

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 unlawful.

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, Common Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such 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 Common Shareholders in such jurisdiction.

For Common Shareholders in the United States: 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 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.

November 19, 2019



OFFER TO PURCHASE FOR CASH

UP TO 14,705,883 OF ITS COMMON SHARES
AT A PURCHASE PRICE OF \$4.25 PER COMMON SHARE
FOR A MAXIMUM AGGREGATE PURCHASE PRICE OF \$62,500,002.75

Aimia Inc. (“**Aimia**”, the “**Corporation**”, “**we**” or “**us**”) hereby offers (the “**Offer**”) to purchase from holders (“**Common Shareholders**”) of its common shares (the “**Common Shares**”) up to 14,705,883 Common Shares at a purchase price of \$4.25 per Common Share for a maximum aggregate purchase price of \$62,500,002.75 upon the terms and subject to the conditions set forth in this offer to purchase (the “**Offer to Purchase**”) and this issuer bid circular (the “**Circular**”) and, together with the Offer to Purchase, the “**Offer and Circular**”), and in the accompanying letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”).

The Offer will commence on the date set forth above and expire at 5:00 p.m. (Eastern time) (the “**Expiry Time**”) on December 30, 2019 unless withdrawn, extended or varied by us (the “**Expiry Date**”).

The Offer is not being made for any Cumulative Rate Reset Preferred Shares, Series 1 (the “**Series 1 Preferred Shares**”), Cumulative Floating Rate Preferred Shares, Series 2 (the “**Series 2 Preferred Shares**”) or Cumulative Rate Reset Preferred Shares, Series 3 (the “**Series 3 Preferred Shares**”, and together with the Series 1 Preferred Shares and Series 2 Preferred Shares, the “**Preferred Shares**”) of the Corporation. However, on the date hereof, Aimia also separately and independently commenced concurrent offers to acquire up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) at a purchase price of \$17.20 per Series 1 Preferred Share and Series 2 Preferred Share for a maximum aggregate purchase price of \$31,249,992 and up to 1,644,737 Series 3 Preferred

Shares at a purchase price of \$19.00 per Series 3 Preferred Share for a maximum aggregate purchase price of \$31,250,003, expiring on December 27, 2019 at 10:00 p.m. (Eastern time).

The Offer is not conditional upon any minimum number of Common Shares being deposited. However, the Offer is subject to certain conditions that are customary for transactions of this nature. We reserve the right, subject to applicable laws, to withdraw and terminate the Offer and not take up and pay for any Common Shares deposited under the Offer unless the conditions described in Section 6 of the Offer to Purchase, “Conditions of the Offer”, are satisfied or waived. We also reserve the right, subject to applicable laws, to extend, vary or increase the Offer. See Section 8 of the Offer to Purchase, “Extension and Variation of the Offer”.

Each Common Shareholder who has validly deposited Common Shares pursuant to the Offer and who has not validly withdrawn such Common Shares (in accordance with Section 5 of the Offer to Purchase, “Withdrawal Rights”) will receive the purchase price, payable in cash (subject to applicable withholding taxes, if any), for all Common Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration. The Corporation will first accept for purchase Common Shares validly deposited by any Common Shareholder who beneficially holds, as of the close of business on the Expiry Date, fewer than 100 Common Shares (“**Odd Lots**”) and who deposits all such Common Shares pursuant to the Offer and who checks Box A captioned “Odd Lots” in the accompanying Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

If more than 14,705,883 Common Shares are validly deposited pursuant to the Offer, then the deposited Common Shares will be purchased on a *pro rata* basis according to the number of Common Shares validly deposited by Common Shareholders pursuant to the Offer, except that deposits of Odd Lots will not be subject to proration. See Section 3 of the Offer to Purchase, “Number of Common Shares and Proration”, for additional details.

We will return or arrange to be returned all Common Shares not purchased under the Offer, including Common Shares not purchased because of proration, promptly after the Expiry Date and without expense to the depositing Common Shareholder.

As of November 15, 2019, there were 108,544,192 Common Shares issued and outstanding. The Offer may result in the purchase by Aimia of up to 14,705,883 Common Shares. Therefore, the Offer is for approximately 13.5% of the total number of issued and outstanding Common Shares as of November 15, 2019.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol “AIM”. On November 15, 2019, the last trading day immediately prior to the announcement of the Offer, the closing price of the Common Shares on the TSX was \$3.63. The purchase price payable pursuant to the Offer represents a premium of approximately 14.9% over the volume weighted average trading price of the Common Shares on the TSX of \$3.70 for the ten trading days leading up to and including November 15, 2019.

The purchase price for the Offer will be denominated in Canadian dollars and our obligation to make payment of amounts owing to a depositing Common Shareholder whose Common Shares are taken up will be made in Canadian dollars.

The board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”) has authorized and approved the Offer. None of the Corporation, its Board of Directors, BMO Nesbitt Burns Inc. (d/b/a BMO Capital Markets) (the “**Dealer Manager**”), including in its capacity as the dealer manager for the Offer, or AST Trust Company (Canada), the depository for the Offer (the “**Depository**”), makes any recommendation to Common Shareholders as to whether to deposit or refrain from depositing any or all of such Common Shareholders’ Common Shares to the Offer. Common Shareholders are strongly urged to carefully review and evaluate all information in the Offer and Circular, to consult their own financial, investment, tax, legal and other professional advisors, and to make their own decisions as to whether to deposit Common Shares pursuant to the Offer and, if so, how many Common Shares to deposit. See

Section 2 of the Circular, “Background and Purpose of the Offer and Recommendation of the Board”. Common Shareholders must make their own decisions as to whether to deposit Common Shares pursuant to the Offer.

Alexander Capital Group Inc. (the “**Valuator**”) was engaged by Aimia’s independent Audit, Finance and Risk Committee as the independent valuator to prepare a formal valuation of the Common Shares (the “**Valuation**”), as prescribed under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. A copy of the Valuation is available on SEDAR at www.sedar.com under Aimia’s profile. The Valuation contains the Valuator’s opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of November 15, the fair market value per Common Share falls within the range of \$5.10 to \$6.25 per share. The purchase price per Common Share under the Offer is below the range of fair market values as determined by the Valuator, however, it nevertheless represents a significant premium to the recent trading prices of the Common Shares. Although the Valuator determined that the fair market value per Common Share falls within the range of \$5.10 to \$6.25 per share, the Board of Directors approved this Offer at the purchase price taking into account a variety of considerations and for a number of reasons, including to provide liquidity to Common Shareholders in a purely voluntary and optional share repurchase transaction. See Section 2 of the Circular, “Background and Purpose of the Offer and Recommendation of the Board” and Section 3 of the Circular, “Summary of Valuation”, for further details.

Based on publicly available information, as of November 15, 2019, Mittleman Investment Management LLC (“**MIM**”) beneficially owned, directly or indirectly, or exercised control or direction over, 25,055,232 Common Shares, representing approximately 23.1% of the issued and outstanding Common Shares. MIM has informed the Corporation that it does not intend to participate in the Offer and, as a consequence, is expected to increase its Common Share ownership to the extent we purchase Common Shares pursuant to the Offer. MIM may, in its sole discretion, change its intention after the date hereof. See Section 9 of the Circular, “Commitments to Acquire Securities”, and Section 12 of the Circular, “Intention to Deposit Common Shares”.

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

No person has been authorized to make any recommendation on our behalf as to whether Common Shareholders should deposit or refrain from depositing Common 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 and Circular, or the accompanying Letter of Transmittal and Notice of Guaranteed Delivery. If given or made, any such recommendation or any such information or representation must not be relied upon as having been authorized by us, our Board of Directors, the Depository or the Dealer Manager.

No Canadian, U.S. or foreign securities commission or securities regulatory authority 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.

Common Shareholders who wish to deposit all or any portion of their Common Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 4 of the Offer to Purchase, “Procedure for Depositing Common Shares” and the Letter of Transmittal and Notice of Guaranteed Delivery accompanying the Offer and Circular.

A copy of 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 under Aimia’s profile 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, 2019 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. Common 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. Such documents are also available on our website at www.aimia.com.

Any questions or requests for assistance may be directed to the Depository or the Dealer Manager at the addresses, telephone numbers or email addresses set forth below.

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:

BMO Capital Markets

1 First Canadian Place, 4th Floor
100 King Street West
Toronto, Ontario M5X 1H3
Toll Free Telephone: 1-888-681-2902

INTERPRETATION

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

CURRENCY

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

NOTICE TO HOLDERS OF OPTIONS

The Offer is made only for Common Shares and is not made for any options to acquire Common Shares (the "**Options**"). Any holder of such Options who wishes to accept the Offer must, to the extent permitted by the terms thereof and applicable laws, exercise the Options in order to obtain certificates representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Options will have the Common Shares issued and, if applicable, will have received the certificate(s) representing the Common Shares, on such exercise available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to below in Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares". Any such exercise will be irrevocable, including where the Common Shares tendered are subject to proration.

UNITED STATES HOLDERS

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 and Circular are subject to the disclosure requirements of the Province of Quebec and the other provinces and territories of Canada, Common Shareholders in the United States should be aware that these disclosure requirements may be different from those of the United States or other jurisdictions.

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 Common Shareholders of civil liabilities under the U.S. federal securities laws may be adversely affected by the fact that Aimia is a corporation organized 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 and Circular are non-residents of the United States, and that all or a substantial portion of the Corporation's and such persons' assets are located outside of the United States. Common Shareholders in the United States may not be able to sue Aimia, its directors or officers and the experts named in the Offer and Circular in a foreign court for violations of U.S. securities laws. It may be difficult to compel such persons to subject themselves to the jurisdiction of a court in the United States, to effect service of process or to enforce any judgment obtained from a court of the United States. In addition, Common Shareholders in the United States should not assume that courts in Canada or in the countries where such persons 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.

Common Shareholders in the United States should be aware that acceptance of the Offer and disposition of the Common Shares as described herein may have tax consequences both in the United States and in Canada. See Section 13 of the Circular, "Income Tax Considerations". Common Shareholders are urged to consult their own tax and legal advisors with respect to their particular circumstances and tax considerations applicable to them, as well as any state, local or foreign income or other tax consequences of a disposition of Common Shares pursuant to the Offer. If a Common Shareholder in the United States fails to provide the Depositary with the information solicited on the Internal Revenue Service Form W-9 set out in the accompanying Letter of Transmittal or the appropriate Internal Revenue Service Form W-8, or fails to certify that such Common Shareholder is not subject to U.S. backup withholding, the Depositary may be required to withhold U.S. income tax from payments made to such Common Shareholder in the United States pursuant to the Offer.

Neither the U.S. Securities and Exchange Commission nor any state, provincial or foreign securities commission has approved or disapproved of the Offer or passed upon the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offense.

FORWARD LOOKING INFORMATION

Certain statements included in the Offer 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 Common Shareholders in understanding Aimia's financial performance, financial position and cash flows as of and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and Common 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, strategic direction and capital allocation priorities, potential future purchases of additional Common Shares by the Corporation following expiry of the Offer, the Corporation's status as a reporting issuer and the continued listing of the Common Shares on the TSX, the purchase of Common 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 select, synergistic acquisition 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 Common 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 Common 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, investment partnerships risks, reliance on key personnel and risks and uncertainties related to the retention of senior management and other key personnel, including prior to the Expiry Date, the reconstitution of the Board as contemplated by the settlement agreement entered into on November 15, 2019 between Aimia, Mittleman Brothers LLC, Mittleman Investment Management LLC and the requisitioning shareholder party thereto, market price and trading volume of the Common Shares and Preferred Shares, passive foreign investment company risk, industry competition, failure to protect intellectual property rights, technological disruptions and inability to use third-party software and outsourcing, regulatory matters, failure to safeguard databases, cyber security and consumer privacy, uncertainty of dividend declarations and/or payments on the Common Shares or Preferred Shares, tax losses, 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.

Common 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, 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 and Aimia's statement regarding its expectation to deliver profitability and substantially improving free cash flow 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 laws, 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.

NOTICE REGARDING INFORMATION

Certain information contained in the Offer and Circular, including information contained in the Valuation, is based solely upon, and Aimia has relied, without independent verification, upon, information that has been provided by third party sources or that is otherwise publicly available. Neither the Corporation nor its Board of Directors assumes any responsibility for the accuracy or completeness of such information or for any failure by any such third party to disclose events or facts that may have occurred or may affect the significance or accuracy of any such information.

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GLOSSARY

This Glossary forms part of the Offer and Circular. In the Offer and Circular, including the Summary and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below and grammatical variations thereof have the corresponding meanings.

“**2019 NCIB**” means the normal course issuer bid for which the Corporation received approval from the TSX to purchase up to 8,879,302 of its issued and outstanding Common Shares during the period from June 6, 2019 to no later than June 5, 2020;

“**Aimia**”, the “**Corporation**”, “**we**” or “**us**” means Aimia Inc., a corporation existing under the *Canada Business Corporations Act*, and its successors;

“**Alexander Capital**” or the “**Valuator**” means Alexander Capital Group Inc., the independent valuator retained by the Audit Committee to complete a formal valuation of the Common Shares;

“**ATOP**” means the DTC on-line tendering system pursuant to which book-entry transfers may be effected;

“**Audit Committee**” means Aimia’s independent Audit, Finance and Risk Committee;

“**BMO Capital Markets**” means BMO Nesbitt Burns Inc.;

“**Board**” or “**Board of Directors**” means the board of directors of Aimia;

“**Book-Entry Confirmation**” means a confirmation of a book-entry transfer of Common Shares into the Depository’s account established at CDS or DTC, as applicable, in accordance with the terms of the Offer;

“**Business Day**” means any day of the year, other than a Saturday, Sunday or day observed as a statutory holiday in Montréal, Quebec or Toronto, Ontario;

“**Canadian Resident Common Shareholder**” means a Common 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 Common 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 CDS;

“**CDSX**” means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

“**Circular**” means the issuer bid circular accompanying and forming part of the Offer to Purchase;

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

“**Common Shareholders**” means, collectively, the holders of issued and outstanding Common Shares, whether registered or beneficial, and “**Common Shareholder**” means any one of them;

“**Common Shares**” means the issued and outstanding common shares in the capital of Aimia;

“Concurrent Preferred Share Offers” means Aimia’s separate and independent offers to acquire up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) at a purchase price of \$17.20 per Series 1 Preferred Share and Series 2 Preferred Share for a maximum aggregate purchase price of \$31,249,992, and up to 1,644,737 Series 3 Preferred Shares at a purchase price of \$19.00 per Series 3 Preferred Share for a maximum aggregate purchase price of \$31,250,003, commenced on the same date as the Offer pursuant to a separate issuer bid circular of even date herewith and expiring on December 27, 2019 at 10:00 p.m. (Eastern time);

“CRA” means the Canada Revenue Agency;

“Dealer Manager” means BMO Capital Markets, in its capacity as dealer manager for the Offer;

“Depository” means AST Trust Company (Canada), the depository for the Offer, or such other person as may be appointed to act as depository for the purposes of the Offer by Aimia;

“Deposited Common Shares” means Common Shares validly deposited pursuant to the Offer and not validly withdrawn, and to deposit Common Shares pursuant to the Offer means to validly deposit Common Shares pursuant to the Offer;

“DTC” means The Depository Trust Company;

“DTC Participant” means a participant in DTC;

“Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

“Engagement Letter” means the engagement letter dated as of October 7, 2019 pursuant to which Alexander Capital was engaged to prepare and deliver the Valuation to the Audit Committee and the Board of Directors in connection with the Offer;

“Expiry Date” means December 30, 2019, or such later date as may be fixed by Aimia from time to time as provided under Section 8 of the Offer to Purchase, “Extension and Variation of the Offer”, in which event the term “Expiry Date” shall refer to the date on which the Offer as so extended by Aimia will expire;

“Expiry Time” means 5:00 p.m. (Eastern time) on the Expiry Date, or such later time as may be fixed by Aimia from time to time as provided under Section 8 of the Offer to Purchase, “Extension and Variation of the Offer”, in which event the term “Expiry Time” shall refer to the time at which the Offer as so modified by Aimia will expire;

“formal valuation” has the meaning ascribed thereto in MI 61-101;

“Information” has the meaning ascribed thereto in Section 3 of the Circular, “Summary of Valuation”;

“Interested Party” means the Corporation or any other “interested party” (as such term is defined in MI 61-101) in the Offer;

“IRS” means the Internal Revenue Service;

“Letter of Transmittal” means the letter of transmittal in the form accompanying the Offer and Circular;

“MI 61-101” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as amended, supplemented or replaced from time to time;

“MIM” means Mittleman Investment Management LLC;

“Mittleman” means, collectively, Mittleman Brothers LLC and MIM;

“Non-Canadian Resident Common Shareholder” means a Common 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 Common 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-registered Common Shareholder” means a Common Shareholder whose Common Shares are held through a CDS Participant, DTC Participant, or other intermediary, including an investment dealer, stock broker, commercial bank, trust company or other nominee;

“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 accompanying the Offer and Circular;

“Odd Lot” means a beneficial shareholding of fewer than 100 Common Shares in the aggregate;

“Odd Lot Holders” means Common Shareholders who beneficially hold, as of the Expiry Date, an Odd Lot;

“Offer” means the offer by Aimia hereunder to purchase from Common Shareholders for cash up to 14,705,883 Common Shares at a purchase price of \$4.25 per Common Share for a maximum aggregate purchase price of \$62,500,002.75, upon the terms and subject to the conditions set forth in the Offer and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery;

“Offer and Circular” means the Offer to Purchase and the accompanying Circular, including the Summary, the Glossary and all schedules to the Offer to Purchase and the Circular;

“Offer to Purchase” means the formal Offer which is accompanied by the Circular, and which, together with the Letter of Transmittal and Notice of Guaranteed Delivery, set forth the terms and conditions of the Offer;

“Options” means any options to acquire Common Shares;

“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;

“Preferred Shareholders” means, collectively, the holders of issued and outstanding Preferred Shares, whether registered or beneficial, and **“Preferred Shareholder”** means any one of them;

“Preferred Shares” means the Series 1 Preferred Shares, the Series 2 Preferred Shares and the Series 3 Preferred Shares, collectively, and **“Preferred Share”** means any one of the Preferred Shares;

“Prior Common Share SIB” means the substantial issuer bid pursuant to which Aimia took up and repurchased for cancellation, on May 24, 2019, an aggregate number of 34,883,702 of its Common Shares at a purchase price of \$4.30 per Common Share, for aggregate consideration of approximately \$150 million;

“Registered Common Shareholder” means a Common Shareholder in whose name Common Shares are registered as recorded in Aimia’s shareholder register(s) maintained by the Depositary;

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

“SEDAR” means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators;

“SEDI” means the System for Electronic Disclosure by Insiders;

“Series 1 Preferred Shares” means the Cumulative Rate Reset Preferred Shares, Series 1 of the Corporation;

“Series 2 Preferred Shares” means the Cumulative Floating Rate Preferred Shares, Series 2 of the Corporation;

“Series 3 Preferred Shares” means the Cumulative Rate Reset Preferred Shares, Series 3 of the Corporation;

“Series 4 Preferred Shares” means the Cumulative Floating Rate Preferred Shares, Series 4 of the Corporation;

“Settlement Agreement” has the meaning ascribed thereto under Section 2 of the Circular, “Background and Purpose of the Offers and Recommendation of the Board – Settlement Agreement with Mittleman and Requisitioning Shareholder”;

“take up” in reference to Common Shares means to accept such Common Shares for payment by giving written notice of such acceptance to the Depositary and “taking up” and “taken up” have corresponding meanings;

“Tax Act” means the *Income Tax Act* (Canada) and all regulations made thereunder, all as amended or replaced from time to time;

“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 set out in Section 13 of the Circular, “Income Tax Considerations”;

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

“Valuation” means the formal valuation report dated November 15, 2019 delivered by the Valuator to the Audit Committee and Board of Directors.

SUMMARY

The following is a summary of information contained elsewhere in the Offer and Circular and does not fully describe all of the details of the Offer. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Certain capitalized words and defined terms used in this summary are defined in the Glossary Section of this document found on pages 3 to 6.

WHO IS OFFERING TO PURCHASE MY COMMON SHARES?

Aimia is offering to purchase your Common Shares for cancellation.

WHAT IS THE PURCHASE PRICE FOR THE COMMON SHARES AND WHAT WILL BE THE FORM OF PAYMENT?

The purchase price, to be paid in cash, is \$4.25 per Common Share.

The purchase price will be denominated in Canadian dollars and Aimia's obligation to make payment of amounts owing to a depositing Common Shareholder whose Common Shares are taken up will be made in Canadian dollars.

Under no circumstances will Aimia 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.

FORMAL VALUATION:

Alexander Capital was engaged by the Audit Committee as the independent valuator to prepare the Valuation, as prescribed under MI 61-101. A copy of the Valuation is available on SEDAR at www.sedar.com under Aimia's profile. The Valuation contains the Valuator's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of November 15, 2019, the fair market value per Common Share falls within the range of \$5.10 to \$6.25 per share. The purchase price per Common Share under the Offer is below the range of fair market values as determined by the Valuator, however, it nevertheless represents a significant premium to the recent trading prices of the Common Shares. Although the Valuator determined that the fair market value per Common Share falls within the range of \$5.10 to \$6.25 per share, the Board of Directors approved this Offer at the purchase price taking into account a variety of considerations and for a number of reasons, including to provide liquidity to Common Shareholders in a purely voluntary and optional share repurchase transaction. See Section 2 of the Circular, "Background and Purpose of the Offer and Recommendation of the Board" and Section 3 of the Circular, "Summary of Valuation", for further details.

IF I AM A HOLDER OF PREFERRED SHARES OR OPTIONS CAN I ACCEPT THE OFFER?

The Offer described in this Offer and Circular is made only for Common Shares and is not made for any Preferred Shares or Options. A holder of Preferred Shares will not be able to accept the Offer and deposit its Preferred Shares thereunder.

However, on the date hereof, Aimia also separately and independently commenced the Concurrent Preferred Share Offers to acquire up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) at a purchase price of \$17.20 per Series 1 Preferred Share and Series 2 Preferred Share for a maximum aggregate purchase price of \$31,249,992, and up to 1,644,737 Series 3 Preferred Shares at a purchase price of \$19.00 per Series 3 Preferred Share for a maximum aggregate purchase price of \$31,250,003, and expiring on December 27, 2019 at 10:00 p.m. (Eastern time). If you are a Common Shareholder who also owns Preferred Shares and wish to tender Preferred Shares, you must do so under the documents you have received in connection with the Concurrent Preferred Share Offers.

Any holder of Options who wishes to accept the Offer must, to the extent permitted by the terms thereof and applicable laws, exercise the Options in order to obtain certificates representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise must be completed sufficiently in advance of the Expiry Time. Any such exercise will be irrevocable, including where the Common Shares tendered are subject to proration.

HOW MANY COMMON SHARES WILL AIMIA PURCHASE?

Aimia will purchase up to 14,705,883 Common Shares for a maximum aggregate purchase price of \$62,500,002.75, or such fewer number of Common Shares as are properly deposited and not withdrawn prior to the Expiry Date. The Offer is not conditional on any minimum number of Common Shares being tendered.

If more than 14,705,883 Common Shares are validly deposited pursuant to the Offer, the Corporation will prorate the number of Common Shares to be purchased from each Common Shareholder under the Offer. However, a tender of Common Shares by an Odd Lot Holder will not be prorated if all Common Shares owned by such Common Shareholder are validly tendered into the Offer.

As of November 15, 2019, 108,544,192 Common Shares were issued and outstanding. Therefore, the Offer is for approximately 13.5% of the total number of issued and outstanding Common Shares as of November 15, 2019.

See Section 3 of the Offer to Purchase, "Number of Common Shares and Proration", for further details.

HOW WILL AIMIA PAY FOR THE COMMON SHARES?

Aimia expects to fund any purchases of Common Shares pursuant to the Offer, including related fees and expenses, using available cash on hand and other short-term investments, including investments in bonds. Accordingly, the Offer is not conditioned upon the consummation of any financing. See Section 15 of the Circular, "Source of Funds", for further details.

HOW LONG DO I HAVE TO TENDER MY COMMON SHARES?

You may deposit your Common Shares until the Offer expires. The Offer will expire on December 30, 2019 at 5:00 p.m. (Eastern time), unless the Corporation extends the Offer. The Corporation may choose to extend the Offer for any reason, subject to applicable laws.

If an investment dealer, stock broker, commercial bank, trust company or other nominee holds your Common Shares, it is likely this nominee has established an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf. You should immediately contact your nominee to find out its deadline in such instance.

See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer", for further details.

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 6 of the Offer to Purchase, "Conditions of the Offer".

HOW WILL I BE NOTIFIED IF AIMIA EXTENDS OR AMENDS 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", for further details.

ARE THERE ANY CONDITIONS TO THE OFFER?

Yes. The Offer is subject to certain conditions that are customary for transactions of this nature and are set forth in Section 6 of the Offer to Purchase, "Conditions of the Offer". The Offer is not conditional on any minimum number of Common Shares being deposited.

FOLLOWING THE OFFER, WILL AIMIA CONTINUE AS A PUBLIC COMPANY?

Yes. Aimia believes that the completion of the Offer in accordance with its terms and conditions will not cause the Common Shares to be delisted from the TSX or cause the Corporation to no longer be subject to the continuous disclosure obligations of applicable Canadian securities laws, regulations, instruments and rules. However, future values and liquidity of the Common Shares cannot be assured and are subject to risks, and there can be no assurance that the Common Shares will remain listed on the TSX at all times, including after the expiry of the Offer.

HOW DO I DEPOSIT MY COMMON SHARES PURSUANT TO THE OFFER?

In order to deposit Common Shares pursuant to the Offer, a Common 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 Common Shares held in CDS) or DTC's ATOP system (in the case of Common Shares held in DTC) is received by the Depositary at its office in Toronto, Ontario, Canada prior to 5:00 p.m. (Eastern time) on December 30, 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 December 30, 2019 (or such later time and date to which the Offer may be extended). A Common Shareholder who holds share certificates must deliver the certificates for all Common 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 4 of the Offer to Purchase, "Procedure for Depositing Common Shares".

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

CAN I TENDER ONLY A PORTION OF THE COMMON SHARES THAT I OWN?

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

Odd Lot Holders making a tender of Common Shares will be required to tender all of their Common Shares owned by the Common Shareholder. See Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares".

ONCE I HAVE DEPOSITED COMMON SHARES PURSUANT TO THE OFFER, CAN I WITHDRAW MY DEPOSIT?

Yes. Common Shareholders may withdraw Common Shares deposited pursuant to the Offer: (a) at any time before the Common Shares have been taken up by us; (b) at any time before the expiration of ten days from the date that a notice of change or variation (unless the Common 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 Common Shares pursuant to the Offer where the time for deposit is not extended for greater than ten 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 Common Shares within three Business Days after they have been taken up. See Section 5 of the Offer to Purchase, "Withdrawal Rights".

HAS AIMIA, ITS BOARD OF DIRECTORS, THE DEALER MANAGER OR THE DEPOSITARY ADOPTED A POSITION ON THE OFFER?

None of Aimia, its Board of Directors, BMO Capital Markets, including in its capacity as the Dealer Manager, nor the Depositary makes any recommendation to any Common Shareholder as to whether to deposit or refrain from depositing Common Shares. Common Shareholders must make their own decisions as to whether to deposit or refrain from depositing Common Shares pursuant to the Offer and, if applicable, how many Common Shares to deposit. Common Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Common Shares pursuant to the Offer.

WHEN WILL AIMIA PAY FOR THE COMMON SHARES I DEPOSIT?

We will take up Common Shares to be purchased pursuant to the Offer promptly after the Expiry Date. We will pay for such Common Shares within three Business Days after taking up the Common Shares. See Section 7 of the Offer to Purchase, "Acceptance for Payment and Payment for Deposited Common Shares", for further details.

WILL I HAVE TO PAY BROKERAGE COMMISSIONS IF I DEPOSIT MY COMMON SHARES?

If you are a Registered Common Shareholder and you deposit your Common Shares directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you are a Non-registered Common Shareholder and you hold your Common Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee, you should consult with such nominee regarding whether any transaction costs such as fees or commissions will apply in connection with a deposit of Common Shares pursuant to the Offer.

ARE THERE INCOME TAX CONSEQUENCES IF I TENDER MY COMMON SHARES?

For Canadian federal income tax purposes, a Common Shareholder who sells Common 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 Common Shares for purposes of the Tax Act, subject to, in the case of a Canadian Resident Common 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". The paid-up and stated capital per Common Share is \$0.01. Based on the foregoing, Common Shareholders who sell Common 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 Common Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of Common Shares in the market, Common Shareholders who wish to sell their Common Shares should consult their own tax advisors regarding selling their Common 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 Common Shares. The selling price for such market sales may be different from the purchase price payable for Common Shares.

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

TRADING INFORMATION:

On November 15, 2019, the last trading day immediately prior to the announcement of the Offer, the closing price of the Common Shares on the TSX was \$3.63. The purchase price of \$4.25 per Common Share payable pursuant to the Offer represents a premium of approximately 14.9% over the volume weighted average trading price of the Common Shares on the TSX of \$3.70 for the ten trading days leading up to and including November 15, 2019.

WHAT WILL HAPPEN IF I DO NOTHING?

If you do nothing, you will continue to hold the number of Common Shares that you owned before the Offer and your proportionate Common Share ownership interest in Aimia will increase to the extent we purchase Common Shares pursuant to the Offer. See Section 2 of the Circular, "Background and Purpose of the Offer and Recommendation of the Board".

WHAT EFFECT WILL THE OFFER AND THE CONCURRENT PREFERRED SHARE OFFERS HAVE ON AIMIA'S CASH BALANCES AND SHORT-TERM LIQUIDITY?

Assuming and giving effect to the payment of the maximum aggregate purchase prices under the Offer and the Concurrent Preferred Share Offers, the total of Aimia's cash and cash equivalents (which includes restricted cash and investments in corporate and government bonds and also including proceeds from the sale of Aimia's remaining interest in Cardlytics subsequent to September 30, 2019) would be reduced on a *pro forma* basis as at September 30, 2019 from \$437 million to approximately \$310 million.

TO WHOM CAN I TALK IF I HAVE QUESTIONS?

You may contact the Depositary or the Dealer Manager for further information and assistance. The Depositary is AST Trust Company (Canada), whose contact information is set forth on page iv of the Offer and Circular.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF AIMIA AS TO WHETHER COMMON SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING COMMON 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 THIS DOCUMENT OR IN THE RELATED LETTER OF TRANSMITTAL AND NOTICE OF GUARANTEED DELIVERY. IF ANY SUCH RECOMMENDATION, REPRESENTATION OR INFORMATION IS GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY AIMIA, ITS BOARD OF DIRECTORS, THE DEPOSITARY OR THE DEALER MANAGER.

OFFER TO PURCHASE

To the Common Shareholders of Aimia Inc.:

1 THE OFFER

We hereby offer to purchase for cancellation from Common Shareholders for cash, upon the terms and subject to the conditions set forth in the Offer and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, up to 14,705,883 Common Shares at a purchase price of \$4.25 per Common Share for a maximum aggregate purchase price of \$62,500,002.75.

The Offer will commence on November 19, 2019, the date of the Offer to Purchase, and expire at 5:00 p.m. (Eastern time) on December 30, 2019, or at such later time and date to which the Offer may be extended by Aimia.

The Offer is not being made for any Preferred Shares. However, on the date hereof, Aimia also separately and independently commenced the Concurrent Preferred Share Offers to acquire up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) at a purchase price of \$17.20 per Series 1 Preferred Share and Series 2 Preferred Share for a maximum aggregate purchase price of \$31,249,992, and up to 1,644,737 Series 3 Preferred Shares at a purchase price of \$19.00 per Series 3 Preferred Share for a maximum aggregate purchase price of \$31,250,003 and expiring on December 27, 2019 at 10:00 p.m. (Eastern time).

The Offer is not conditional upon any minimum number of Common Shares being deposited. The Offer is, however, subject to certain other conditions customary for transactions of this nature. Aimia reserves the right to withdraw the Offer and not take up and pay for any Common Shares deposited under the Offer if the conditions of the Offer are not satisfied. See Section 6 of the Offer to Purchase, "Conditions of the Offer".

Subject to the satisfaction or waiver by Aimia of the conditions of the Offer, all Common Shareholders who have validly deposited and have not withdrawn their Common Shares pursuant to the Offer will receive the purchase price, payable in cash, for all Common Shares taken up and purchased by Aimia, upon the terms of the Offer, including the provisions relating to proration and Odd Lots described herein. All payments for purchased Common Shares will be subject to deduction of any applicable withholding taxes. See Section 13 of the Circular, "Income Tax Considerations".

Aimia will return all Common Shares not purchased under the Offer, including Common Shares not purchased because of proration, promptly after the Expiry Date or termination of the Offer and without expense to the depositing Common Shareholder. Registered Common Shareholders who deposit their Common Shares directly to the Depository will not be obligated to pay any brokerage fees or commissions. Non-registered Common Shareholders who hold their Common Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee should consult with such nominee regarding whether any transaction costs such as fees or commissions will apply in connection with a deposit of Common Shares pursuant to the Offer.

The Board of Directors has authorized and approved the Offer. None of the Corporation, its Board of Directors, the Dealer Manager or the Depository makes any recommendation to Common Shareholders as to whether to deposit or refrain from depositing any or all of such Common Shareholders' Common Shares pursuant to the Offer. **Common Shareholders are strongly urged to review and evaluate carefully all information in the Offer and Circular, to consult their own financial, investment, tax, legal and other professional advisors and to make their own decisions as to whether to deposit Common Shares pursuant to the Offer and, if so, how many Common Shares to deposit.** Common Shareholders must decide for themselves whether to deposit Common Shares under the Offer and should refer to the "Risk and Uncertainties Affecting the Business" section of Aimia's management's discussion and analysis filed in respect of Aimia's financial year ended December 31, 2018 available

under Aimia's profile on SEDAR at www.sedar.com, as updated in Aimia's quarterly management's discussion and analysis for the three and nine months ended September 30, 2019.

The accompanying Circular, which is incorporated into and forms part of the Offer to Purchase, and the related Letter of Transmittal and Notice of Guaranteed Delivery all contain important information which should be read carefully before making a decision with respect to the Offer. Common Shareholders are also urged to carefully consider the income tax consequences of depositing Common Shares under the Offer. See Section 13 of the Circular, "Income Tax Considerations", for further details.

2 PURCHASE PRICE

Upon the terms and subject to the conditions of the Offer (including the proration provisions and the preferential acceptance of Odd Lots described herein), all Common Shareholders who have validly deposited and not withdrawn their Common Shares pursuant to the Offer will receive the purchase price, payable in cash (but subject to applicable withholding taxes, if any), for all Common Shares taken up and purchased by Aimia.

All tenders will be subject to adjustment to avoid the purchase of fractional Common Shares (rounding down to the nearest whole number of Common Shares).

Each Registered Common Shareholder who has tendered Common Shares pursuant to the Offer will receive payment of the purchase price for Common Shares taken up and purchased by Aimia in Canadian dollars.

Each Non-registered Common Shareholder who has tendered Common Shares through its nominee pursuant to the Offer will receive payment through its nominee of the purchase price for Common Shares taken up and purchased by Aimia in Canadian dollars.

3 NUMBER OF COMMON SHARES AND PRORATION

As of November 15, 2019, there were 108,544,192 Common Shares issued and outstanding. The Offer may result in the purchase by Aimia of up to 14,705,883 Common Shares. Therefore, the Offer is for approximately 13.5% of the total number of issued and outstanding Common Shares as of November 15, 2019.

If the number of Deposited Common Shares pursuant to the Offer upon its expiry is less than or equal to 14,705,883 Common Shares, Aimia will, upon the terms and subject to the conditions of the Offer, purchase at the purchase price all of the Deposited Common Shares pursuant to the Offer.

If the number of Deposited Common Shares pursuant to the Offer is in excess of 14,705,883 Common Shares, then such Deposited Common Shares will be purchased on a *pro rata* basis according to the number of Common Shares validly deposited pursuant to the Offer by the depositing Common Shareholders (with adjustments to avoid the purchase of fractional Common Shares), except that Odd Lot deposits will not be subject to proration. For the purposes of the foregoing, an Odd Lot deposit is a deposit by a Common Shareholder beneficially owning in the aggregate fewer than 100 Common Shares as of the close of business on the Expiry Date, who validly deposits all such Common Shares prior to the Expiry Time pursuant to the Offer and who checks (or ticks) Box A captioned "Odd Lots" in either the Letter of Transmittal or the Notice of Guaranteed Delivery, as the case may be.

The Corporation will first accept for purchase Common Shares which are part of an Odd Lot validly deposited by any Common Shareholder and who deposits all such shares pursuant to the Offer and who checks Box A captioned "Odd Lots" in the accompanying Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

As set forth above, Odd Lots will be accepted for purchase before any proration. Odd Lot Holders therefore have the opportunity to sell their Common Shares without incurring brokerage commissions or the odd lot discounts that they might otherwise incur if they were to sell their Common Shares in a transaction on the TSX.

The Odd Lot acceptance preference is not available to holders of 100 or more Common Shares, even if such Common Shareholders have separate share certificates for, or hold in different accounts, fewer than 100 Common Shares.

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 PROCEDURE FOR DEPOSITING COMMON SHARES

Proper Deposit of Common Shares

To validly deposit Common Shares pursuant to the Offer, (i) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Common Shares with signatures guaranteed by an Eligible Institution 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 Expiry Time, together with all Deposited Common Shares in proper form for transfer (satisfied by delivering original share certificates, if such Common Shares are held in certificated form), (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Common 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 Common Shares held by CDS) or the ATOP system (in the case of Common Shares held in DTC) must be received by the Depository in lieu of a Letter of Transmittal).

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

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

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

In accordance with Instruction 5 of the Letter of Transmittal, or the Book-Entry Confirmation through the CDSX system (in the case of Common Shares held by CDS) or the ATOP system (in the case of Common Shares held in DTC) in lieu thereof, each Common Shareholder desiring to deposit Common Shares pursuant to the Offer should indicate whether the Common Shareholder is making an Odd Lot deposit by completing Box A captioned "Odd Lots" in such Letter of Transmittal, or the Book-Entry Confirmation through the CDSX system (in the case of Common Shares held by CDS) or the ATOP system (in the case of Common Shares held in DTC) in lieu thereof, in order to qualify for the preferential treatment available to Odd Lot Holders.

Odd Lot Holders making a tender of Common Shares will be required to tender all of their Common Shares.

Notice to Holders of Options

The Offer is made only for Common Shares and is not made for any Options. Any holder of Options who wishes to accept the Offer must, to the extent permitted by the terms of the Options and applicable laws, exercise the Options in order to obtain Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Options will have the Common Shares issued or deliverable and, if applicable, will have received the certificate(s) representing the Common Shares on such exercise available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to below under “— *Procedure for Guaranteed Delivery*”. Any such exercise will be irrevocable, including where the Common 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 Common Shares pursuant to the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if either (i) the Letter of Transmittal is signed by the Registered Common Shareholder(s) exactly as the name(s) of the Registered Common Shareholder(s) appears on the Common Share certificate deposited therewith and payment and delivery is to be made directly to such Registered Common Shareholder(s) or (ii) Common Shares are deposited for the account of an Eligible Institution. See Instruction 4 of the Letter of Transmittal. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

If a certificate representing Common Shares is registered in the name of a person other than the person signing the Letter of Transmittal, or if payment or delivery is to be made, or certificates representing Common Shares not purchased or deposited are to be issued to a person other than the Registered Common Shareholder, the certificate must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, duly and properly completed and signed exactly as the name of the Registered Common Shareholder appears on the certificate with the signature on the certificate or share transfer power of attorney 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 Common Shares through the CDSX system by causing CDS to transfer such Common Shares into the Depository's account in accordance with CDS's procedures for such transfer. Delivery of Common Shares to the Depository by means of a book-entry transfer through CDSX will constitute a valid tender pursuant to the Offer.

Common 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 address set forth on page iv of the Offer and Circular prior to the Expiry Time. Common 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 shall 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 does not constitute delivery to the Depository.

Any financial institution that is a DTC Participant may make book-entry delivery of the Common Shares through the ATOP system by causing DTC to transfer such Common Shares into the Depository's account in accordance with DTC's procedures for such transfer. Delivery of Common Shares to the

Depository by means of book-entry transfer through ATOP will constitute a valid tender pursuant to the Offer.

Common Shareholders may accept the Offer by following the procedures for a book-entry transfer established by DTC, provided that a Book-Entry Confirmation through ATOP is received by the Depository at its Toronto, Ontario office address set forth on page iv of the Offer and Circular prior to the Expiry Time. Common Shareholders, through their respective DTC Participants, who utilize ATOP to accept the Offer through a book-entry transfer of their holdings into the Depository's account with DTC 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 DTC does not constitute delivery to the Depository.

Procedure for Guaranteed Delivery

If a Common Shareholder wishes to deposit Common Shares pursuant to the Offer and cannot deliver certificates for such Common Shares, or the book-entry transfer procedures described above cannot be completed prior to the Expiry Time, or time will not permit all required documents to reach the Depository prior to the Expiry Time, such Common Shares may nevertheless be deposited if all 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, in the form provided by us is received by the Depository at its office in Toronto, Ontario as set out in the Notice of Guaranteed Delivery, prior to the Expiry Time; and
- (c) the certificates for all Deposited Common Shares (including original share certificates, if such Common 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 Common Shares held in CDS) or the ATOP system (in the case of Common Shares held in DTC), with signatures guaranteed by an Eligible Institution if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository at its Toronto, Ontario office address as set out in the Notice of Guaranteed Delivery before 5:00 p.m. (Eastern time) on or before January 2, 2020 (the second trading day on the TSX after the Expiry Date).

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by email or by mail to the office of the Depository in Toronto, Ontario, as set out therein, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

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 any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

Notwithstanding any other provision hereof, payment for Common Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Common Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Common Shares, with signatures 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 Common Shares held in CDS) or the

ATOP system (in the case of Common Shares held in DTC), and any other documents required by the Letter of Transmittal.

Method of Delivery

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

Determination of Validity

All questions as to the number of Common Shares to be accepted and taken up, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Common Shares will be determined by us, in our sole discretion and judgment, 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 or all deposits of Common 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 under the laws of any jurisdiction. We also reserve the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any deposit of Common 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 deposit of Common Shares will be deemed to be validly 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 under any duty to give notification of any defect or irregularity in deposits or incur 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 accrue or be paid by us or the Depository on the purchase price to any person depositing Common Shares regardless of any delay in making payment, including any delay in making payment to any person using the guaranteed delivery procedures, and the payment for Common Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Common Shares delivered to the Depository on or prior to the Expiry Date, even if the Common Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository at such date and, therefore, payment by the Depository on account of such Common Shares is not made until after the date the payment for the Deposited Common Shares accepted for payment pursuant to the Offer is to be made by us.

Formation of Agreement

The proper deposit of Common Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Common Shareholder and the Corporation, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer contained herein and in the Letter of Transmittal. 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 Common 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 Deposited Common Shares to the Corporation. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Common Shareholder and will, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Common Shareholder and all obligations of the Common Shareholder therein will be binding upon the heirs, personal representatives, successors and assigns of such Common Shareholder.

5 WITHDRAWAL RIGHTS

Except as otherwise expressly provided in this Section 5 or otherwise required or permitted by applicable laws, all deposits of Common Shares pursuant to the Offer will be irrevocable. Common Shares deposited pursuant to the Offer may be withdrawn by or on behalf of the depositing Common Shareholder: (a) at any time before we have taken up those Common Shares; (b) at any time before the expiration of ten days from the date that a notice of change or variation (unless we have taken up the Common 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 Common Shares under the Offer where the time for deposit is not extended for greater than ten 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 those Common Shares have not been paid for by Aimia within three Business Days after having been taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received in a timely manner by the Depositary at the place of deposit of the relevant Common Shares. Any such notice of withdrawal must be signed by or on behalf of the person(s) who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Common Shares being withdrawn, or, in the case of Common Shares tendered by a CDS Participant or a DTC Participant, be signed by such person in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation through the CDSX system or the ATOP system, as applicable, and must specify the name of the person(s) who deposited the Common Shares to be withdrawn, the name of the Registered Common Shareholder(s), if different from that of the person(s) who deposited such Common Shares, and the number of Common Shares to be withdrawn. If the certificates for the Common 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 Common Shareholder must submit the serial numbers shown on the particular certificates evidencing the Common Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Common Shares deposited by an Eligible Institution or if the notice of withdrawal is signed by the Registered Common Shareholder(s) exactly as the name(s) of the Registered Common Shareholder(s) appears on the certificate representing the Common Shares deposited with the Letter of Transmittal. A withdrawal of Common Shares deposited pursuant to the Offer can only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depositary of a written or printed copy of a properly completed and executed notice of withdrawal.

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 and judgment, which determination will be final and binding on all parties. None of Aimia, the Dealer Manager, the Depositary 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.

A Non-registered Common Shareholder who wishes to withdraw Common Shares under the Offer and whose certificate is registered in the name of an investment dealer, stock broker, commercial bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Common Shares under the Offer. Participants of

CDS or DTC should contact these depositaries, as applicable, with respect to the withdrawal of Common Shares under the Offer.

Any Common Shares validly withdrawn will thereafter be deemed not to have been deposited for purposes of the Offer. However, withdrawn Common Shares may be redeposited prior to the Expiry Time by again following any of the procedures described in Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares". If we extend the period of time during which the Offer is open, we are delayed in our purchase of Common Shares or we are unable to purchase Common Shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, subject to applicable law, retain on our behalf all Deposited Common Shares, and such Deposited Common Shares may not be withdrawn except to the extent depositing Common Shareholders are entitled to withdrawal rights as described in this Section 5.

6 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 Common Shares deposited, and may withdraw, terminate, cancel or amend the Offer or may postpone the take up and payment for Deposited Common Shares if, at any time before the payment for any such Common Shares, any of the following events has occurred (or has been determined by us, in our sole judgment, 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, the acceptance for payment of some or all of the Common Shares by us or otherwise directly or indirectly relating in any manner to or affecting the Offer, (ii) seeking material damages or that otherwise has or may have a material adverse effect on our securities or our business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects or has impaired or may impair the contemplated benefits of the Offer to us, or otherwise make it inadvisable to proceed with the Offer;
- (b) there will have been any approval withheld or any action or proceeding threatened, pending or taken or 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 us or any of our 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 might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or that would or might prohibit, prevent, restrict or delay consummation of the Offer or would or might impair the contemplated benefits of the Offer to us or otherwise make it inadvisable to proceed with 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 region where we maintain significant business activities, (iv) any limitation by any government, governmental authority or regulatory or administrative authority or agency or any other event that might affect the extension of credit by banks

or other lending institutions, (v) any significant, in the Corporation's sole judgment, acting reasonably, decrease or increase in the market price of the Common Shares or the Preferred Shares after the close of business on November 15, 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 has or may have a material adverse effect on our business, operations or prospects or the trading in, or value of, the Common 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 November 15, 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 North American or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that could have a material adverse effect on our, our subsidiaries or our investments' business, properties, assets, liabilities, capitalization, shareholders' equity, condition or position (financial or otherwise), operations, results of operations or prospects, taken as a whole, or on the trading in the Common Shares;
- (e) there will have occurred any change or changes (or any development involving any prospective change or changes) in our, our subsidiaries or our investments' business, earnings, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects that, individually or in the aggregate, has, have or may have a material adverse effect on us, our subsidiaries or our investments;
- (f) the Valuator shall have withdrawn or amended the Valuation in respect of the Offer;
- (g) any take-over bid or tender or exchange offer with respect to some or all of our securities, or any amalgamation, arrangement, 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 and the Concurrent Preferred Share Offers;
- (h) we will have determined that the consummation of the Offer is reasonably likely to cause the Common Shares to be delisted from the TSX;
- (i) any change 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 we or our subsidiaries operate that is detrimental to us or our subsidiaries or affiliates, taken as a whole, or any one or more Common Shareholders, or with respect to making the Offer or taking up and paying for the Common Shares pursuant to the Offer;
- (j) we will have determined that the purchase price for each Common Share exceeds the fair market value of a Common Share at the time the Common Shares are to be acquired by us pursuant to the Offer, determined without reference to the Offer;
- (k) there shall have occurred any significant decrease in the value of our principal assets, individually or in the aggregate;
- (l) we will have concluded that the Offer or our taking up and payment for any or all of the Common Shares is illegal or otherwise not in compliance with applicable laws or stock exchange requirements, or that necessary exemptions under applicable securities legislation are not available on acceptable terms to us in respect of the Offer, and, if required under any such legislation, 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; or

- (m) the completion of the Offer will subject us to any material tax liability, including tax liability under Part VI.1 of the Tax Act.

The foregoing conditions are for our sole benefit and may be asserted by us, in our sole discretion and judgment, 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 and judgment, in whole or in part at any time. 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; our waiver of any such right with respect to particular facts and 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 6 shall be final and binding on all parties.

Our waiver of any of the conditions or the withdrawal of the Offer will be deemed to be effective on the date on which notice of such waiver or withdrawal is delivered or otherwise communicated to the Depositary. After giving notice to the Depositary 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 of the Deposited Common Shares under the Offer, and the Depositary will return all certificates for such Deposited Common Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the persons by whom they were deposited.

7 ACCEPTANCE FOR PAYMENT AND PAYMENT FOR DEPOSITED COMMON SHARES

If all conditions referred to in Section 6 of the Offer to Purchase, “Conditions of the Offer”, have been satisfied or waived by Aimia at or prior to the Expiry Time, the Corporation will take up Common Shares validly deposited pursuant to the Offer and not withdrawn promptly after the Expiry Time upon the terms of the Offer and subject to and in accordance with applicable securities laws. The Corporation will pay for Deposited Common Shares within three Business Days after taking up such Deposited Common Shares.

For the purposes of the Offer, Aimia will be deemed to have taken up and accepted for payment, subject to proration and the preferential acceptance of Odd Lots, up to 14,705,883 Common Shares that are validly deposited and not withdrawn pursuant to the Offer if, as and when the Corporation gives oral (to be confirmed in writing) or written notice to the Depositary of its acceptance of such Common Shares for payment pursuant to the Offer.

Payment

Payment for Common 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 for the accepted Common Shares to the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the depositing Common Shareholders for the purpose of receiving payment from us and transmitting such payment to the depositing Common Shareholders. **Under no circumstances will interest accrue or be paid by us or the Depositary on the purchase price for any Common Share to any person depositing Common 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 Deposited Common Shares, the Corporation will determine the proration factor and pay for those Deposited Common Shares accepted for payment promptly after the Expiry Date. However, we do not expect to be able to announce the final results of any such proration for up to three trading days after the Expiry Date.

All Deposited Common Shares not purchased, including all Common Shares not purchased due to proration, will be returned promptly after the Expiry Date or termination of the Offer without expense to the depositing Common Shareholder.

We reserve the right, in our sole discretion, to delay taking up or paying for any Common Shares under the Offer or to terminate the Offer and not take up or pay for any Common Shares if any condition specified in Section 6 of the 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 Depository. We also reserve the right, in our sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Common Shares under the Offer in order to comply, in whole or in part, with any applicable law.

The purchase price for Common Shares deposited and purchased will be paid by cheque issued to the order of, and certificate(s) representing Common 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 such Common Shares. Payments will be made net of any applicable withholding taxes. The purchase price for Common Shares deposited by book-entry transfer and purchased will be paid by credit to the relevant account at CDS through CDSX or at DTC through ATOP, as applicable.

The Depository will forward, at our expense, cheques and certificates representing all certificated Common 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 Depository to hold such certificates for Common Shares and/or cheques for pickup) by properly completing the appropriate boxes in such Letter of Transmittal.

See Section 9 of the Offer to Purchase, "Payment in the Event of Mail Service Interruption", in the event of real or possible mail service interruption. Any Common Shares deposited by book-entry transfer and not purchased will be credited to the relevant account at CDS through CDSX or at DTC through ATOP, as applicable.

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

Each Registered Common Shareholder who has tendered Common Shares pursuant to the Offer will receive payment of the purchase price for the purchased Common Shares in Canadian dollars.

Each Non-registered Common Shareholder who has tendered Common Shares through its nominee pursuant to the Offer will receive payment through its nominee of the purchase price for purchased Common Shares in Canadian dollars.

8 EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, Aimia expressly reserves the right, in its sole discretion and regardless of whether or not any of the conditions specified under Section 6 of the Offer to Purchase, "Conditions of the Offer", shall have been satisfied or waived, 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 or oral (to be confirmed in writing) notice of extension or variation to the Depository and by causing the Depository to provide, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth under Section 11 of the Offer to Purchase, "Notice", to all Common Shareholders. As soon as practicable after giving notice of an extension or variation to the Depository, but, in the case of an extension, no later than 8:00 a.m. (Eastern time) on the Business Day following the last previously scheduled or announced Expiry Date (in the case of the current Expiry Date, such announcement to

occur no later than 8:00 a.m. (Eastern time) on December 31, 2019), the Corporation 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 in writing or by electronic mail to the Depositary at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer or a variation consisting solely of an increase in the consideration offered under the Offer where the Expiry Date is not extended for a period greater than ten days), the period during which Common Shares may be deposited pursuant to the Offer shall not expire before ten days after the notice of variation has been given to Common Shareholders, unless otherwise permitted by applicable law and subject to abridgement or elimination of that period pursuant to such orders or other forms of relief as may be granted by applicable securities regulatory authorities.

During any such extension or in the event of any variation, all Common Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Corporation in accordance with the terms of the Offer, subject to Section 5 of the Offer to Purchase, "Withdrawal Rights". An extension of the Expiry Date or a variation of the Offer or change in information does not constitute a waiver by the Corporation of its rights under Section 6 of the Offer to Purchase, "Conditions of the Offer".

If, prior to the Expiry Time, a variation in the terms of the Offer increases the consideration offered to Common Shareholders by the Corporation, such increase shall be applicable to all Deposited Common Shares that are taken up pursuant to the Offer. The purchase price to be paid by the Corporation for any Common Shares taken up and paid for as a result of an extension of the Offer shall be the same purchase price paid to Common Shareholders whose Common Shares are taken up and paid for pursuant to, and prior to the extension of, the Offer.

Notwithstanding the foregoing, except as required by applicable securities laws, the Offer may not be extended by the Corporation if all of the terms and conditions of the Offer have been satisfied, except those waived by the Corporation, unless the Corporation first takes up all Common Shares validly deposited under the Offer and not withdrawn.

The Corporation also expressly reserves the right, in its sole discretion, (i) to terminate the Offer and not to accept for purchase or pay for any Common Shares upon the occurrence of any of the events specified in Section 6 of the Offer to Purchase, "Conditions of the Offer", or (ii) at any time or from time to time, to amend the Offer in any respect, including without limitation increasing or decreasing the maximum number of Common Shares that Aimia may purchase and/or the purchase price it may pay pursuant to the Offer, subject to compliance with applicable securities legislation. See Section 6 of the Offer to Purchase, "Conditions of the Offer".

If, prior to the Expiry Time or after the Expiry Time but before the expiry of all rights to withdraw Common Shares deposited pursuant to the Offer, a change (other than a change that is not within the control of the Corporation or its affiliates) has occurred in the information set forth in the Offer and Circular or in any notice of change or variation that would reasonably be expected to affect the decision of Common Shareholders to accept the Offer, the Corporation will cause a notice of change to be delivered to all Common Shareholders whose Common Shares have not been taken up as of the date of such change and will extend the time during which the Offer is open to the extent required under applicable Canadian securities laws.

9 PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, cheques in payment for Common Shares purchased pursuant to the Offer and certificates for any Common Shares to be returned will not be mailed if we determine that delivery by mail may be delayed. Persons entitled to cheques or certificates which are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Common Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. The Corporation will provide notice as provided under Section 11 of the Offer to Purchase, "Notice", of any determination not to mail under this Section 9 as soon as reasonably practicable after such determination is made. The deposit by the Corporation of cheques with the Depositary in these circumstances will constitute delivery to the persons entitled to them and payment for the Common Shares will be deemed to have been made immediately upon such deposit.

10 LIENS; DIVIDENDS

Common 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, including, without limitation, the right to any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of such Common Shares to Common Shareholders of record on or after the date that Aimia takes up and accepts for payment the Common Shares under the Offer. Any dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of such Common Shares to Common Shareholders of record prior to the date upon which the Common Shares are taken up and accepted for payment under the Offer shall be for the account of such Common Shareholders. Each Common Shareholder of record as of the applicable record date prior to the date upon which the Common Shares are taken up and accepted for payment under the Offer will be entitled to receive that dividend, distribution, payment, security, right, asset or other interest (if any), whether or not such Common Shareholder deposits Common Shares pursuant to the Offer.

Each depositing Common Shareholder will be bound by a representation and warranty that such Common Shareholder has full power and authority to deposit, sell, assign and transfer the Deposited Common Shares and any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the Deposited Common Shares with a record date on or after the date that Aimia takes up and accepts for payment the Deposited Common Shares and that, if the Deposited Common Shares are accepted for purchase by Aimia, Aimia will acquire good title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

11 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 and validly given if it is broadly disseminated by press release or mailed by first-class mail, postage prepaid, to the Registered Common Shareholders at their respective addresses as shown on the share registers maintained in respect of the Common Shares and, except as otherwise provided in the Offer, 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 Common 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. Except as otherwise required or permitted by law, if any notice is to be given by mail and in the event that post offices in Canada 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 under the Offer will be deemed to have been properly and validly given and to have been received by Common 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 a French language daily newspaper of general circulation in the Province of Quebec.

12 OTHER TERMS

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Corporation other than as contained in the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Corporation or the Dealer Manager.

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 laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Quebec and all courts competent to hear appeals therefrom.

The provisions of the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery accompanying the Offer to Purchase, including the instructions contained therein, as applicable, form part of the terms and conditions of the Offer to Purchase.

The Corporation, in its sole discretion and judgment, will be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the Offer and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery, the validity of any acceptance of the Offer, the *pro rata* entitlement of each depositing Common Shareholder, if applicable, and the validity of any withdrawals of Common Shares.

The Offer is not being made to, nor will deposits of Common Shares be accepted from or on behalf of, Common 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. The Corporation 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 Common Shareholders in any such jurisdiction.

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 Common Share is \$4.24.

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

None of the Corporation, its Board of Directors, the Depositary or the Dealer Manager makes any recommendation to Common Shareholders as to whether to deposit or refrain from depositing any or all of such Common Shareholder’s Common Shares pursuant to the Offer. Common Shareholders are strongly urged to review and evaluate carefully all information in the Offer and Circular, to consult their own financial, investment, tax, legal and other professional advisors, and to make their own decisions as to whether to deposit Common Shares to the Offer and, if so, how many Common Shares to deposit.

The accompanying Circular contains additional information relating to the Offer. The accompanying Circular, together with the Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial and territorial securities legislation applicable to us with respect to the Offer. Common Shareholders are urged to carefully review the accompanying Circular and the related Letter of Transmittal and Notice of Guaranteed Delivery for additional information relating to the Offer and the Corporation.

DATED this 19th day of November, 2019, at Montréal, Quebec.

AIMIA INC.

(Signed) *Jeremy Rabe*
Chief Executive Officer

(Signed) *Steven Leonard*
Chief Financial Officer

CIRCULAR

This Circular is being furnished in connection with our Offer to purchase for cancellation from Common Shareholders for cash up to 14,705,883 Common Shares at a purchase price of \$4.25 per Common Share for a maximum aggregate purchase price of \$62,500,002.75, all upon the terms and subject to the conditions set forth in the Offer and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery. Capitalized words and defined terms used in this Circular, unless otherwise defined herein, have the meanings given to them above under the heading “Glossary” found at pages 3 to 6 of the Offer and Circular. The terms and conditions of the Offer to Purchase, the 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 the terms and conditions of the Offer.

1 AIMIA INC.

Overview

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.

Aimia, a public company, 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.

Aimia is focused on growing earnings through its existing business and investments in travel loyalty, including the Club Premier program in Mexico, which it jointly controls with Aerovías de México, S.A. de C.V. through its investment in PLM Premier, S.A.P.I. de C.V., and an investment alongside Air Asia in travel technology company BIGLIFE, the operator of BIG Loyalty.

Additional Information

Aimia is subject to the continuous disclosure requirements of applicable Canadian provincial and territorial 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. Common Shareholders may access documents filed with Canadian provincial and territorial securities regulators under the Corporation’s profile on SEDAR at www.sedar.com.

2 BACKGROUND AND PURPOSE OF THE OFFER AND RECOMMENDATION OF THE BOARD

Strategic Direction Following Aeroplan Sale in March 2019

Following completion of its sale to Air Canada of Aeroplan Inc. (formerly Aimia Canada Inc. and owner and operator of the Aeroplan program and business), Aimia’s Board of Directors completed a strategic review process led by a committee of independent directors that culminated in the announcement at the end of March 2019 of a new strategic direction, with a focus on the pursuit of consolidation through opportunistic and bolt-on acquisition opportunities primarily in the loyalty sector, while maximizing the performance and value of its existing businesses and investments. At the same time, Aimia also announced that the Board (i) had evaluated its capital allocation priorities and, in connection therewith, it also announced and then subsequently completed the Prior Common Share SIB, and (ii) remained committed to creating value for the Corporation and would consider opportunities that might present

themselves in the future, including potential further returns to shareholders, depending on all facts and circumstances prevailing at the relevant time.

Prior Common Share SIB and 2019 NCIB

The Prior Common Share SIB resulted in Aimia returning \$150 million to Common Shareholders in May 2019 and, upon expiry and completion thereof, Aimia publicly reiterated that its management and Board of Directors would continue to review its capital allocation priorities on an ongoing basis with the goal of delivering long-term value for the Corporation, including potential further returns to shareholders, depending on all facts and circumstances prevailing at the relevant time. Shortly thereafter in early June 2019, given its view that the then market price of Common Shares may not have reflected the inherent value of the Corporation and that repurchases of Common Shares represented an appropriate and desirable use of its funds, Aimia announced the 2019 NCIB, thereby creating additional liquidity opportunities for Common Shareholders. Thus, between June and August 2019, Aimia returned a further \$33 million to Common Shareholders under the 2019 NCIB, resulting in a total return of approximately \$183 million through share repurchases to Common Shareholders in the four-month period between May and August 2019.

As such, since March 2019, the Board has continuously been evaluating and, when appropriate, it has authorized and implemented significant returns of capital to Common Shareholders.

Third Quarter 2019 and Certain Year-to-Date Results

On October 28, 2019, Aimia released its third quarter 2019 results, demonstrating that the Corporation continues to successfully transform its existing loyalty businesses and indicating that it remains on track to deliver profitability and substantially improving free cash flow during 2020. Since the beginning of 2019, the Corporation has also realized the value of key investments at strong valuations, including the sale of its investments in Fractal Analytics in February 2019 for net proceeds of \$9.8 million and its entire stake in Cardlytics, Inc. during and shortly following the third quarter of 2019 for net proceeds of \$131.5 million.

Renewal of Board of Directors

In parallel to the Corporation's continued efforts to advance its new strategic direction and execute on the capital allocation elements thereof, Aimia was equally focused on efforts to refresh its Board of Directors and add directors with the requisite and complementary operational, financial, investment and M&A experience and expertise. In fact, the Board had already experienced real and significant renewal throughout 2017 and 2018.

With the retirements from the Board of two directors in March 2019, an additional two directors not having stood for re-election in June 2019, and with the addition of three new highly qualified and experienced independent directors having significant operational, financial and capital allocation expertise in June and July 2019, in the span of several months, the Board has thus undergone a further meaningful renewal, which strengthened its depth, experience, collective skill-set, leadership and oversight capabilities around the Corporation's strategic direction.

Other Developments

On July 22, 2019, Aimia announced that it had commenced legal action against Mittleman with details as disclosed in the Corporation's press release with respect thereto and in September 2019, Mittleman filed its defence to Aimia's claim and also filed a claim and counterclaim against both the Corporation and a number of current and former directors.

On October 2, 2019, Aimia announced that the Board had convened a special meeting of shareholders for January 24, 2020 with a record date of December 23, 2019. The special meeting was requisitioned by a group of shareholders then holding not less than 5% of the issued and outstanding Common Shares led

by Charles Frischer (the “**Requisitioning Shareholders**”) for the stated purpose of asking holders of Common Shares to vote to remove four current directors and to replace them with four nominees of the Requisitioning Shareholders.

Settlement Agreement with Mittleman and Requisitioning Shareholder

On November 18, 2019, concurrently with the announcement of the Offer and the Concurrent Preferred Share Offers, Aimia announced that it had entered into a comprehensive settlement agreement (the “**Settlement Agreement**”) with Mittleman and one of the lead Requisitioning Shareholders, Charles Frischer. Among other things, pursuant to the Settlement Agreement, the parties thereto have agreed to a governance process with a view to reconstituting the Board no later than February 28, 2020 and in advance of the next annual meeting of shareholders, to be held no later than April 30, 2020 (the “**2020 Annual Meeting**”). The Board has formed a new committee of independent directors (the “**Ad Hoc Nominating Committee**”), composed of three of the existing members of Aimia’s Governance and Nominating Committee as well as Philip Mittleman, to identify and evaluate director nominees with a view to nominating two new independent directors for election at the 2020 Annual Meeting of Shareholders. Mittleman has the right to nominate two individuals for election as directors (and it has already designated Mr. Charles Frischer, one of the Requisitioning Shareholders as one of the Mittleman nominees) and the Requisitioning Shareholders have the right to nominate for election as directors two of the remaining individuals previously proposed by them, with the selection of which two individuals to be unanimously determined by the Ad Hoc Nominating Committee. All new director nominees will be subject to customary background checks and due diligence to be performed by the Ad Hoc Nominating Committee. The parties have also agreed to endeavour to reconstitute the Board in accordance with the foregoing principles as soon as practicable and in any event by no later than the close of business on February 28, 2020.

In connection with the Settlement Agreement, the requisition for the special meeting of shareholders previously convened for January 24, 2020 has been withdrawn by the Requisitioning Shareholders with an undertaking by such shareholders not to requisition a new meeting before the 2020 Annual Meeting of Shareholders. Aimia and Mittleman have also agreed to fully and finally settle all litigation between them.

In announcing the Settlement Agreement, the Corporation stated the Board’s belief that the Settlement Agreement provides a binding framework intended to protect and advance the interests of the Corporation and its stakeholders, while allowing Aimia to move past the existing litigation and settle the uncertainty regarding upcoming director elections and that, when taken together, the Settlement Agreement, the Offer and the Concurrent Preferred Share Offers enable shareholders to make informed choices regarding access to liquidity and the future of Aimia. The Board believes that these actions should ensure that a governance process is in place to allow the existing business to continue on its path to profitability and bring in new perspectives and stewardship to help identify opportunities to create value for the Corporation over the long term.

A complete copy of the Settlement Agreement has been filed and is available under Aimia’s profile on SEDAR at www.sedar.com.

Purpose of and Rationale for Offer and Concurrent Preferred Share Offers

Consistent with its ongoing and publicly stated commitment to continue to actively consider further returns of capital to shareholders and continued feedback from various holders of all classes of shares, the Audit Committee engaged with BMO Capital Markets in August 2019 to further assess the capital allocation strategy and options available to the Corporation going forward. As circumstances continued to evolve, in October 2019, the Audit Committee retained Alexander Capital in the event a formal valuation might be required in accordance with the provisions of MI 61-101. On October 27, 2019, the Audit Committee received a presentation from BMO Capital Markets regarding the financial analysis underlying, and the merits of potentially proceeding with, a concurrent buyback of both Preferred Shares and Common Shares. Following this meeting, on October 28, 2019, the Audit Committee determined that it would continue in the near term to review and consider all relevant facts and circumstances with respect to, and all aspects of, a potential concurrent buyback of both Preferred Shares and Common Shares.

Immediately thereafter, at a meeting of the Board on October 28, 2019, the Chairman of the Audit Committee reported on the work and deliberations performed to date by the Audit Committee and advised the full Board that it was not yet prepared to make, at such time, any specific recommendation with respect to share buybacks or capital returns so as to allow all directors additional time to consider the merits thereof. At such meeting, BMO Capital Markets provided the full Board a presentation regarding the financial analysis underlying, and the merits of potentially proceeding with, a concurrent buyback of both Preferred Shares and Common Shares, and all directors were afforded the opportunity to ask questions of and receive responses from BMO Capital Markets with respect to the foregoing. It was also determined that, following the background work completed at the Audit Committee, any further review and analysis of, and any decision with respect to, a potential concurrent buyback of both Preferred Shares and Common Shares would proceed directly at and through the full Board. The Board continued its review and discussion of potential buybacks of both Preferred Shares and Common Shares in early November 2019.

On November 15, 2019, the Board reconvened to definitively review and discuss the potential buybacks of both Preferred Shares and Common Shares and to also review and consider approval of the Settlement Agreement. At such meeting, the Board determined that the Offer and the Concurrent Preferred Share Offers would create additional liquidity opportunities and allow both Common Shareholders and Preferred Shareholders to choose whether to have up to a further \$125 million in the aggregate returned to them. Directors' views on capital return also took into account the impact and terms of the Settlement Agreement, in particular the governance process agreed upon therein to reconstitute the Board in advance of the 2020 Annual Meeting of Shareholders.

In addition and importantly, directors at such meeting also considered the positive impact that the Concurrent Preferred Share Offers would have, if fully or substantially taken up, in mitigating and reducing the cash financing costs of any future dividend payments on the Preferred Shares as well as the Part VI.1 tax associated therewith. There was also a consensus that the Offer and the Concurrent Preferred Share Offers would enable all shareholders to make their own discretionary and informed choice between two clear options: either tender shares for cash in the near term (and thus exit their investment in the Corporation, in whole (subject to proration) or in part), or continue to hold their investments in Aimia with the future reconstitution of the Board as contemplated by the Settlement Agreement. Giving shareholders a choice and optionality in these circumstances was a key consideration for directors.

In addition, the Offer and the Concurrent Preferred Share Offers, which allow for voluntary share repurchases, fairly and equitably balance the interests of the holders of all classes and series of shares and represent a further continuation of the Corporation's sustained and ongoing capital allocation priorities throughout 2019, which, year to date, has returned approximately \$183 million in cash through share repurchases solely to Common Shareholders.

At the November 15, 2019 meeting, the Board received the Valuation from Alexander Capital as well as updated analyses and advice from BMO Capital Markets regarding the Offer and the Concurrent Preferred Share Offers. The Board considered, as part of a single review and decision-making process, the Offer together with the Concurrent Preferred Share Offers and determined that it would be in the best interests of the Corporation and beneficial to shareholders of all classes and series to proceed with both the Offer and the Concurrent Preferred Share Offers. In doing so (and, in certain instances, more specifically with regard to the Offer and the interests of Common Shareholders), the Board gave careful consideration to a number of factors, including, without limitation, the following:

- the beliefs that (i) the Offer together with the Concurrent Preferred Share Offers are a prudent use of the Corporation's financial resources given its business profile, assets and working capital and cash requirements (including by mitigating and reducing the cash financing costs of any future dividend payments on the Preferred Shares as well as the Part VI.1 tax associated therewith), and (ii) after giving effect to the Offer and the Concurrent Preferred Share Offers, the Corporation would nonetheless retain adequate financial resources and working capital to operate and optimize its existing business and investments;

- the view that the purchase of Common Shares under the Offer represents an attractive investment and an appropriate and desirable use of available funds while providing a liquidity opportunity for Common Shareholders in an optional transaction in volumes and/or at prices which may otherwise be unavailable in the market absent the Offer, while taking into account the terms of the Settlement Agreement and the future reconstitution of the Board as contemplated thereby;
- when viewed together with the Corporation's prior return of approximately \$183 million solely to Common Shareholders through share repurchases, the Offer, considered alongside the Concurrent Preferred Share Offers, is a balanced, fair, equitable and efficient means of offering to distribute significant capital in the form of cash to both Common Shareholders and Preferred Shareholders, while providing Common Shareholders with an option to elect whether to participate in the distribution; members of the Board were particularly attuned to the need to consider, in a fair, reasonable and balanced manner, the relative interests of, and past distributions made to, holders of all classes and series of shares and took such factors into account in determining the relative sizes and timing of the Offer and the Concurrent Preferred Share Offers;
- the view that the purchase of Preferred Shares under the Concurrent Preferred Share Offers would also be accretive to the value of the Common Shares;
- Common Shareholders are free to choose not to participate in the Offer depending on their investment preferences or other considerations;
- the Offer provides for equal and hence fair treatment of all Common Shareholders, as the Offer provides the same liquidity opportunities to all Common Shareholders and is being made to all Common Shareholders on a *pro rata* basis;
- the Offer is not conditional on any minimum number of Common Shares being deposited;
- the Offer provides Common Shareholders who are considering the sale of all or a portion of their Common Shares with the opportunity to sell such Common Shares for cash without the usual transaction costs associated with market sales; and
- the advice and recommendations of BMO Capital Markets with regard to various aspects and elements of the Offer and the Concurrent Preferred Share Offers, including the foregoing factors and considerations.

Members of the Board also reviewed and took into consideration the Valuation and the fact that the lower end of the range of fair market values of the Common Shares set forth therein is higher than the purchase price of the Offer, which in turn represents a significant premium to recent trading prices of the Common Shares on TSX. See Section 3 of the Circular, "Summary of Valuation".

With respect to the liquidity of the market for the Common Shares following the completion of the Offer and the Concurrent Preferred Share Offers, consideration was given to the potential adverse effect on the liquidity of the Common Shares (although Aimia believes that the completion of the Offer in accordance with its terms and conditions will not cause the Common Shares to be delisted from the TSX), and the Board concluded that, in their judgment, the Offer (as well as and when concurrently approved alongside the Concurrent Preferred Share Offers) is nevertheless in the best interests of Aimia, taking into account all of the factors, circumstances and considerations set out above.

At its meeting on November 15, 2019, the Board of Directors unanimously approved the terms and conditions of the Offer (as well as the Concurrent Preferred Share Offers), as set out in the Offer and 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.

In summary, for all the reasons set out above, Aimia and its Board believe that the purchase of Common Shares under the Offer (as well as the purchase of Preferred Shares under the Concurrent Preferred Share Offers) represents an appropriate use of the Corporation's available cash on hand and other short-term investments, including investments in bonds, and is in the best interests of the Corporation.

None of Aimia, its Board of Directors, BMO Capital Markets, including in its capacity as the Dealer Manager, nor the Depositary makes any recommendation to any Common Shareholder as to whether to deposit or refrain from depositing any or all of such Common Shareholder's Common Shares. No person has been authorized to make any such recommendation. Common Shareholders are urged to evaluate carefully all information in the Offer, as well as the Valuation available on SEDAR at www.sedar.com under Aimia's profile, consult their own investment and tax advisors and make their own decisions whether to deposit Common Shares and, if so, how many Common Shares to deposit. Common Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of the Circular, "Income Tax Considerations". The Valuation contains the Valuator's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of November 15, 2019, the fair market value per Common Share falls within the range of \$5.10 to \$6.25 per share. The purchase price per Common Share under the Offer is below the range of fair market values as determined by the Valuator, however, it nevertheless represents a significant premium to the recent trading prices of the Common Shares. Although the Valuator determined that the fair market value per Common Share falls within the range of \$5.10 to \$6.25 per share, the Board of Directors approved this Offer at the purchase price taking into account a variety of considerations and for a number of reasons, including to provide liquidity to Common Shareholders in a purely voluntary and optional share repurchase transaction. See Section 3 of the Circular, "Summary of Valuation", for further details.

Additional Securities Law Considerations

Aimia is a reporting issuer (or the equivalent thereof) in each of the provinces and territories of Canada, and the Common Shares are listed on the TSX. Aimia believes that the purchase of Common 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 Common Shares being delisted from the TSX. However, future values and liquidity of the Common Shares cannot be assured and are subject to risks, and there can be no assurance that the Common Shares will remain listed on the TSX at all times, including after the expiry of the Offer.

3 SUMMARY OF VALUATION

The full text of the Valuation, which sets forth, among other things, the assumptions, the limitations on the scope of review undertaken by the Valuator and includes a discussion of the valuation methodologies used by the Valuator, is available, without charge, upon request to Aimia, attention: Corporate Secretary, at 525 Viger Avenue West, Suite 1000, Montréal, Québec H2Z 0B2. A copy of the Valuation is being filed on SEDAR at www.sedar.com under Aimia's profile concurrently with the filing of the Offer and Circular, and this summary of the Valuation is qualified in its entirety by reference thereto.

Common Shareholders are urged to read the Valuation in its entirety. The summary of the Valuation described in the Circular is qualified in its entirety by reference to the full text of the Valuation. The Valuator provided the Valuation solely for the information and assistance of the Audit Committee and the Board in connection with their consideration of the Offer. The Valuation is not, and should not be considered to be, a recommendation to Common Shareholders, or to others, to take any course of action. The Valuation has been prepared solely for the purposes stated, it may not have considered issues

relevant to third parties and the Valuator shall have no responsibility whatsoever to any third party. Any use of the Valuation by a third party is entirely at its own risk.

Engagement of Valuator

The Valuator was first contacted by Aimia on September 23, 2019 in connection with the preparation of a possible formal valuation for a possible substantial issuer bid. The Valuator was formally retained by the Audit Committee pursuant to the Engagement Letter to prepare and deliver a written formal valuation report to the Audit Committee and the Board in connection with the Offer. The Valuator will receive a fixed fee for its services for providing the Valuation and will be reimbursed for its reasonable out-of-pocket expenses. The Corporation has agreed to indemnify the Valuator, in certain circumstances, against certain claims, liabilities, damages, costs and expenses which may arise out of or relate to the services performed by the Valuator in connection with the Engagement Letter. Fees payable to the Valuator are not contingent in whole or in part on the success of the Offer or on the conclusions reached in the Valuation, and Alexander Capital has no financial interest in Aimia or in any other Interested Party that may be affected by the Offer. The Audit Committee determined that the compensation paid for the services provided did not in any way interfere with Alexander Capital's independence.

Credentials of Valuator

Alexander Capital has been determined by the Audit Committee to be qualified to produce the Valuation. Alexander Capital was determined to be qualified on the basis of its qualifications, as presented to the Audit Committee and as set out in the Valuation. Alexander Capital is registered with the Ontario Securities Commission as an Exempt Market Dealer. The professionals involved in the preparation of the Valuation include senior executives of Alexander Capital who are experienced in merger, acquisition, divestiture and valuation matters. The Valuation represents the opinion of Alexander Capital and the form and content of the Valuation has been reviewed by principals of Alexander Capital.

On the basis of the foregoing, among other qualifications, the Audit Committee and the Board believe, and Alexander Capital has represented to the Audit Committee and the Board, that, for purposes of the Valuation, Alexander Capital has appropriate qualifications within the meaning given to such term in MI 61-101.

Independence of Valuator

Alexander Capital, including any affiliated entity of Alexander Capital, is not: (i) an associated or affiliated entity or an issuer insider (as such terms are defined in MI 61-101) of the Corporation or of any other Interested Party; (ii) an advisor to the Corporation or any other Interested Party or any of their associates or affiliates in connection with the Offer except in respect of the preparation of the Valuation; (iii) a manager, co-manager or member of a soliciting dealer group in connection with the Offer; (iv) an external auditor of the Corporation or any other Interested Party; or (v) a lender of a material amount of indebtedness to the Corporation or any other Interested Party. Alexander Capital has not, within the previous 24 months: (i) acted as a lead or co-lead underwriter of a distribution of securities of the Corporation or any other Interested Party; or (ii) had a material financial interest in a transaction involving the Corporation or any other Interested Party. Alexander Capital has not provided any prior valuations (as such term is defined in MI 61-101) of the Corporation or its securities or assets within the past 24 months.

Alexander Capital does not have any agreements, commitments or understandings in respect of any future business involving Aimia or any other Interested Party or any of their associated or affiliated entities. However, Alexander Capital may, from time to time in the future, seek or be provided with assignments from one or more of Aimia or other Interested Party. The fees payable to Alexander Capital in connection with the Engagement Letter are not contingent on the conclusions reached in the Valuation or the outcome of the Offer and Alexander Capital does not have a financial interest in the completion of the Offer.

Alexander Capital is of the view, and the Audit Committee and the Board have determined on the basis of the foregoing, that Alexander Capital is qualified and independent of the Corporation and any other Interested Party for the purposes of MI 61-101.

Scope of Review and Limitations

In preparing the Valuation, Alexander Capital carried out the work necessary to complete the Valuation, as more particularly described in the Valuation available on SEDAR at www.sedar.com under Aimia's profile. Alexander Capital has reviewed and relied upon: (a) information, data, opinions and other materials regarding the Corporation prepared by the Corporation's management; (b) information available from public sources; and (c) such other information, investigations, analyses and discussions as Alexander Capital considered necessary or appropriate in the circumstances.

In preparing its conclusions, Alexander Capital has necessarily relied on information provided by and representations made by management regarding the Corporation. Alexander Capital was given access to various books and records of Aimia, management of Aimia and their advisors. Alexander Capital has not had access to the management of PLM Premier, S.A.P.I. de C.V. ("**PLM**"), Aerovías de México, S.A. de C.V., Aimia's joint venture partner, or any of the Corporation's advisors retained to advise on its investment in PLM. Save for certain limited exceptions, Alexander Capital has not, to the best of its knowledge, been denied access by the Corporation to any information requested by Alexander Capital. Alexander Capital understands that the Corporation is subject to confidentiality undertakings with respect to its investment in PLM, which limits the ability to disclose certain information in respect of the valuation analysis of PLM.

Assumptions and Limitations

The Valuation has been provided for use by the Audit Committee and the Board in connection with the Offer and may not be used by any person or relied upon by any person without the express prior written consent of Alexander Capital. Alexander Capital will assume no responsibility for losses incurred by Aimia, its securityholders, directors, officers or any other parties as a result of the unauthorized circulation, publication, reproduction or use of the Valuation. Alexander Capital has relied upon the completeness, accuracy and fair presentation of all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources, obtained by or on behalf of management of the Corporation, or otherwise obtained by Alexander Capital (collectively, the "**Information**"). The Valuation is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, Alexander Capital has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

In its analyses and in preparing the Valuation, Alexander Capital made various assumptions with respect to industry performance, general business and economic conditions and other matters. Alexander Capital's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at November 15, 2019 and the condition and prospects, financial and otherwise, of the Corporation as they were reflected in the Information and as they have been represented to Alexander Capital in discussions with management of the Corporation.

The Valuation is given as of November 15, 2019. Alexander Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation that existed as November 15, 2019 but comes to Alexander Capital's attention after such date. Without limiting the foregoing, in the event there is any material change in any fact or matter affecting the Valuation that comes to Alexander Capital's attention after November 15, 2019, Alexander Capital reserves the right to change, modify or withdraw the Valuation and disclaims any undertaking or obligation to update the Valuation after such date. Moreover, Alexander Capital reserves the right, but will be under no obligation, to complete any additional analyses that might subsequently be required, following the receipt of additional information. The Valuation has been provided for use by the Audit Committee and the Board and is not intended to be, and does not constitute, a recommendation to Common Shareholders with respect to the Offer. The Valuation does not address the relative merits of the Offer as compared to other

transactions or business strategies that might be available to Aimia. Moreover, Alexander Capital expresses no opinion with respect to future trading prices of the Common Shares.

Definition of Fair Market Value

Alexander Capital has been guided by the concept of “fair market value” as defined in Section 1.1 of MI 61-101 as “the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act.”

Additionally, as required by paragraph 6.4(2)(d) of MI 61-101, Alexander Capital has not made any downward adjustment to reflect the liquidity of the Common Shares, the effect of the Offer on the value of the Common Shares, or the fact that the Common Shares do not form part of a controlling interest. A valuation prepared on the foregoing basis is referred to as an “en bloc” valuation.

Approach to Value

The Valuation is based upon techniques and assumptions that Alexander Capital considered appropriate in the circumstances for the purposes of arriving at an opinion as to the fair market value of the Common Shares. The fair market value of the Common Shares was analyzed on a going concern basis and is expressed on a per Common Share basis.

Valuation Methodologies and Analyses

For the purposes of determining the fair market value of the Common Shares, Alexander Capital undertook a sum-of-the-parts analysis of Aimia in recognition of the Corporation’s discreet operating and non-operating assets. The principal components of this analysis were the Corporation’s (i) joint venture investments, (ii) loyalty solutions operations, (iii) corporate functions, (iv) cash and investments, and (v) Preferred Shares.

With respect to Aimia’s investment in PLM, Alexander Capital selected a discounted cash flow approach and a precedent transactions approach for the purposes of determining the fair market value of Aimia’s 48.855% equity interest in PLM. The discounted cash flow methodology reflects the growth prospects and risks inherent in PLM’s business by taking into account the amount, timing and relative certainty of projected unlevered cash flows expected to be generated by PLM. This approach involved, among other things, discounting to a present value PLM’s projected unlevered cash flows from October 1, 2019 to December 31, 2030 (the date on which the current commercial participation & services agreement between PLM and its controlling shareholder, Aerovías de México, S.A. de C.V., expires), and a terminal value determined as at December 31, 2030. The precedent transactions approach entailed reviewing transactions involving entities in the loyalty services industry which were considered to be broadly comparable and for which there was sufficient publicly available information to derive multiples. When applying the precedent transactions approach, Alexander Capital considered enterprise value to EBITDA to be the primary valuation multiple. Alexander Capital also considered the comparable trading approach but did not rely upon this approach due to the lack of a meaningful number of publicly-traded loyalty program operators reliant upon an airline frequent flyer program.

For the purposes of attributing a value to Aimia’s 20% equity interest in BIG Loyalty, Alexander Capital has relied upon its discussions with, and the representations from, Aimia’s management regarding minority share sale transactions among other BIG Loyalty shareholders that have occurred since Aimia made its investment therein. Alexander Capital relied upon the implied values of these transactions as proxies for estimating the value of Aimia’s investment in BIG Loyalty.

In respect of Aimia’s loyalty solutions operations, which have incurred significant operating losses in recent years, Alexander Capital considered the views of Aimia’s management on the longer term prospects for these businesses, and specifically their views on potential revenue growth and potential

EBITDA margin performance. Alexander Capital reviewed certain publicly available information for a select number of broadly comparable companies identified by the Corporation and observed that these companies are significantly larger and more profitable than Aimia's existing loyalty solutions operations. Alexander Capital relied on its professional judgment in selecting and applying a range of enterprise value to EBITDA multiples to future EBITDA based on management guidance, having regard to the multiples at which the broadly comparable companies trade, and discounting the implied future values to reflect the uncertainty that the loyalty solutions operations will be successfully turned around.

In respect of the corporate functions supporting Aimia's investments and operations, Alexander Capital considered the nature and amount of the corporate costs that Aimia's management considers necessary to sustain the reduced size of the organization following the sale of Aeroplan. Alexander Capital relied on its professional judgment in selecting and applying a range of multiples to these annual corporate costs.

In addition to the derived values for Aimia's joint venture investments, loyalty solutions operations and corporate functions, Alexander Capital included Aimia's cash and the current market value of its other investments, and also the marked-to-market value of the Preferred Shares that are currently outstanding, to determine the fair market value of the Common Shares.

The following is a summary of Alexander Capital's valuation of the Common Shares resulting from the foregoing analysis:

	Equity Value	
	Low	High
Joint Venture Investments	\$415	\$505
Loyalty Solutions	\$25	\$30
Corporate	\$(105)	\$(90)
Cash and Investments	\$447	\$482
Preferred Shares	\$(241)	\$(241)
Total equity value	\$541	\$686
Equity value per share⁽¹⁾	\$4.98	\$6.32

(1) 108,544,192 Common Shares outstanding as at November 15, 2019.

Valuation Conclusion

Based on the information and data relied upon, and subject to the restrictions and qualifications and assumptions, limitations and major considerations summarized above and described in the Valuation, Alexander Capital has concluded that the fair market value of the Common Shares on November 15, 2019 is in the range of \$5.10 to \$6.25 per Common Share. Alexander Capital encourages Common Shareholders to read the Valuation carefully in its entirety.

4 PRIOR VALUATIONS

To our knowledge or the knowledge of any of our directors and officers, after reasonable enquiry, other than the Valuation of the Valuator prepared in connection with this Offer, a copy of which is available on SEDAR at www.sedar.com under Aimia's profile, no "prior valuations" (as such term is defined in MI 61-101) regarding Aimia, its securities or material assets have been prepared within the 24 months preceding the date hereof.

5 FINANCIAL INFORMATION

A copy of 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 under Aimia's profile 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, 2019 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. Common 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. Such documents are also available on our website at www.aimia.com.

6 AUTHORIZED AND OUTSTANDING SHARE CAPITAL

The authorized share capital of Aimia consists of (i) an unlimited number of Common Shares issuable in series and (ii) an unlimited number of preferred shares issuable in series. As of November 15, 2019, there were 108,544,192 Common Shares, 3,953,365 Series 1 Preferred Shares, 2,946,635 Series 2 Preferred Shares, 6,000,000 Series 3 Preferred Shares and no Series 4 Preferred Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders of Aimia (except meetings at which only holders of another specified class of shares are entitled to vote, pursuant to the provisions of the *Canada Business Corporations Act*). Common Shareholders are entitled to receive, as and when declared by the directors of Aimia, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia.

In the event of the liquidation, dissolution or winding-up of Aimia, whether voluntary or involuntary, or other distribution of assets of Aimia among shareholders for the purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, Common Shareholders are entitled to receive the remaining property of Aimia. In the event of an insufficiency of property and assets to pay in full the amounts which Common Shareholders are entitled to receive upon such liquidation, dissolution or winding-up, Common Shareholders shall participate rateably among themselves in accordance with the amounts to which they are respectively entitled upon such liquidation, dissolution or winding-up.

7 PRICE RANGE OF SHARES; DIVIDENDS; PREVIOUS DISTRIBUTIONS, SALES AND PURCHASES OF SECURITIES

Trading of Shares on Principal Markets

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

Common Shares

Period	High	Low	Volume
May 2019	\$4.30	\$3.33	33,387,300
June 2019	\$3.82	\$3.49	9,353,600
July 2019	\$4.02	\$3.55	12,598,600
August 2019	\$3.76	\$2.99	10,275,100
September 2019	\$3.62	\$3.04	5,097,900
October 2019	\$3.69	\$3.22	4,779,100
November 1 – November 15, 2019	\$3.84	\$3.56	1,262,799

The closing price of the Common Shares on the TSX on November 15, 2019 (the last trading day immediately prior to the announcement of the Offer) was \$3.63. The market price of the Common Shares, being the simple average closing price of the Common Shares on the TSX for the 20 trading days ended November 15, 2019, was \$3.65.

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

Dividends and Dividend Policy

Common Shareholders are entitled to receive, as and when declared by the directors of Aimia, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia. 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 Common Shares in the foreseeable future as it intends to deploy and invest its cash and other sources of liquidity as more fully described above under Section 2 of this Circular, "Background and Purpose of the Offer and Recommendation of the Board".

With respect to the 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.

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

Between May 2017 and March 28, 2019, Aimia did not pay quarterly dividends on its outstanding Common Shares and Preferred Shares. However, all declared and unpaid and accrued and unpaid dividends on its outstanding Common Shares and Preferred Shares were paid on March 29, 2019.

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

- \$0.20 per Common Share, \$0.28125 per Series 1 Preferred Share, \$0.263651 per Series 2 Preferred Share and \$0.390625 per Series 3 Preferred Share, in each case payable to holders of record at the close of business on June 16, 2017;

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

On May 14, 2019, the Board of Directors declared a quarterly dividend in the amount of \$0.28125 per Series 1 Preferred Share, \$0.338570 per Series 2 Preferred Share and \$0.375688 per Series 3 Preferred Share, in each case paid on June 28, 2019 to the holders of record at the close of business on June 18, 2019.

On August 14, 2019, the Board of Directors declared quarterly dividends in the amount of \$0.28125 per Series 1 Preferred Share, \$0.342605 per Series 2 Preferred Share and \$0.375688 per Series 3 Preferred Share, in each case paid on September 30, 2019 to the holders of record at the close of business on September 20, 2019.

On October 28, 2019, the Board of Directors declared quarterly dividends in the amount of \$0.28125 per Series 1 Preferred Share, \$0.342605 per Series 2 Preferred Share and \$0.375688 per Series 3 Preferred Share, in each case payable on December 31, 2019 to the holders of record at the close of business on December 24, 2019.

Assuming and giving effect to the payment of the maximum aggregate purchase prices under the Offer and the Concurrent Preferred Share Offers, the total of Aimia's cash and cash equivalents (which includes restricted cash and investments in corporate and government bonds and also including proceeds from the sale of Aimia's remaining interest in Cardlytics subsequent to September 30, 2019) would be reduced on a *pro forma* basis as at September 30, 2019 from \$437 million to approximately \$310 million.

Previous Purchases and Sales of Securities

On April 11, 2019, Aimia announced the Prior Common Share SIB to repurchase for cancellation up to \$150 million of its Common Shares from Common Shareholders for cash. On May 24, 2019, in accordance with the terms and conditions of the Prior Common Share SIB, Aimia took up and repurchased for cancellation 34,883,702 Common Shares then issued and outstanding at a purchase price of \$4.30 per Common Share, for aggregate consideration of approximately \$150 million.

On June 3, 2019, the Corporation announced it had received approval from the TSX to purchase up to 8,879,302 of its issued and outstanding Common Shares in connection with its 2019 NCIB. From June 6, 2019 to August 13, 2019, Aimia repurchased a total of 8,879,302 Common Shares at an average price of \$3.67 per Common Share pursuant to the 2019 NCIB.

Except as described above, Aimia has not purchased or sold any of its securities (excluding securities purchased or sold pursuant to the exercise of employee stock options, warrant and conversion rights), for its own account during the 12 months preceding the date of the Offer.

Previous Distributions of Common Shares

During the five years preceding the date of the Offer, Aimia has distributed Common Shares pursuant to the exercise of Options. The following table sets out the number of Common 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 such Options, which were granted under the Corporation's long-term incentive plan, the average price per Common Share and the aggregate proceeds received by the Corporation.

Year of Distribution	Number of Common Shares Issued on Exercise	Average Price per Issued Common Share	Aggregate Value
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 November 15)	—	—	—

During the 12 months ended on the date of the Offer, 618,128 Options were granted under the Corporation's long-term incentive plan.

8 INTEREST OF DIRECTORS AND OFFICERS; OWNERSHIP OF AIMIA 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 for the Concurrent Preferred Share Offers or as disclosed in this Circular, and except for such matters referenced by Aimia in its statement of claim dated July 22, 2019 against Mittleman (Aimia and Mittleman having agreed to fully and finally settle such litigation pursuant to the Settlement Agreement), 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 Common Shares to be delisted from the TSX, or any actions similar to any of the foregoing.

Ownership of Securities of Aimia

To our knowledge, after reasonable inquiry, the following table indicates, as of November 15, 2019, the number of outstanding securities of Aimia beneficially owned, or over which control or direction was exercised, by each director and officer of Aimia and by (i) each associate or affiliate of Aimia, (ii) each insider of Aimia (other than the directors and officers), as defined in applicable law, (iii) each associate or affiliate of an insider of Aimia, each as defined in applicable law, and (iv) each person acting jointly or in concert with Aimia, and the percentage such number of securities represents on the applicable total outstanding number of such securities.

Name	Relationship with Aimia	Common Shares ⁽¹⁾		Preferred Shares ⁽¹⁾		Options on Common Shares ⁽¹⁾	
		Number	% ⁽²⁾	Number & Series	% ⁽²⁾	Number	% ⁽²⁾
Thomas D. Gardner	Director	–	–	–	–	–	–
Dieter Jentsch	Director	–	–	–	–	–	–
Robert (Chris) Kreidler	Director	–	–	–	–	–	–
Linda Kuga Pikulin	Director	18,006	<1%	–	–	–	–
William (Bill) McEwan	Director	30,000	<1%	–	–	–	–
Frederick (Fred) Mifflin	Director	6,106 ⁽³⁾	<1%	–	–	–	–
Philip C. Mittleman	Director	220,339	<1%	–	–	–	–
Jeremy Rabe	Director and Chief Executive Officer	450	<1%	–	–	542,986	14.15%
Steven Leonard	Chief Financial Officer	6,714	<1%	–	–	126,211	3.29%
Edouard Dong Vo-Quang	General Counsel and Corporate Secretary	6,440	<1%	–	–	–	–
Mittleman Investment Management, LLC ⁽⁴⁾	Insider	25,055,232	23.1%	–	–	–	–

Notes:

- (1) The information concerning Common Shares, Preferred Shares and Options beneficially owned, directly or indirectly, or over which control or direction is exercised, not being entirely within the knowledge of Aimia, was furnished by the respective directors, officers and insiders listed above and, as applicable, based upon information publicly filed on SEDI. Unless otherwise indicated, (a) beneficial ownership is direct and (b) the person indicated has sole voting (to the extent applicable) and investment power.
- (2) The percentage of outstanding securities disclosed is calculated as the number of securities of the class held by such director or officer divided by the aggregate number of securities of that same class issued and outstanding as of the date hereof.
- (3) 106 of these Common Shares are held by members of Mr. Mifflin's family.
- (4) Based on publicly available sources, MIM beneficially owned, directly or indirectly, or exercised control or direction over, 23.1% of the Common Shares as of November 15, 2019.

9 COMMITMENTS TO ACQUIRE SECURITIES

We have no agreements, commitments or understandings to purchase or otherwise acquire, and will not purchase or otherwise acquire prior to the Expiry Time, Common Shares or other securities of the Corporation, other than pursuant to the Offer and the Concurrent Preferred Share Offers.

To our knowledge, after reasonable enquiry, aside from purchases through the exercise of Options, no person or company named above in Section 8 of the Circular, "Interest of Directors and Officers; Ownership of Aimia Securities" has any agreements, commitments or understandings to purchase or otherwise acquire Common Shares or other securities of Aimia.

10 BENEFITS FROM THE OFFER AND EFFECT ON INTERESTED PARTIES

To the knowledge of the Corporation, after reasonable inquiry, no person or company named above in Section 8 of the Circular, "Interest of Directors and Officers; Ownership of Aimia Securities" will receive any direct or indirect benefit from accepting or refusing to accept the Offer.

11 MATERIAL CHANGES IN THE AFFAIRS OF AIMIA

Except for the Concurrent Preferred Share Offers, the signature of the Settlement Agreement or as otherwise described or referred to in the Offer and 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 October 28, 2019, being the date on which the Corporation's most recent interim financial statements were filed by the Corporation on SEDAR at www.sedar.com.

Aimia currently has no intention to undertake a "going private transaction" or to acquire Common Shares from Common Shareholders who do not accept the Offer by way of compulsory acquisition. Subject to certain exceptions, Canadian provincial and territorial securities legislation prohibits us and our affiliates from acquiring any Common Shares, other than pursuant to the Offer, until at least 20 Business Days after the Expiry Date or date of termination of the Offer. Subject to applicable law, the Corporation may purchase additional Common 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 Common Shareholders than the terms of the Offer. Any possible future purchases by us will depend on many factors, including the market price of the Common Shares, our business and financial position, the results of the Offer and general economic and market conditions.

12 INTENTION TO DEPOSIT COMMON SHARES

MIM has informed the Corporation that it does not intend to participate in the Offer and, as a consequence, is expected to increase its Common Share ownership to the extent we purchase Common Shares pursuant to 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 Common Shares pursuant to the Offer. Those persons listed above who do not deposit their Common Shares pursuant to the Offer will realize a proportionate increase in their interest in the Common Shares to the extent that Common 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, Common 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 Common Shareholders who sell Common 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 Common 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 Common Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Common Shareholder that acquired Common Shares pursuant to the exercise of an employee stock option and who disposes of such Common Shares pursuant to the Offer. All of the foregoing Common 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 Common Shares pursuant to the Offer as opposed to capital gains (or capital loss) treatment which would generally apply to a sale in the market, Common Shareholders who wish to sell their Common Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding selling their Common Shares in the market as an alternative to selling Common 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 COMMON SHAREHOLDER AND NO REPRESENTATION IS MADE WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO ANY PARTICULAR COMMON SHAREHOLDER. ACCORDINGLY, COMMON 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 COMMON 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 Common 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.

Common Shareholders Resident in Canada

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Common 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 Common Shares as capital property and is not exempt from tax under Part I of the Tax Act (a “**Canadian Resident Common Shareholder**”). The Common Shares will generally be considered to be capital property to a Canadian Resident Common Shareholder provided that the Canadian Resident Common Shareholder does not hold the Common Shares in the course of carrying on a business of buying and selling Common Shares and has not acquired the Common Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Resident Common Shareholders that might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have the Common Shares and all other “Canadian securities” (as defined in the Tax Act) owned by such Canadian Resident Common 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 Common 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 Common Shares and Deemed Dividend

A Canadian Resident Common Shareholder who sells Common 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 Common Shares over their paid-up capital for purposes of the Tax Act. Aimia estimates that the paid-up capital per Common Share as of the date hereof is approximately \$0.01 (and following the Expiry Date, Aimia will advise Common Shareholders of any material change to this estimate). As a result, Aimia expects that a Canadian Resident Common Shareholder who sells Common 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 Common 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 Common Shareholder that is a corporation will be included in computing such Canadian Resident Common 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 Common 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 Common Shareholder would have realized a capital gain if it disposed of any Share at fair market value immediately before the sale of Common 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 Common 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 Common Shareholder acquired the particular Share. The application of subsection 55(2) involves a number of factual considerations that will differ for each Canadian Resident Common Shareholder, and **a Canadian Resident Common 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 Common Shares less any amount deemed to be received by the Canadian Resident Common Shareholder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Resident Common Shareholder) will be treated as proceeds of disposition of the Common Shares. The Canadian Resident Common Shareholder will realize a capital gain (or capital loss) on the disposition of the Common Shares equal to the amount by which the Canadian Resident Common Shareholder’s proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Resident Common Shareholder of the Common Shares sold to Aimia pursuant to the Offer.

Taxation of Capital Gains and Losses

Generally, a Canadian Resident Common 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 Common 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 Common 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 Common 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 Common Shares (including any dividends deemed to be received as a result of the sale of Common 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 Common Shares, directly or indirectly, through a partnership or trust. Canadian Resident Common Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

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

Similarly, a Canadian Resident Common Shareholder that is a corporation or trust may have all or a portion of any capital loss on the sale of the Common Shares pursuant to the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Common Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Common Shares pursuant to the Offer. A Canadian Resident Common 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 Common 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 Common Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Common Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Resident Common Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Non-Canadian Resident Common Shareholders

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Common 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 Common 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 Common Shareholder**”).

A Non-Canadian Resident Common Shareholder who sells Common 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 Common Shares over their paid-up capital for Canadian income tax purposes. Aimia estimates that the paid-up capital per Common Share on the date hereof is approximately \$0.01 (and following the Expiry Date, Aimia will advise Common Shareholders of any material change to this estimate). As a result, Aimia expects that Non-Canadian Resident Common Shareholders who sell Common 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 Common 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 Common Shares (less any amount deemed to be received by the Non-Canadian Resident Common Shareholder as a dividend) will be treated as proceeds of disposition of the Common Shares. A Non-Canadian Resident Common Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Common Shares pursuant to the Offer unless the Common Shares are “taxable Canadian property” to the Non-Canadian Resident Common 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 Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSX) at the time of disposition, the Common Shares will not constitute taxable Canadian property to a Non-Canadian Resident Common Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Canadian Resident Common Shareholder, persons with whom the Non-Canadian Resident Common Shareholder did not deal at arm’s length, partnerships in which the Non-Canadian Resident Common Shareholder or such non-arm’s length persons holds a membership interest directly or indirectly, or the Non-Canadian Resident Common Shareholder together with all such foregoing persons, owned 25% or more of the issued Common Shares or any other issued class of Aimia’s shares and (b) more than 50% of the fair market value of the Common 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 Common Share may also be deemed to be taxable Canadian property to a Non-Canadian Resident Common Shareholder in certain circumstances specified in the Tax Act.

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

In the event a Common Share is taxable Canadian property to a Non-Canadian Resident Common Shareholder at the time of disposition and the capital gain realized on disposition of the Common 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 COMMON SHARES PURSUANT TO THE OFFER AND THE RESULTING CANADIAN WITHHOLDING TAX, NON-CANADIAN RESIDENT COMMON SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING SELLING THEIR COMMON SHARES IN THE MARKET AS AN ALTERNATIVE TO SELLING COMMON 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 Common Shareholders who sell Common 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 Common Shareholder in light of the Common 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 Common 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 Common Shares as a position in a “straddle” or as part of a “hedge”, “conversion transaction” or other integrated investment, persons who received Common 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 Common Shares and Preferred 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 Common 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 Common 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 Common Shareholder’s decision to tender Common Shares pursuant to the Offer. This summary assumes Common Shares are held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code.

COMMON 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 Common 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 Common 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 Common 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 Common 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 Common Shares from a U.S. Holder pursuant to the Offer will be treated either as a sale of the Common Shares or as a distribution by the Corporation, depending upon the circumstances at the time the Common Shares are purchased, which circumstances may include the Corporation’s purchase of Preferred Shares from the same U.S. Holder pursuant to the Concurrent Preferred Share Offers and the continued ownership by the U.S. Holder of Preferred Shares and/or Common Shares. The purchase of Common 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 Common 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 Common Shares and/or Preferred Shares actually owned by the U.S. Holder but also Common Shares and/or Preferred Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Common Shares and/or Preferred 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 Common Shares and/or Preferred Shares that the U.S. Holder has an option to purchase.

- (a) Complete Redemption. A purchase of Common 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 Common Shares or Preferred Shares; or (2) the U.S. Holder actually owns no Common Shares or Preferred Shares and effectively waives constructive ownership of any constructively owned Common Shares and Preferred 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 Common 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 Common Shares and Preferred Shares that the Corporation purchases pursuant to the Offer and the Concurrent Preferred Share Offers, including Common Shares and Preferred Shares purchased from other Common Shareholders and Preferred 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 Common Shares and Preferred 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 Common Shares pursuant to the Offer as a sale for U.S. federal income tax purposes. Common 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 Common Shares pursuant to the Offer will be "substantially disproportionate" as to a U.S. Holder if the percentage of the then outstanding Common Shares actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of the outstanding Common Shares actually and constructively owned by such U.S. Holder immediately before the purchase. Common 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 Common Shares and/or Preferred Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offer or the Concurrent Preferred Share Offers. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous acquisitions of Common Shares and/or Preferred 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 Common Share ownership interest in the Corporation following the completion of the Offer, is not expected to satisfy any of the Section 302 Tests. Common 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 Common Shares than are tendered. Consequently, we can give no assurance that a sufficient number of any U.S. Holder's Common 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 Common 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 Common Shares. A U.S. Holder's adjusted tax basis generally will be the amount paid to acquire the Common 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 Common 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 Common 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 Common 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 Common 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 Common Shares. The tax basis of the U.S. Holder's sold Common Shares will be added to the tax basis of such holder's remaining Common 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 Common 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 Common Shares and then as capital gain from the sale or exchange of such Common 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 Common 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 a 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 Common 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 and, based on Aimia's current situation as of the date of this Circular, 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 Common Shares, then the U.S. federal income tax consequences to such holder of selling Common 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 Common 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 Common Shares, including by reason of satisfying one of the Section 302 Tests in connection with the sale of Common Shares pursuant to the Offer, would be allocated ratably over such holder's holding period for the Common 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 Common Shares, as described above under “— *Distribution in Respect of Common 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 Common 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 Common 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 advisers 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 Common 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 Common Shareholders Who Do Not Tender Common Shares Pursuant to the Offer

Common Shareholders (including Non-U.S. Holders) who do not sell Common 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 Common 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 advisers 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 Common 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 Common 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 Common Shareholder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the Depositary 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 Common Shareholder that is not a U.S. person should provide the Depositary or other applicable withholding agent with the appropriate IRS Form W-8, attesting to that Common 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 CERTAIN LEGAL MATTERS; 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.

Aimia is not aware of any license or regulatory permit that is material to the Corporation's business that might be adversely affected by the Corporation's acquisition of Common 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 or ownership of Common Shares by the Corporation 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 Common 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.

Our obligations pursuant to the Offer to take up and pay for Common Shares are subject to certain conditions. See Section 6 of the Offer to Purchase, "Conditions of the Offer".

The Offer constitutes an "issuer bid" within the meaning of MI 61-101, and as such is subject to Part 3 — Issuer Bids of MI 61-101. MI 61-101 provides that, unless exempted, an issuer proposing to carry out an issuer bid is required to engage an independent and qualified valuator to prepare a formal valuation of the affected securities and provide to the holders of the affected securities a summary of such valuation. In connection with the Offer, the Corporation has obtained a formal valuation of the Common Shares (namely the Valuation) from an independent and qualified valuator, namely Alexander Capital. See Section 3 of the Circular, "Summary of Valuation". A copy of the Valuation can be obtained on SEDAR at www.sedar.com under Aimia's profile.

15 SOURCE OF FUNDS

The Corporation expects to fund any purchases of Common Shares pursuant to the Offer, including related fees and expenses, using the Corporation's available cash on hand and other short-term investments, including investments in bonds.

16 DEALER MANAGER

BMO Capital Markets has been retained to serve as dealer manager for the Offer and the Concurrent Preferred Share Offers. BMO Capital Markets has also been retained as financial advisor in connection with the Offer and the Concurrent Preferred Share Offers. The Dealer Manager may communicate with investment dealers, stock brokers, commercial banks, trust companies, and dealers with respect to the Offer.

BMO Capital Markets 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, BMO Capital Markets and its affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in our securities. BMO Capital Markets may from time to time hold Common Shares in their proprietary accounts, and, to the extent they own Common Shares in these accounts at the time of the Offer, BMO Capital Markets may tender the Common Shares pursuant to the Offer.

17 DEPOSITARY

We have appointed AST Trust Company (Canada) to act as the Depositary for, among other things: (i) the receipt of certificates representing Common Shares and related Letters of Transmittal deposited pursuant to the Offer; (ii) the receipt of Notices of Guaranteed Delivery and certificates delivered pursuant to the procedures for guaranteed delivery set forth in Section 4 of the Offer to Purchase, "Procedure for Depositing Common Shares"; (iii) the receipt from us of cash to be paid in consideration of the Common Shares acquired by the Corporation pursuant to the Offer, as agent for the depositing Common Shareholders; and (iv) the transmittal of such cash to the depositing Common Shareholders, as agent for the depositing Common Shareholders. The Depositary may contact Common Shareholders by mail, telephone or email, and may request investment dealers, stock brokers, commercial banks, trust companies, or any other nominee of Common Shareholders to forward materials relating to the Offer to beneficial owners of Common Shares. The Depositary is not an affiliate of Aimia and the Depositary also acts as Aimia's transfer agent and registrar. AST Trust Company (Canada) is also acting as the depositary with respect to the Concurrent Preferred Share Offers.

18 STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides Common 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 Common Shareholders. However, such rights must be exercised within prescribed time limits. Common 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.

19 FEES AND EXPENSES

No fee or commission will be payable by any Common Shareholder who deposits Common Shares directly with the Depositary in connection with the Offer. If you are a Non-registered Common Shareholder who holds Common Shares through an investment dealer, stock broker, commercial bank, trust company or other nominee, you should consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Common Shares pursuant to the Offer. We will not pay any fees or commissions to any stock broker or dealer or any other person for soliciting deposits of Common Shares pursuant to the Offer. Investment dealers, stock brokers, commercial banks, trust companies and other nominees may, in certain circumstances, be reimbursed by the Corporation for customary clerical and mailing expenses incurred by them in forwarding materials to their customers.

BMO Capital Markets will receive fees from us for their services as Dealer Manager and financial advisor in connection with the Offer. We have agreed to reimburse BMO Capital Markets for certain reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify BMO Capital Markets against certain liabilities to which they may become subject as a result of their engagement, including liabilities under applicable securities laws.

The Valuator was retained by Aimia to provide a valuation of the fair market value of the Common Shares in accordance with MI 61-101. In connection with the engagement of Alexander Capital to perform certain valuation-related services and ultimately to prepare the Valuation, the Valuator will be paid a fee and will be reimbursed for certain expenses by Aimia, which fees and expenses are not contingent in whole or in part upon the outcome of the Offer or Alexander Capital's conclusions in the Valuation.

We have retained AST Trust Company (Canada) to act as the Depositary in connection with the Offer. The Depositary 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 applicable securities laws.

We expect to incur expenses of approximately \$1.4 million in connection with the Offer, which includes filing fees, Dealer Manager fees, advisory fees, legal, translation, accounting, depositary, printing and mailing fees and fees related to the Valuation. Such fees and expenses will be paid by Aimia from available cash on hand and other short-term investments, including investments in bonds.

CERTIFICATE

November 19, 2019

The Board of Directors of Aimia has approved the contents of the Offer to Purchase and the accompanying Circular dated November 19, 2019 and the delivery thereof to Common 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) *Steven Leonard*
Steven Leonard
Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) *William (Bill) McEwan*
William (Bill) McEwan

By: (Signed) *Robert (Chris) Kreidler*
Robert (Chris) Kreidler

CONSENT OF ALEXANDER CAPITAL GROUP INC.

TO: The Board of Directors of Aimia Inc.

We refer to the formal valuation dated November 15, 2019, which we prepared for the Audit, Finance and Risk Committee and the Board of Directors of Aimia Inc. in connection with the offer to purchase made by Aimia Inc. to the holders of its common shares. We hereby consent to the filing of the formal valuation with the applicable securities regulatory authorities and the inclusion of our name and a summary of, and all references to, our valuation opinion and report dated November 15, 2019 in the Offer to Purchase and Circular dated November 19, 2019.

We hereby consent to the references to our firm name under the headings “Background and Purpose of the Offer and Recommendation of the Board”, “Summary of Valuation”, “Prior Valuations” and “Fees and Expenses” in the Circular dated November 19, 2019 of Aimia Inc. in connection with its offer to the holders of its common shares.

November 19, 2019

(Signed) *Alexander Capital Group 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 “Certain Legal Matters; Regulatory Approvals” and “Income Tax Considerations – Certain Canadian Federal Income Tax Considerations” in the Circular dated November 19, 2019 of Aimia Inc. in connection with its offer to the holders of its common shares.

November 19, 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 “Certain Legal Matters; Regulatory Approvals” and “Income Tax Considerations – Certain U.S. Federal Income Tax Considerations” in the Circular dated November 19, 2019 of Aimia Inc. in connection with its offer to the holders of its common shares.

November 19, 2019

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