions.

None of Aimia, its Special Committee, its Board of Directors, RBC, including in its capacity as the Dealer Manager, nor the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Shares. No person has been authorized to make any such recommendation. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Shares and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of the Circular, "Income Tax Considerations".

Liquidity of Market

As of April 8, 2019, there were 152,307,196 Shares issued and outstanding, of which approximately 124.6 million Shares comprised the “public float”, which excludes Shares beneficially owned, or over which control or direction is exercised, by our “related parties”, as defined under applicable securities laws (which includes our directors and senior officers and any of our subsidiaries as well as any person that beneficially owns or exercises control or direction over 10% or more of the issued and outstanding Shares). The maximum number of Shares that we are offering to purchase pursuant to the Offer represents approximately 25.9% of the Shares issued and outstanding as at April 8, 2019. In the event that we take up and purchase the maximum 39,473,684 Shares pursuant to the Offer, and none of the “related parties” deposit their Shares pursuant to the Offer, the “public float” will comprise approximately 85.1 million Shares. Assuming the Offer is fully subscribed, the minimum number of Shares that we are offering to purchase pursuant to the Offer represents approximately 21.9% of the Shares issued and outstanding as at April 8, 2019. In the event that we take up and purchase the minimum of 33,333,333 Shares pursuant to the Offer, and none of our “related parties” deposit their Shares pursuant to the Offer, the “public float” will comprise approximately 91.3 million million Shares.

We are relying on the “liquid market exemption” specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

We have determined that there is a liquid market in the Shares because:

- (a) there is a published market for the Shares, namely the TSX;
- (b) during the 12 month period before each of March 27, 2019 (the last full trading day before the intention to make the Offer was announced) and April 5, 2019 (the last full trading day before the terms of the Offer were announced):
 - (i) the number of issued and outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties) all of which Shares are fully tradeable;
 - (ii) the aggregate trading volume of Shares on the TSX (the exchange on which the Shares were principally traded) was at least 1,000,000 Shares;
 - (iii) there were at least 1,000 trades in the Shares on the TSX (the exchange on which the Shares were principally traded); and
 - (iv) the aggregate value of the trades in the Shares on the TSX (the exchange on which the Shares were principally traded) was at least \$15,000,000; and
- (c) the market value of the Shares on the TSX (the exchange on which the Shares were principally traded), as determined in accordance with MI 61-101, was at least \$75,000,000 for February 2019 (the calendar month preceding the calendar month in which the intention to make the Offer was announced) and for March 2019 (the calendar month preceding the calendar month in which the terms of the Offer were announced).

On April 8, 2019, at the meeting of our Board of Directors and following advice received from RBC, our Board of Directors was of the view that both as of the date thereof and following the taking up of Shares pursuant to the Offer, there was and will continue to be a liquid market for the Shares. While not required under applicable securities laws, our Board of Directors requested and received a Liquidity Opinion from RBC. The Liquidity Opinion states that based upon and subject to the qualifications, assumptions and limitations contained therein, RBC is of the opinion that, as of April 8, 2019: (a) a liquid market exists for the Shares; and (b) it is reasonable to conclude that, following the completion of the Offer, there will be a

market for the holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. The full text of the Liquidity Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by RBC in connection with the Liquidity Opinion, is attached as Schedule A to this Circular. The summary of the Liquidity Opinion in this Circular is qualified in its entirety by reference to the full text of the Liquidity Opinion. The Liquidity Opinion is not a recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders should read the Liquidity Opinion in its entirety. See Schedule A to this Circular.

Based on the liquid market test set out above and on the Liquidity Opinion of RBC, we determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of making the Offer.

Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

For further information, see the tables and information included in Section 5 of this Circular, “Price Range of Shares”, Section 6 of this Circular, “Dividends and Dividend Policy” and Section 7 of this Circular, “Previous Distributions and Purchases of Securities”.

Additional Securities Law Considerations

Aimia is a reporting issuer (or the equivalent thereof) in each of the provinces and territories of Canada, and the Shares are listed on the TSX. Aimia believes that the purchase of Shares pursuant to the Offer will not result in: (i) Aimia ceasing to be a reporting issuer in any jurisdiction in Canada; or (ii) the Shares being delisted from the TSX.

4. Financial Statements

The audited consolidated financial statements of Aimia and the related management’s discussion and analysis as at and for the financial years ended December 31, 2018 and 2017 have previously been filed and are available on SEDAR at www.sedar.com. The unaudited condensed interim consolidated financial statements of Aimia as at and for the three and nine months ended September 30, 2018 and the related management’s discussion and analysis have also previously been filed and are available under Aimia’s profile on SEDAR at www.sedar.com. Shareholders may obtain copies of these financial statements, without charge, upon request to Aimia, attention: Corporate Secretary, at 525 Viger Avenue West, Suite 1000, Montréal, Quebec H2Z 0B2.

5. Price Range of Shares

The Shares are listed on the TSX under the symbol “AIM”. The following table sets forth the high and low closing prices per Share and the monthly trading volume of Shares traded on the TSX, as compiled from published financial sources for the six months preceding the date of Offer:

Period	High	Low	Volume
October 2018	\$4.50	\$3.85	8,480,000
November 2018	\$4.01	\$3.51	9,030,000
December 2018	\$3.69	\$3.21	6,850,000
January 2019	\$3.88	\$3.58	6,260,000
February 2019	\$3.83	\$3.66	3,620,000
March 2019	\$3.92	\$3.69	8,300,000
April 1, 2019 – April 5, 2019	\$3.99	\$3.88	2,905,514

The market price being the simple average closing price of the Shares for the 20 trading days ended March 27, 2019 (the last full trading day before the Offer was announced) on the TSX was \$3.77, and for the 20 trading days ended April 5, 2019 (the last full trading day before the terms of the Offer were announced) was \$3.81. On March 27, 2019, the closing price of the Shares on the TSX was \$3.79 per Share. On April 5, 2019, the closing price of the Shares on the TSX was \$3.88. The minimum price per Share of \$3.80 offered in the Offer is greater than the closing price per Share on the TSX on March 27, 2019 (the last full trading day prior to our announcement of our intention to make the Offer) and less than the closing price per Share on the TSX on April 5, 2019 (the last full trading day prior to our announcement of the terms of the Offer).

Shareholders are urged to obtain current market quotations for the Shares.

6. Dividends and Dividend Policy

Recognizing the need to preserve the Corporation's financial flexibility, liquidity and capital resources in the coming years, Aimia has determined not to declare dividends on its Shares in the foreseeable future as it intends to deploy and invest its cash and other sources of liquidity in the implementation of its new strategic plan, as more fully described above under Section 1 of this Circular, "Aimia Inc.". With respect to the Corporation's preferred shares, dividends accrue in accordance with their respective terms. All future dividend amounts and dates are subject to approval by the Board of Directors. There can be no assurance that the Corporation will, at some future point in time, be in a position to declare and/or pay any future dividends.

On March 31, 2017, Aimia paid the following quarterly dividends to holders of record at the close of business on March 17, 2017, as declared on February 16, 2017:

- \$0.20 per Share;
- \$0.28125 per Cumulative Rate Reset Preferred Share, Series 1;
- \$0.262541 per Cumulative Rate Reset Preferred Share, Series 2; and
- \$0.390625 per Cumulative Rate Reset Preferred Share, Series 3.

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 Share, payable on June 30, 2017 to Shareholders of record at the close of business on June 16, 2017. The Board of Directors also declared quarterly dividends in the amount of \$0.28125 per Cumulative Rate Reset Preferred Share, Series 1, of \$0.263651 per Cumulative Floating Rate Preferred Share, Series 2, and of \$0.390625 per Cumulative Rate Reset Preferred Share, Series 3, 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 the Shares and all series of its preferred shares, including the 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 *Canada Business Corporations Act* would not be satisfied on June 30, 2017.

Further, as disclosed in Aimia's previously publicly filed documents, between May 2017 and March 2019, Aimia had not paid quarterly dividends on its outstanding Shares and preferred shares. However, all declared and unpaid and accrued and unpaid dividends on its outstanding Shares and preferred shares were paid on March 29, 2019.

The dividends paid on March 29, 2019 were as follows:

- \$0.20 per Share, \$0.28125 per Cumulative Rate Reset Preferred Share, Series 1, \$0.263651 per Cumulative Floating Rate Preferred Share, Series 2 and \$0.390625 per Cumulative Rate Reset Preferred Share, Series 3, in each case payable to holders of record at the close of business on June 16, 2017;
- \$1.68750 per Cumulative Rate Reset Preferred Share, Series 1, \$1.79388 per Cumulative Floating Rate Preferred Share, Series 2 and \$2.343750 per Cumulative Rate Reset Preferred Share, Series 3, in each case payable to holders of record at the close of business on March 19, 2019; and
- \$0.28125 per Cumulative Rate Reset Preferred Share, Series 1, \$0.336760 per Cumulative Floating Rate Preferred Share, Series 2 and \$0.390625 per Cumulative Rate Reset Preferred Share, Series 3, in each case payable to holders of record at the close of business on March 19, 2019.

7. Previous Distributions and Purchases of Securities

Previous Purchases of Securities

During the 12 months preceding the date of the Offer, no securities of Aimia were purchased by the Corporation.

Previous Sales of Securities

Except as described under “Previous Distributions of Shares” below, during the 12 months preceding the date of the Offer, no securities of Aimia were sold by the Corporation.

Previous Distributions of Shares

The following table sets out the number of Shares that were issued by the Corporation on an annual basis for the five years preceding the date of the Offer upon the exercise of stock options to purchase Shares which were granted under the Corporation’s long term incentive plan, the average price per Share and the aggregate proceeds received by the Corporation.

<u>Year of Distribution</u>	<u>Number of Shares Issued on Exercise</u>	<u>Average Price per Issued Share</u>	<u>Aggregate Value</u>
2014	1,083,737	\$11.13	\$12,061,992
2015	255,863	\$11.89	\$3,042,211
2016	56,457	\$8.47	\$478,191
2017	12,585	\$8.70	\$109,490
2018	—	—	—
2019 (through April 8)	—	—	—

During the 12 months ended on the date of the Offer, no stock options were granted under the Corporation’s long term incentive plan.

8. Interest of Directors and Officers and Transactions and Arrangements Concerning Securities

Interest of Directors and Officers

Except as set forth in the Offer, neither we nor, to our knowledge, any of our officers or directors, are a party to any contract, arrangement or understanding, formal or informal, with any securityholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any securities of the Corporation in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between us and any of our directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful.

Except as disclosed in the Offer, neither we nor, to our knowledge, any of our officers or directors have current plans or proposals which relate to, or would result in, any extraordinary corporate transaction involving us, such as a “going private transaction”, a merger, a reorganization, the sale or transfer of a material amount of our assets or the assets of any of our subsidiaries (although we from time to time may consider various acquisition, investment or M&A opportunities), any material change in our present management not already publicly announced, any material change in our indebtedness or capitalization, any other material change in our business or corporate structure, any material change in our articles, or actions that could cause the Shares to be delisted from the TSX or any actions similar to any of the foregoing.

Ownership of the Securities of the Corporation

To our knowledge, after reasonable inquiry, the following table indicates, as of April 8, 2019, the number of securities of the Corporation beneficially owned or over which control or direction is exercised, by each of our directors and officers and, after reasonable inquiry, by (a) each associate or affiliate of an insider, each as defined in applicable law, of the Corporation, (b) each associate or affiliate of the Corporation, (c) each other insider, as defined in applicable law, of the Corporation, and (d) each person acting jointly or in concert with the Corporation, and the percentage such number of securities represents of the applicable total outstanding number of such securities.

Name	Relationship with Corporation	Shares	Preferred Shares	Options	
		Number ⁽¹⁾	Number	Number	%
W. Brian Edwards	Director	–	–	–	–
Thomas D. Gardner	Director	–	–	–	–
Emma Griffin	Director	–	–	–	–
Robert (Chris) Kreidler	Director	–	–	–	–
William (Bill) McEwan	Director	–	–	–	–
Philip C. Mittleman	Director	220,339	–	–	–
Jeremy Rabe	Director and Chief Executive Officer	450	–	–	–
Mark Grafton	Chief Financial Officer	–	–	198,277 ⁽²⁾	5.5%
Edouard Dong Vo-Quang	General Counsel and Corporate Secretary	5,220	–	–	–
MIM	Insider	27,495,977	–	–	–

(1) The shareholding for each individual identified is less than 1% of the issued and outstanding Shares. Based on publicly available sources, MIM beneficially owned, directly or indirectly, or exercised control or direction over, 18.1% of the Shares as of April 5, 2019.

(2) Includes options held by Mr. Grafton’s spouse.

9. Commitments to Acquire Shares

We have no agreements, commitments or understandings to acquire securities of the Corporation. To our knowledge, after reasonable inquiry, aside from purchases through the exercise of stock options, no other person named under Section 8 of this Circular, “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities – Ownership of the Securities of the Corporation” has any agreement, commitment or understanding to acquire securities of the Corporation.

10. Benefits from the Offer and Effect on Interested Parties

No person named under Section 8 of this Circular, “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities – Ownership of the Securities of the Corporation” will receive any direct or indirect benefit from accepting or refusing to accept the Offer.

11. Material Changes in the Affairs of the Corporation

Except as otherwise described or referred to in the Offer to Purchase or this Circular, our directors and officers are not aware of any plans or proposals for material changes in the affairs of the Corporation, or of any undisclosed material changes that have occurred since March 28, 2019, being the date on which the Corporation’s most recent financial statements were filed by the Corporation on SEDAR at www.sedar.com.

12. Intention to Deposit Shares

MIM has informed the Corporation that it does not intend to participate in the Offer and, as a consequence, assuming it does not otherwise dispose of any of its Shares, its equity ownership interest in Aimia will increase immediately following completion of the Offer.

To our knowledge and to the knowledge of our directors and officers, after reasonable inquiry, none of our directors or officers, no associate or affiliate of our directors or officers, none of our associates or affiliates, none of our other insiders as defined in applicable law and no person or company acting jointly or in concert with the Corporation, will deposit any of such person’s Shares pursuant to the Offer. Those persons listed above who do not deposit their Shares pursuant to the Offer will realize a proportionate increase in their interest in the Corporation to the extent that Shares are purchased by us pursuant to the Offer.

The intentions of MIM, the directors and officers of the Corporation and their respective associates or affiliates as described above may change or, subject to compliance with applicable laws, Shares may be sold on the TSX during the period of the Offer depending on the change in circumstance of such parties.

13. Income Tax Considerations

Certain Canadian Federal Income Tax Considerations

General

In the opinion of Stikeman Elliott LLP, the following summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who sell Shares to Aimia pursuant to the Offer.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be

implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder (i) that is a “financial institution” for the purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution”, (iii) that reports its “Canadian tax results” in a currency other than Canadian dollars, (iv) an interest in which is a “tax shelter investment”, or (v) that has entered into a “derivative forward agreement” or a “dividend rental arrangement” in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to the exercise of an employee stock option and who disposes of such Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

Having regard to the deemed dividend tax treatment (including Canadian withholding tax for non-residents of Canada) described below on a sale of Shares pursuant to the Offer as opposed to capital gains (or capital loss) treatment which would generally apply to a sale in the market, Shareholders who wish to sell their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. FURTHER, THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSIDERED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR SHAREHOLDER AND NO REPRESENTATION IS MADE WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO ANY PARTICULAR SHAREHOLDER. ACCORDINGLY, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION AND EFFECT OF THE INCOME AND OTHER TAXES OF ANY COUNTRY, PROVINCE, TERRITORY, STATE OR LOCAL TAX AUTHORITY, HAVING REGARD TO THEIR PARTICULAR CIRCUMSTANCES. THIS SUMMARY ASSUMES THAT AT ALL RELEVANT TIMES THE SHARES WILL BE LISTED ON A “DESIGNATED STOCK EXCHANGE” AS DEFINED IN THE TAX ACT (WHICH CURRENTLY INCLUDES THE TSX).

Canadian Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Shareholders Resident in Canada

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with, and is not affiliated with, Aimia, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act (a “**Canadian Resident Shareholder**”). The Shares will generally be considered to be capital property to a Canadian Resident Shareholder provided that the Canadian Resident Shareholder does not hold the Shares in the course of carrying on a business of buying and selling Shares and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Resident Shareholders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other “Canadian securities” (as defined in the Tax Act) owned by such Canadian Resident Shareholders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the

Tax Act. Such Canadian Resident Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

Disposition of Shares and Deemed Dividend

A Canadian Resident Shareholder who sells Shares to Aimia pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess of the amount paid by Aimia for the Shares over their paid-up capital for purposes of the Tax Act. Aimia estimates that the paid-up capital per Share as of the date hereof is approximately \$0.01 (and following the Expiration Date, Aimia will advise Shareholders of any material change to this estimate). As a result, Aimia expects that a Canadian Resident Shareholder who sells Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act. The exact quantum of the deemed dividend cannot be guaranteed.

Any dividend deemed to be received by a Canadian Resident Shareholder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if Aimia validly designates the dividend as an “eligible dividend”. There may be limitations on the ability of a corporation to designate dividends as eligible dividends. Subject to such limitations, Aimia intends to designate the maximum amount of the deemed dividend permitted as an eligible dividend for these purposes.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Resident Shareholder that is a corporation will be included in computing such Canadian Resident Shareholder’s income as a dividend, and will ordinarily be deductible in computing its taxable income subject also to all other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act.

Under subsection 55(2) of the Tax Act, a Canadian Resident Shareholder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition of capital property and not as a dividend, generally in circumstances where the Canadian Resident Shareholder would have realized a capital gain if it disposed of any Share at fair market value immediately before the sale of Shares to Aimia, the sale to Aimia resulted in a significant reduction in such capital gain and the dividend exceeds the “safe income” in respect of the particular Share that could reasonably be considered to contribute to such capital gain. Subsection 55(2) of the Tax Act does not apply to the portion of the taxable dividend subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. Generally, the safe income in respect of a particular Share held by a Canadian Resident Shareholder is the portion of the Corporation's undistributed income for purposes of the Tax Act which is attributable to such Share and which is earned or realized after the time the Canadian Resident Shareholder acquired the particular Share. The application of subsection 55(2) involves a number of factual considerations that will differ for each Canadian Resident Shareholder, and **a Canadian Resident Shareholder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.**

The amount paid by Aimia pursuant to the Offer for the Shares less any amount deemed to be received by the Canadian Resident Shareholder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Resident Shareholder) will be treated as proceeds of disposition of the Shares. The Canadian Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Canadian Resident Shareholder’s proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Resident Shareholder of the Shares sold to Aimia pursuant to the Offer.

Taxation of Capital Gains and Losses

Generally, a Canadian Resident Shareholder will be required to include in computing its income for a taxation year one-half of any capital gain (a “taxable capital gain”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Resident Shareholder must deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the Canadian Resident Shareholder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of a capital loss realized on the disposition of a Share by a Canadian Resident Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the sale of Shares to Aimia pursuant to the Offer). Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly, through a partnership or trust. Canadian Resident Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Resident Shareholder who is an individual, including most trusts, may have all or a portion of any capital loss on the sale of Shares pursuant to the Offer denied if the “superficial loss” rules in the Tax Act apply. This may arise where the Canadian Resident Shareholder (or a person affiliated with the Canadian Resident Shareholder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of the Shares pursuant to the Offer. Canadian Resident Shareholders are urged to consult their own tax advisors with respect to the “superficial loss” rules.

Similarly, a Canadian Resident Shareholder that is a corporation or trust may have all or a portion of any capital loss on the sale of the Shares pursuant to the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares pursuant to the Offer. A Canadian Resident Shareholder that is a corporation or trust is urged to consult its own tax advisors with respect to the “suspended loss” rules.

A Canadian Resident Shareholder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A capital gain realized, or a dividend received (or deemed to be received) by a Canadian Resident Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Resident Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Non-Canadian Resident Shareholders

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada; (iii) deals at arm’s length with, and is not affiliated with, Aimia; and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-Canadian Resident Shareholder**”).

A Non-Canadian Resident Shareholder who sells Shares to Aimia pursuant to the Offer will be deemed to receive a dividend equal to the excess of the amount paid by Aimia for the Shares over their paid-up capital for Canadian income tax purposes. Aimia estimates that the paid-up capital per Share on the date hereof is approximately \$0.01 (and following the Expiration Date, Aimia will advise Shareholders of any material change to this estimate). As a result, Aimia expects that Non-Canadian Resident Shareholders who sell Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act. The exact quantum of the deemed dividend cannot be guaranteed. Any such dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be substantiated under the terms of an applicable tax treaty. For example, a dividend received or deemed to be received by a Non-Canadian Resident Shareholder that is a resident of the United States for the purposes of the Canada-United States Income Tax Convention (the “**U.S. Treaty**”), is eligible for benefits under the U.S. Treaty, and is the beneficial owner of such dividends will generally be subject to withholding tax at a treaty-reduced rate of 15%.

The amount paid by Aimia for the Shares (less any amount deemed to be received by the Non-Canadian Resident Shareholder as a dividend) will be treated as proceeds of disposition of the Shares. A Non-Canadian Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Shares pursuant to the Offer unless the Shares are “taxable Canadian property” to the Non-Canadian Resident Shareholder at the time of such sale and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty (if any). Generally, provided the Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSX) at the time of disposition, the Shares will not constitute taxable Canadian property to a Non-Canadian Resident Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Canadian Resident Shareholder, persons with whom the Non-Canadian Resident Shareholder did not deal at arm’s length, partnerships in which the Non-Canadian Resident Shareholder or such non-arm’s length persons holds a membership interest directly or indirectly, or the Non-Canadian Resident Shareholder together with all such foregoing persons, owned 25% or more of the issued Shares or any other issued class of Aimia’s shares and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. A Share may also be deemed to be taxable Canadian property to a Non-Canadian Resident Shareholder in certain circumstances specified in the Tax Act.

Even if a Share is taxable Canadian property to a Non-Canadian Resident Shareholder, any gain realized on a disposition of the Share may be exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty (if any). Non-Canadian Resident Shareholders should consult their own tax advisors in this regard.

In the event a Share is taxable Canadian property to a Non-Canadian Resident Shareholder at the time of disposition and the capital gain realized on disposition of the Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under “Taxation of Capital Gains and Losses” will generally apply.

IN VIEW OF THE DEEMED DIVIDEND TAX TREATMENT DESCRIBED ABOVE ON A SALE OF SHARES PURSUANT TO THE OFFER AND THE RESULTING CANADIAN WITHHOLDING TAX, NON-CANADIAN RESIDENT SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING SELLING THEIR SHARES IN THE MARKET AS AN ALTERNATIVE TO SELLING SHARES PURSUANT TO THE OFFER.

Certain United States Federal Income Tax Considerations

In the opinion of Norton Rose Fulbright U.S. LLP, the following summary describes, as of the date hereof, certain of the material U.S. federal income tax considerations generally applicable to Shareholders who sell Shares to Aimia pursuant to the Offer.

The following summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury Regulations, and administrative and judicial interpretations, all as of the date hereof, and all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all the tax consequences that may be relevant to a particular Shareholder in light of the Shareholder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income. Different rules that are not discussed below may apply to some Shareholders subject to special tax rules, such as partnerships (or entities classified as partnerships for U.S. federal income tax purposes), insurance companies, tax-exempt persons, financial institutions, regulated investment companies, dealers or traders in securities or currencies, persons that hold Shares as a position in a “straddle” or as part of a “hedge”, “conversion transaction” or other integrated investment, persons who received Shares as compensation, persons who will own or have owned (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of all outstanding Shares of the Corporation, U.S. Holders (as defined below) whose functional currency is other than the United States dollar, Non-U.S. Holders (as defined below) who hold Shares in connection with a trade or business conducted in the United States, or Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of the disposition of Shares pursuant to the Offer. This summary does not address any state, local, or foreign tax or alternative minimum tax considerations that may be relevant to a Shareholder’s decision to tender Shares pursuant to the Offer. This summary assumes Shares are held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code.

SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF PARTICIPATING IN THE OFFER, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

A “**U.S. Holder**” is a beneficial owner of Shares who is:

- (a) a citizen or individual resident of the United States;
- (b) a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- (c) an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (2) otherwise has validly elected to be treated as a U.S. domestic trust for U.S. federal income tax purposes.

A “**Non-U.S. Holder**” is a beneficial owner of Shares who is neither a U.S. Holder nor a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

The U.S. federal income tax treatment of a partner in a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Shares will depend on the status of the partner and the activities of the partnership. Prospective participants in the Offer that are partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them and their partners of the participation in the Offer by the partnership.

Tax Consequences to Tendering U.S. Holders

Treatment of the Purchase of Shares Pursuant to the Offer as a Sale or as a Distribution

Subject to the discussion below under “— *Passive Foreign Investment Company Considerations*”, the Corporation’s purchase of Shares from a U.S. Holder pursuant to the Offer will be treated either as a sale

of the Shares or as a distribution by the Corporation, depending upon the circumstances at the time the Shares are purchased. The purchase of Shares from a U.S. Holder will be treated as a sale if (a) the purchase results in a “complete redemption” of the U.S. Holder’s equity interest in the Corporation, (b) the receipt of cash by the U.S. Holder is “not essentially equivalent to a dividend”, or (c) as a result of the purchase there is a “substantially disproportionate” reduction in the U.S. Holder’s equity interest in the Corporation, each within the meaning of Section 302(b) of the Code, as described below (referred to as the “**Section 302 Tests**”). The purchase of Shares from a particular U.S. Holder will be treated as a distribution if none of the Section 302 Tests is satisfied with respect to such holder.

In applying the Section 302 Tests, the constructive ownership rules of Section 318 of the Code apply. Thus, a U.S. Holder is treated as owning not only Shares actually owned by the U.S. Holder but also Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Shares owned, directly or indirectly, by certain members of the U.S. Holder’s family and by certain entities (such as corporations, partnerships, trusts, and estates) in which the U.S. Holder has an equity interest, as well as Shares that the U.S. Holder has an option to purchase.

- (a) Complete Redemption. A purchase of Shares pursuant to the Offer will result in a “complete redemption” of the U.S. Holder’s interest in the Corporation if, immediately after the sale, either (1) the U.S. Holder owns, actually and constructively, no Shares; or (2) the U.S. Holder actually owns no Shares and effectively waives constructive ownership of any constructively owned Shares under the procedures described in Section 302(c)(2) of the Code. U.S. Holders who desire to file such a waiver are urged to consult their own tax advisors.
- (b) Not Essentially Equivalent to a Dividend. A purchase of Shares pursuant to the Offer will be treated as “not essentially equivalent to a dividend” if it results in a “meaningful reduction” in the selling U.S. Holder’s proportionate interest in the Corporation. Whether a U.S. Holder meets this test will depend on relevant facts and circumstances. In measuring the change, if any, in a U.S. Holder’s proportionate interest in the Corporation, the meaningful reduction test is applied by taking into account all Shares that the Corporation purchases pursuant to the Offer, including Shares purchased from other Shareholders.

The IRS has held in a published ruling that, under the particular facts of the ruling, a small reduction in the percentage share ownership of a small minority shareholder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a “meaningful reduction”. If, taking into account the constructive ownership rules of Section 318 of the Code, a U.S. Holder owns Shares that constitute only a minimal interest in the Corporation, and such holder does not exercise any control over the affairs of the Corporation, then any reduction in the U.S. Holder’s percentage ownership interest in the Corporation should constitute a “meaningful reduction”. Such selling U.S. Holder should, under these circumstances, be entitled to treat the purchase of such holder’s Shares pursuant to the Offer as a sale for U.S. federal income tax purposes. Shareholders are urged to consult their own tax advisors with respect to the application of the “not essentially equivalent to a dividend” test in their particular circumstances.

- (c) Substantially Disproportionate. A purchase of Shares pursuant to the Offer will be “substantially disproportionate” as to a U.S. Holder if the percentage of the then outstanding Shares actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of the outstanding Shares actually and constructively owned by such U.S. Holder immediately before the purchase. Shareholders are urged to consult their own tax advisors with respect to the application of the “substantially disproportionate” test in their particular circumstances.

It may be possible for a tendering U.S. Holder to satisfy one of the Section 302 Tests by contemporaneously selling or otherwise disposing of all or some of the Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offer. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous

acquisitions of Shares by such U.S. Holder or a related party whose Shares are attributed to such U.S. Holder. In general, a U.S. Holder who makes a Proportionate Tender, and who therefore retains a proportionate Share ownership interest in the Corporation following the completion of the Offer, is not expected to satisfy any of the Section 302 Tests. Shareholders are urged to consult their own tax advisors regarding the tax consequences of such sales or acquisitions in their particular circumstances.

We cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, the proration of tenders pursuant to the Offer will cause the Corporation to accept fewer Shares than are tendered. Consequently, we can give no assurance that a sufficient number of any U.S. Holder's Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes under the rules discussed above.

Sale of Shares Pursuant to the Offer

If any of the Section 302 Tests is satisfied by a U.S. Holder, then such holder generally will recognize a taxable gain or loss equal to the difference between the amount received pursuant to the Offer (without reduction for withholding tax, if any) and such holder's adjusted tax basis in the tendered Shares. A U.S. Holder's adjusted tax basis generally will be the amount paid to acquire the Shares. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period for the Shares is longer than one year at the time of the sale. Any long-term capital gain recognized by a non-corporate U.S. Holder generally will be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized generally will be treated as a U.S.-source gain or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on the disposition of the Shares unless (a) such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or (b) such U.S. Holder is eligible for the benefits of the U.S. Treaty and properly makes an election under the Code to treat any such gain from the disposition of the Shares as from foreign sources. The rules governing foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the creditability of any foreign taxes.

Distribution in Respect of Shares Pursuant to the Offer

If none of the Section 302 Tests is satisfied by a U.S. Holder, then the full amount received pursuant to the Offer (without reduction for withholding tax, if any) will be treated as a distribution with respect to such holder's Shares. The tax basis of the U.S. Holder's sold Shares will be added to the tax basis of such holder's remaining Shares. This distribution will be treated as a dividend to the extent paid out of the Corporation's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The dividend will be includible in a U.S. Holder's gross income without reduction for the tax basis of the surrendered Shares, and no current loss will be recognized. To the extent that the amount received exceeds a U.S. Holder's share of the Corporation's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of such holder's tax basis in Shares and then as capital gain from the sale or exchange of such Shares. However, because we do not calculate earnings and profits under U.S. federal income tax principles, U.S. Holders should expect the entire amount received pursuant to the Offer to be taxed as a dividend if such amount is treated as a distribution as described above.

Subject to applicable limitations, including that the Corporation is not classified as a PFIC (as defined below) for the current taxable year or for the preceding taxable year, dividends paid to certain non-corporate U.S. Holders will be eligible for taxation as "qualified dividend income" and therefore will be taxable at rates applicable to long-term capital gains, provided that certain holding period and other requirements are satisfied. The amount of the dividend will be treated as foreign-source dividend income and therefore U.S. Holders may be entitled to a foreign tax credit in respect of any Canadian withholding tax imposed on the disposition of the Shares (subject to general conditions and limitations of the foreign

tax credit rules). Any dividends paid will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code.

Passive Foreign Investment Company Considerations

In general, a non-U.S. corporation will be passive foreign investment company (a “PFIC”) with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder holds Shares, either (i) at least 75% of the Corporation’s gross income (without reduction for operating expenses) for the taxable year is passive income or (ii) at least 50% of the average value of its assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes, among other things, dividends, interest, rents or royalties (other than certain rents or royalties derived from the active conduct of a trade or business), annuities, and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation (such as Aimia Canada Inc. until it was sold by Aimia on January 10, 2019), the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation’s income.

PFIC classification status depends upon the composition of a non-U.S. corporation’s income, assets and activities from year-to-year as well as the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Based on its income, assets, and activities, Aimia does not believe that it was a PFIC for the taxable years ending December 31, 2017 and December 31, 2018. In addition, based on Aimia’s recently announced strategic plan and assuming its execution in accordance therewith, Aimia believes that it should not be a PFIC for the taxable year ending December 31, 2019. However, this determination is factual in nature and cannot be made until the close of the tax year in question. Therefore, no assurance can be provided that Aimia has not been, and will not be, a PFIC for any prior taxable year nor during the current taxable year. If Aimia were a PFIC for any taxable year in which a U.S. Holder held Shares, then the U.S. federal income tax consequences to such holder of selling Shares pursuant to the Offer could differ materially and adversely from those described above.

If Aimia were a PFIC for any taxable year during which a U.S. Holder held Shares, and such U.S. Holder does not make a “qualified electing fund” election, then generally any gain recognized by such U.S. Holder upon the sale or other disposition of the Shares, including by reason of satisfying one of the Section 302 Tests in connection with the sale of Shares pursuant to the Offer, would be allocated ratably over such holder’s holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before Aimia became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year (without reducing such amount for offsetting deductions or losses) would be subject to tax at the highest rate on ordinary income in effect for individuals or corporations, as appropriate for that taxable year, and an interest charge would be imposed on the resulting tax liability. Certain elections, if made, might result in alternative treatments. U.S. Holders are urged to consult their own tax advisers about such elections.

If Aimia were a PFIC with respect to a U.S. Holder treated as receiving a distribution with respect to Shares, as described above under “— *Distribution in Respect of Shares Pursuant to the Offer*”, and such U.S. Holder does not make a “qualified electing fund” election, then generally the distribution could be allocated to taxable years and subject to taxation in the same manner as a gain, described immediately above. The favourable tax rates generally applicable to long-term capital gains discussed above under “— *Distribution in Respect of Shares Pursuant to the Offer*” with respect to dividends paid to non-corporate U.S. Holders would not apply.

Subject to certain exceptions, if a U.S. Holder were to own Shares during any taxable year in which the Corporation is a PFIC, that holder generally will be required to file IRS Form 8621 both with respect to the Corporation and with respect to any lower-tier PFICs. Significant penalties are imposed for failing to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations for U.S. federal income tax purposes.

U.S. Holders are urged to consult their own tax advisors regarding the adverse tax consequences if Aimia were a PFIC for any relevant taxable year.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or upon the sale or exchange of Shares pursuant to the Offer, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that will be treated as ordinary income or loss, and generally will be U.S.-source income or loss for foreign tax credit purposes. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Tax Consequences to Shareholders Who Do Not Tender Shares Pursuant to the Offer

Shareholders (including Non-U.S. Holders) who do not sell Shares pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

Tax Consequences to Non-U.S. Holders

Non-U.S. Holders generally will not be subject to U.S. federal income taxation as a result of selling Shares pursuant to the Offer. The rules governing the U.S. federal income taxation of the receipt by Non-U.S. Holders of cash pursuant to the Offer are, however, complex. Non-U.S. Holders are urged to consult their own tax advisors concerning the application of U.S. federal, state, local and foreign income tax laws in their particular circumstances.

Backup Withholding

Under the U.S. federal income tax laws, payments to a tendering Shareholder may be subject to “backup withholding” at the applicable statutory rate, unless a tendering Shareholder (a) provides a correct taxpayer identification number and any other required information and otherwise complies with applicable requirements of the backup withholding rules or (b) is an exempt recipient and, when required, demonstrates this fact.

A Shareholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS. To prevent backup withholding on cash payable pursuant to the Offer, each Shareholder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the Depository or other applicable withholding agent with his or her correct taxpayer identification number and certify that he or she is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to eliminate any U.S. backup withholding, a Shareholder that is not a U.S. person should provide the Depository or other applicable withholding agent with the appropriate IRS Form W-8, attesting to that Shareholder’s non-U.S. status.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, and may claim a refund if they timely provide certain required information to the IRS.

14. Legal Matters and Regulatory Approvals

Norton Rose Fulbright Canada LLP acted as counsel to Aimia with respect to corporate and securities law matters in connection with the Offer, while Stikeman Elliott LLP acted as counsel with respect to Canadian taxation matters and Norton Rose Fulbright US LLP acted as counsel with respect to U.S. taxation matters.

We have received the Securities Regulatory Relief in order to facilitate the availability of Proportionate Tenders pursuant to the Offer.

We are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Shares by us pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, we currently contemplate that such approval will be sought or other action will be taken. We cannot predict whether we may determine that we must delay the acceptance for payment of Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to our business.

We are relying on the “liquid market exemption” specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

Our obligations pursuant to the Offer to take up and pay for Shares are subject to certain conditions. See Section 7 of the Offer to Purchase, “Conditions of the Offer”.

15. Source of Funds

The Corporation expects to fund any purchases of Shares pursuant to the Offer, including related fees and expenses, using the Corporation’s available cash on hand.

16. Dealer Manager

RBC has been retained to serve as dealer manager for the Offer. RBC has also been retained as financial advisor in connection with the Offer and to provide the Liquidity Opinion. The Dealer Manager may communicate with investment dealers, stock brokers, commercial banks, trust companies, and dealers with respect to the Offer.

RBC and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to us, for which they have received, or we expect they will receive, customary compensation from us.

In the ordinary course of business, including in their trading and brokerage operations and in a fiduciary capacity, RBC and its affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in our securities. RBC may from time to time hold Shares in their proprietary accounts, and, to the extent they own Shares in these accounts at the time of the Offer, RBC may tender the Shares pursuant to the Offer.

17. Depositary

We have appointed AST Trust Company (Canada) to act as a depositary for, among other things, (a) the receipt of certificates representing Shares and related Letters of Transmittal deposited pursuant to the Offer, (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”, (c) the receipt from us of cash to be paid in consideration of the Shares acquired by us pursuant to the Offer, as agent for the depositing Shareholders, and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may contact Shareholders by

mail, telephone or email and may request stock brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners.

18. Fees and Expenses

RBC will receive fees from us for their services as Dealer Manager and financial advisor in connection with the Offer, as well as in connection with the Liquidity Opinion. The fees payable to RBC are not contingent upon the conclusions reached by it in the Liquidity Opinion. We have agreed to reimburse RBC for certain reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify RBC against certain liabilities to which they may become subject as a result of their engagement, including liabilities under applicable securities laws.

We have retained AST Trust Company (Canada) to act as the depository in connection with the Offer. The Depository will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial securities laws.

We will not pay any fees or commissions to any stock broker or dealer or any other person for soliciting deposits of Shares pursuant to the Offer. Stock brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

We expect to incur expenses of approximately \$0.8 million in connection with the Offer, which includes filing fees, Dealer Manager fees, advisory fees, the fees for the Liquidity Opinion, legal, translation, accounting, depository and printing fees.

19. Canadian Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

20. Valuation

We are relying on the “liquid market exemption” specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

To our knowledge or the knowledge of any of our directors or senior officers, after reasonable inquiry, no prior valuation (as such term is defined in MI 61-101) regarding us, our securities or our material assets has been made in the 24 months before the date of the Offer.

APPROVAL AND CERTIFICATE

April 11, 2019

The Board of Directors of Aimia has approved the contents of the Offer to Purchase and the accompanying Circular dated April 11, 2019 and the delivery thereof to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

By: (signed) *Jeremy Rabe*
Jeremy Rabe
Chief Executive Officer

By: (signed) *Mark Grafton*
Mark Grafton
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) *William McEwan*
William McEwan
Chair of the Board of Directors

By: (signed) *Robert (Chris) Kreidler*
Robert (Chris) Kreidler
Director

CONSENT OF RBC DOMINION SECURITIES INC.

TO: The Board of Directors of Aimia Inc.

We hereby consent to the references to our firm name and to the reference to our Liquidity Opinion dated April 8, 2019 contained under the headings "Purpose and Effect of the Offer", "Dealer Manager" and "Fees and Expenses" and the inclusion of the text of our opinion dated April 8, 2019 as Schedule A to the Offer to Purchase and Circular dated April 11, 2019. Our Liquidity Opinion was given as at April 8, 2019 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the directors of Aimia Inc. will be entitled to rely upon our opinion.

April 11, 2019

(signed) *RBC Dominion Securities Inc.*

CONSENT OF STIKEMAN ELLIOTT LLP

TO: The Board of Directors of Aimia Inc.

We hereby consent to the references to our firm name under the headings “Income Tax Considerations – Certain Canadian Federal Income Tax Considerations” in the Circular dated April 11, 2019 of Aimia Inc. in connection with its offer to the holders of its common shares.

April 11, 2019

(signed) *Stikeman Elliott LLP*

CONSENT OF NORTON ROSE FULBRIGHT U.S. LLP

TO: The Board of Directors of Aimia Inc.

We hereby consent to the references to our firm name under the headings “Income Tax Considerations – Certain U.S. Federal Income Tax Considerations” in the Circular dated April 11, 2019 of Aimia Inc. in connection with its offer to the holders of its common shares.

April 11, 2019

(signed) *Norton Rose Fulbright U.S. LLP*

SCHEDULE A – LIQUIDITY OPINION OF RBC DOMINION SECURITIES INC.



RBC Capital Markets®

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

April 8, 2019

Aimia Inc.
525 Viger Avenue West, Suite 1000
Montreal, Quebec
H2Z 0B2

To the Board:

RBC Dominion Securities Inc. (“RBC”, “we” or “us”), a member company of RBC Capital Markets, understands that Aimia Inc. (the “Company”) intends to make a substantial issuer bid (the “Substantial Issuer Bid”) to acquire up to \$150,000,000 in value of the common shares of the Company (the “Shares”) by way of a modified Dutch Auction at a price not less than \$3.80 per Share nor in excess of \$4.50 per Share. RBC also understands that the terms and conditions of the Substantial Issuer Bid will be set forth in an offer to purchase and issuer bid circular to be dated April 11, 2019 and mailed to the holders of the Shares in connection with the Substantial Issuer Bid (the “Offer to Purchase”). The terms used herein which are used or defined in the Offer to Purchase and not otherwise defined herein will have the same meaning as used in the Offer to Purchase.

RBC has been retained by the Company to act as its exclusive financial advisor in connection with the Substantial Issuer Bid and to prepare and deliver to the Board of Directors of the Company (the “Board”) RBC’s opinion (the “Opinion”) as to whether, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares who do not tender to the Substantial Issuer Bid that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid. The Board has obtained the Opinion from RBC notwithstanding that such opinion is not required pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). In addition, RBC has been retained by the Company to act as dealer manager (“Dealer Manager”) in connection with the Substantial Issuer Bid.

Engagement

The Board initially contacted RBC regarding a potential advisory assignment in March, 2019, and RBC was formally engaged by the Company through an agreement between the Company and RBC (the “Engagement Agreement”) dated March 20, 2019. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor and Dealer Manager, including fees that are contingent on the successful completion of the Substantial Issuer Bid. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances. RBC consents to the inclusion of the Opinion in its entirety and a summary thereof in the

Offer to Purchase to be mailed to holders of Shares and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada.

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 Shares or other securities of the Company, or any of its 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 Company or the Substantial Issuer Bid.

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 Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its managing directors, each of whom is experienced in merger, acquisition, divestiture and opinion matters.

Scope of Review

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

1. the most recent draft of the Offer to Purchase ("the "Draft Offer to Purchase");
2. the trading activity, volumes, and price history of the Shares on the Toronto Stock Exchange and other alternative trading venues;
3. the profile of the distribution and ownership of the Shares, to the extent publicly disclosed or provided to us by the Company;
4. the number of Shares proposed to be purchased under the Substantial Issuer Bid relative to the total number of Shares issued and outstanding;
5. public information with respect to the Company and the Shares;
6. the definition of "liquid market" as outlined in MI 61-101 and certain other parameters in MI 61-101;
7. certain precedent issuer bids that were considered relevant;
8. discussions with senior management of the Company; and
9. such other corporate, industry, and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

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 Company) and other information, data, advice, opinions, or representations obtained by it from public sources, senior management of the Company, and their consultants and advisors (collectively, the "Information"). The 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 Company have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company, 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 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 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 under which the Information was provided to RBC, and (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change or change in material facts, financial or otherwise, which might reasonably be considered material to the Opinion.

In preparing the Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Substantial Issuer Bid will be met, that there will be no significant change in the holdings of the Shares other than as a result of the Substantial Issuer Bid and that the disclosure provided or incorporated by reference in the Draft Offer to Purchase with respect to the Company, its subsidiaries and affiliates and the Substantial Issuer Bid is accurate in all material respects.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and conditions affecting the Company and the Shares at the date hereof.

The 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 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 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 Opinion after the date hereof, RBC reserves the right to change, modify, or withdraw the 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 Opinion. The preparation of an 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 Opinion is not to be construed as a recommendation to any holder of Shares as to whether to tender their Shares to the Substantial Issuer Bid.

For purposes of the Opinion, the phrase "liquid market" has the meaning ascribed thereto in MI 61-101.

Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares who do not tender to the Substantial Issuer Bid that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid.

Yours very truly,

RBC Dominion Securities Inc.

RBC DOMINION SECURITIES INC.