

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 Offers have not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offers 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 Offers are not being made to, and deposits will not be accepted from or on behalf of, Preferred 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 Offers in any such jurisdiction and to extend the Offers to Preferred Shareholders in such jurisdiction.

For Preferred Shareholders in the United States: The Offers are made by a Canadian issuer for its own securities, and while the Offers are 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 Offers are non-residents of the United States.

November 19, 2019



OFFERS TO PURCHASE FOR CASH

UP TO 1,816,860 OF ITS
CUMULATIVE RATE RESET PREFERRED SHARES, SERIES 1
AND
CUMULATIVE FLOATING RATE PREFERRED SHARES, SERIES 2

AND

UP TO 1,644,737 OF ITS
CUMULATIVE RATE RESET PREFERRED SHARES, SERIES 3

AT A PURCHASE PRICE OF

\$17.20 PER
CUMULATIVE RATE RESET PREFERRED SHARE, SERIES 1
AND
CUMULATIVE FLOATING RATE PREFERRED SHARE, SERIES 2
FOR A MAXIMUM AGGREGATE PURCHASE PRICE OF \$31,249,992

AND

\$19.00 PER
CUMULATIVE RATE RESET PREFERRED SHARE, SERIES 3
FOR A MAXIMUM AGGREGATE PURCHASE PRICE OF \$31,250,003

Aimia Inc. (“**Aimia**”, the “**Corporation**”, “**we**” or “**us**”) hereby offers (collectively, the “**Offers**”) to purchase:

- (i) up to 1,816,860 Cumulative Rate Reset Preferred Shares, Series 1 (the “**Series 1 Preferred Shares**”) and Cumulative Floating Rate Preferred Shares, Series 2 (the “**Series 2 Preferred Shares**”) 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
- (ii) up to 1,644,737 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**”) at a purchase price of \$19.00 per Series 3 Preferred Share for a maximum aggregate purchase price of \$31,250,003,

in each case from the holders thereof (“**Preferred Shareholders**”), upon the terms and subject to the conditions set forth in these offers to purchase (the “**Offers to Purchase**”) and this issuer bid circular (the “**Circular**” and, together with the Offers to Purchase, the “**Offers and Circular**”), and in the accompanying letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”).

Preferred Shareholders of record at the close of business on December 24, 2019 will be entitled to receive the dividends declared by Aimia’s Board of Directors on October 28, 2019 regardless of whether such Preferred Shareholder deposits Preferred Shares pursuant to the Offers. Such dividends are payable on December 31, 2019. The purchase prices offered for Preferred Shares pursuant to the Offers reflects and takes into account the fact that such dividends will be paid on the Preferred Shares.

The Offers will commence on the date set forth above and expire at 10:00 p.m. (Eastern time) (the “**Expiry Time**”) on December 27, 2019 unless withdrawn, extended or varied by us (the “**Expiry Date**”).

The Offers are not being made for any common shares of the Corporation (“**Common Shares**”). However, on the date hereof, Aimia also separately and independently commenced the concurrent Common Share offer to acquire 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 and expiring on December 30, 2019 at 5:00 p.m. (Eastern time).

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

Each Preferred Shareholder who has validly deposited Preferred Shares pursuant to the Offers and who has not validly withdrawn such Preferred Shares (in accordance with Section 5 of the Offers to Purchase, “**Withdrawal Rights**”) will receive the applicable purchase price, payable in cash (subject to applicable withholding taxes, if any), for all Preferred Shares purchased upon the terms and subject to the conditions of the Offers, including the provisions relating to proration. The Corporation will first accept for purchase Preferred Shares validly deposited by any Preferred Shareholder who beneficially holds, as of the close of business on the Expiry Date, fewer than (i) 100 Series 1 Preferred Shares, (ii) 100 Series 2 Preferred Shares, or (iii) 100 Series 3 Preferred Shares, as applicable, (in each such case, “**Odd Lots**”) and who deposits all such shares pursuant to the Offers 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 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis), or if more than 1,644,737 Series 3 Preferred Shares, as applicable, are validly deposited pursuant to the Offers, then the deposited Preferred Shares will be purchased, separately for each Offer on a *pro rata*

basis, according to the number of Preferred Shares validly deposited by Preferred Shareholders pursuant to such Offer, except that deposits of Odd Lots will not be subject to proration. See Section 3 of the Offers to Purchase, “Number of Preferred Shares and Proration”, for additional details.

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

As of November 15, 2019, there were 6,900,000 Series 1 Preferred Shares and Series 2 Preferred Shares (comprised of 3,953,365 Series 1 Preferred Shares and 2,946,635 Series 2 Preferred Shares), 6,000,000 Series 3 Preferred Shares and no Cumulative Floating Rate Preferred Shares, Series 4 issued and outstanding. The Offers may result in the purchase by Aimia of up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis), and up to 1,644,737 Series 3 Preferred Shares. Therefore, the Offers are for approximately 26.3% of the total number of issued and outstanding Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) and 27.4% of the total number of issued and outstanding Series 3 Preferred Shares, in each case as of November 15, 2019.

The Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares are listed and posted for trading on the Toronto Stock Exchange (“**TSX**”) under the symbols “AIM.PR.A”, “AIM.PR.B” and “AIM.PR.C”, respectively. On November 15, 2019, the last trading day immediately prior to the announcement of the Offers, the closing price of the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares on the TSX was \$17.73, \$18.00 and \$19.83, respectively. The applicable purchase price payable pursuant to the Offers for the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares (adjusting for and reflecting the payment of fourth quarter dividends) represents a discount of approximately 0.8%, 2.3% and 0.8%, respectively, to the volume weighted average trading price of such shares on the TSX of \$17.63, \$17.96 and \$19.54, respectively, for the ten trading days leading up to and including November 15, 2019.

The purchase price for each Offer will be denominated in Canadian dollars and our obligation to make payment of amounts owing to a depositing Preferred Shareholder whose Preferred 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 Offers. None of the Corporation, its Board of Directors, BMO Nesbitt Burns Inc. (d/b/a BMO Capital Markets), including in its capacity as the dealer manager for the Offers (the “**Dealer Manager**”), or AST Trust Company (Canada), the depositary for the Offers (the “**Depositary**”), makes any recommendation to Preferred Shareholders as to whether to deposit or refrain from depositing any or all of such Preferred Shareholders’ Preferred Shares to the Offers. Preferred Shareholders are strongly urged to carefully review and evaluate all information in the Offers 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 Preferred Shares pursuant to the Offers and, if so, how many Preferred Shares to deposit. See Section 2 of the Circular, “Background and Purpose of the Offers and Recommendation of the Board”. Preferred Shareholders must make their own decisions as to whether to deposit Preferred Shares pursuant to the Offers.

In accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the Corporation is relying on the “bid for non-convertible securities” exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offers. See Section 2 of the Circular, “Background and Purpose of the Offers and Recommendation of the Board”.

Preferred Shareholders should carefully consider the income tax consequences of accepting the Offers and depositing Preferred Shares to the Offers. See Section 12 of the Circular, “Income Tax Considerations”.

No person has been authorized to make any recommendation on our behalf as to whether Preferred Shareholders should deposit or refrain from depositing Preferred Shares pursuant to the Offers. No

person has been authorized to give any information or to make any representations in connection with the Offers other than as set forth in the Offers 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 Depositary or the Dealer Manager.

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

Preferred Shareholders who wish to deposit all or any portion of their Preferred Shares pursuant to the Offers must comply in all respects with the delivery procedures described herein. See Section 4 of the Offers to Purchase, "Procedure for Depositing Preferred Shares" and the Letter of Transmittal and Notice of Guaranteed Delivery accompanying the Offers 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. Preferred 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 Depositary or the Dealer Manager at the addresses, telephone numbers or email addresses set forth below.

The Depositary for the Offers 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 Offers 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 Offers and Circular to "we", "us", "Aimia" or the "Corporation" refer solely to Aimia Inc.

CURRENCY

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

UNITED STATES HOLDERS

The Offers are 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 Offers and Circular are subject to the disclosure requirements of the Province of Quebec and the other provinces and territories of Canada, Preferred 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 Preferred 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 Offers 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. Preferred Shareholders in the United States may not be able to sue Aimia, its directors or officers and the experts named in the Offers 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, Preferred 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 Offers may be residents of Canada.

Preferred Shareholders in the United States should be aware that acceptance of the Offers and disposition of the Preferred Shares as described herein may have tax consequences both in the United States and in Canada. See Section 12 of the Circular, "Income Tax Considerations". Preferred 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 Preferred Shares pursuant to the Offers. If a Preferred 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 Preferred 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 Preferred Shareholder in the United States pursuant to the Offers.

Neither the U.S. Securities and Exchange Commission nor any state, provincial or foreign securities commission has approved or disapproved of the Offers 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 Offers 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 Preferred 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 Preferred 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 Offers, 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, the ability and future intention or decision by the Board of Directors to continue declaring and paying dividends on the Preferred Shares, potential future purchases of additional Preferred Shares by the Corporation following expiry of the Offers, the Corporation's status as a reporting issuer and the effect of the Offers on the market and listing of the Preferred Shares, the purchase of the Preferred Shares under the Offers 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 and the costs and expenses incurred in connection with the Offers 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, 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 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.

Preferred 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 Offers and Circular is based solely upon, and Aimia has relied upon, without independent verification, 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.

TABLE OF CONTENTS

INTERPRETATION	iv
CURRENCY	iv
UNITED STATES HOLDERS	iv
FORWARD LOOKING INFORMATION	v
NOTICE REGARDING INFORMATION	vii
GLOSSARY	3
SUMMARY	7
OFFERS TO PURCHASE	14
1 THE OFFERS	14
2 PURCHASE PRICE	15
3 NUMBER OF PREFERRED SHARES AND PRORATION	15
4 PROCEDURE FOR DEPOSITING PREFERRED SHARES	16
5 WITHDRAWAL RIGHTS	19
6 CONDITIONS OF THE OFFERS	20
7 ACCEPTANCE FOR PAYMENT AND PAYMENT FOR DEPOSITED PREFERRED SHARES	23
8 EXTENSION AND VARIATION OF THE OFFERS	24
9 PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION	25
10 LIENS; DIVIDENDS	25
11 NOTICE	26
12 OTHER TERMS	26
CIRCULAR	28
1 AIMIA INC.	28
2 BACKGROUND AND PURPOSE OF THE OFFERS AND RECOMMENDATION OF THE BOARD	28
3 FINANCIAL INFORMATION	33
4 AUTHORIZED AND OUTSTANDING SHARE CAPITAL	34
5 PRICE RANGE OF SHARES; DIVIDENDS; PREVIOUS DISTRIBUTIONS, SALES AND PURCHASES OF SECURITIES	37
6 INTEREST OF DIRECTORS AND OFFICERS; OWNERSHIP OF AIMIA SECURITIES	39
7 EFFECT OF THE OFFERS ON MARKET AND LISTING	41
8 COMMITMENTS TO ACQUIRE SECURITIES	41
9 BENEFITS FROM THE OFFERS AND EFFECT ON INTERESTED PARTIES	41
10 MATERIAL CHANGES IN THE AFFAIRS OF AIMIA	41
11 INTENTION TO DEPOSIT PREFERRED SHARES	42
12 INCOME TAX CONSIDERATIONS	42
13 CERTAIN LEGAL MATTERS; REGULATORY APPROVALS	51

14	SOURCE OF FUNDS _____	52
15	DEALER MANAGER _____	52
16	DEPOSITARY _____	52
17	STATUTORY RIGHTS _____	52
18	FEES AND EXPENSES _____	53
	<i>CERTIFICATE</i> _____	54
	<i>CONSENT OF STIKEMAN ELLIOTT LLP</i> _____	55
	<i>CONSENT OF NORTON ROSE FULBRIGHT U.S. LLP</i> _____	56

GLOSSARY

This Glossary forms part of the Offers and Circular. In the Offers 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;

“**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 Preferred Shares into the Depository’s account established at CDS in accordance with the terms of the Offers;

“**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 Preferred Shareholder**” means a Preferred 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 Preferred 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 Offers to Purchase;

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

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

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

“**Concurrent Common Share Offer**” means Aimia’s separate and independent offer to acquire 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, commenced on the same date as the Offers pursuant to a separate issuer bid circular of even date herewith and expiring on December 30, 2019 at 5:00 p.m. (Eastern time);

“**CRA**” means the Canada Revenue Agency;

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

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

“Deposited Preferred Shares” means Preferred Shares validly deposited pursuant to an Offer and not validly withdrawn, and to deposit Preferred Shares pursuant to an Offer means to validly deposit Preferred Shares pursuant to such Offer;

“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;

“Expiry Date” means, in relation to each Offer, December 27, 2019, or such later date or dates as may be fixed by Aimia from time to time as provided under Section 8 of the Offers to Purchase, “Extension and Variation of the Offers”, in which event the term “Expiry Date” shall refer to the date on which the applicable Offer, as so extended by Aimia, will expire;

“Expiry Time” means, in relation to each Offer, 10:00 p.m. (Eastern time) on the Expiry Date, or such later time or times as may be fixed by Aimia from time to time as provided under Section 8 of the Offers to Purchase, “Extension and Variation of the Offers”, in which event the term “Expiry Time” shall refer to the time at which any given Offer, as so modified by Aimia, will expire;

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

“IRS” means the Internal Revenue Service;

“Letter of Transmittal” means the letter of transmittal in the form accompanying the Offers 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;

“Mittleman” means, collectively, Mittleman Brothers LLC and Mittleman Investment Management LLC;

“Non-Canadian Resident Preferred Shareholder” means a Preferred 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 Preferred 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 Preferred Shareholder” means a Preferred Shareholder whose Preferred Shares are held through a CDS 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 12 of the Circular, “Income Tax Considerations”;

“Notice of Guaranteed Delivery” means the notice of guaranteed delivery in the form accompanying the Offers and Circular;

“Odd Lot” means a beneficial shareholding of fewer than (i) 100 Series 1 Preferred Shares, (ii) 100 Series 2 Preferred Shares, or (iii) 100 Series 3 Preferred Shares, as applicable;

“Odd Lot Holders” means, for any given Series of Preferred Shares, Preferred Shareholders who beneficially hold, as of the Expiry Date, an Odd Lot;

“Offers” means the separate and independent offers by Aimia hereunder to purchase from Preferred Shareholders for cash (i) 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 (ii) 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, upon the terms and subject to the conditions set forth in the Offers and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, and **“Offer”** means either of such Offers;

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

“Offers to Purchase” means the separate and independent formal Offers which are 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 Offers, and **“Offer to Purchase”** means either of the Offers to Purchase;

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

“PFIC” means a passive foreign investment company;

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

“Section 302 Tests” has the meaning ascribed thereto under Section 12 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” means any one or more series of the Preferred Shares;

“Series 2 Conversion Date” has the meaning ascribed thereto under Section 4 of the Circular, “Authorized and Outstanding Share Capital”;

“Series 4 Conversion Date” has the meaning ascribed thereto under Section 4 of the Circular, “Authorized and Outstanding Share Capital”;

“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 Preferred Shares means to accept such Preferred 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 12 of the Circular, “Income Tax Considerations”; and

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

SUMMARY

The following is a summary of information contained elsewhere in the Offers and Circular and does not fully describe all of the details of the Offers. 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 Offers 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 PREFERRED SHARES?

Aimia is offering to purchase your Preferred Shares for cancellation.

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

The purchase price for the Offers, to be paid in cash, is as follows:

- \$17.20 per Series 1 Preferred Share and Series 2 Preferred Share; and
- \$19.00 per Series 3 Preferred Share.

The purchase price will be denominated in Canadian dollars and Aimia's obligation to make payment of amounts owing to a depositing Preferred Shareholder whose Preferred 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 Offers to Purchase, "Purchase Price", for additional details.

IF I AM A COMMON SHAREHOLDER CAN I ACCEPT THE OFFER?

The Offers described in this Offer and Circular are made only for Preferred Shares and are not made for any Common Shares. A Common Shareholder will not be able to accept the Offers described in this Offer and Circular and deposit its Common Shares thereunder.

However, on the date hereof, Aimia also separately and independently commenced the Concurrent Common Share Offer to acquire 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 and expiring on December 30, 2019 at 5:00 p.m. (Eastern time). If you are a Preferred Shareholder who also owns Common Shares and wish to tender Common Shares, you must do so under the documents you have received in connection with the Concurrent Common Share Offer.

HOW MANY PREFERRED SHARES WILL AIMIA PURCHASE?

Aimia will purchase up to (i) 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) for a maximum aggregate purchase price of \$31,249,992, and (ii) 1,644,737 Series 3 Preferred Shares for a maximum aggregate purchase price of \$31,250,003, or such fewer numbers of Preferred Shares of such Series as are properly deposited and not withdrawn prior to the Expiry Date. The Offers are not conditional on any minimum number of Preferred Shares being tendered, and each Offer is separate and independent from and not conditional upon the other.

If more than 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis), or if more than 1,644,737 Series 3 Preferred Shares, as applicable, are validly deposited pursuant to the Offers, then the Corporation will prorate the number of Preferred Shares to be purchased from each Preferred Shareholder under the relevant Offer. However, a tender of Preferred Shares by an Odd Lot Holder will not be prorated if all Preferred Shares forming such Odd Lot are validly tendered into the Offers.

As of November 15, 2019, 6,900,000 Series 1 Preferred Shares and Series 2 Preferred Shares (comprised of 3,953,365 Series 1 Preferred Shares and 2,946,635 Series 2 Preferred Shares), 6,000,000 Series 3 Preferred Shares and no Series 4 Preferred Shares were issued and outstanding. Therefore, the Offers are for approximately 26.3% of the total number of issued and outstanding Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) and 27.4% of the total number of issued and outstanding Series 3 Preferred Shares, in each case as of November 15, 2019.

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

HOW WILL AIMIA PAY FOR THE PREFERRED SHARES?

Aimia expects to fund any purchases of Preferred Shares pursuant to the Offers, including related fees and expenses, using available cash on hand and other short-term investments, including investments in bonds. Accordingly, the Offers are not conditioned upon the consummation of any financing. See Section 14 of the Circular, "Source of Funds", for further details.

HOW LONG DO I HAVE TO TENDER MY PREFERRED SHARES?

You may deposit your Preferred Shares until the Offers expire. The Offers will expire on December 27, 2019 at 10:00 p.m. (Eastern time), unless the Corporation extends either Offer. The Corporation may choose to extend one or both of the Offers for any reason, subject to applicable laws.

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

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

HOW DO THE OFFERS AFFECT THE DIVIDENDS ON THE PREFERRED SHARES FOR THE FOURTH QUARTER OF 2019?

On October 28, 2019, the Board of Directors declared a dividend for the fourth quarter of 2019 on the Preferred Shares. Such dividends are payable on December 31, 2019 to Preferred Shareholders of record at the close of business on December 24, 2019. Each Preferred Shareholder of record at the close of business on December 24, 2019 will be entitled to such dividends regardless of whether such Preferred Shareholder deposits Preferred Shares pursuant to the Offers or whether its Preferred Shares are subsequently taken up and repurchased by the Corporation under the Offers. See Section 10 of the Offers to Purchase, "Liens; Dividends".

CAN THE OFFERS BE EXTENDED, VARIED OR TERMINATED?

Yes. We may extend or vary either Offer in our sole discretion and we may extend or vary either Offer without extending or varying the other Offer. See Section 8 of the Offers to Purchase, "Extension and Variation of the Offers". We can also terminate either Offer under certain circumstances. See Section 6 of the Offers to Purchase, "Conditions of the Offers".

HOW WILL I BE NOTIFIED IF AIMIA EXTENDS OR AMENDS THE OFFERS?

If we extend either of the Offers, 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 relevant Offer was previously scheduled to expire. See Section 8 of the Offers to Purchase, "Extension and Variation of the Offers", for further details. Each Offer is separate and independent from the other Offer and the conditions to each Offer are and shall be applied independently of the conditions of the other Offer.

ARE THERE ANY CONDITIONS TO THE OFFERS?

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

HOW DO I DEPOSIT MY PREFERRED SHARES PURSUANT TO AN OFFER?

In order to deposit Preferred Shares pursuant to an Offer, a Preferred 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 Preferred Shares held in CDS) is received by the Depositary at its office in Toronto, Ontario, Canada prior to 10:00 p.m. (Eastern time) on December 27, 2019 (or such later time and date to which such 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 10:00 p.m. (Eastern time) on December 27, 2019 (or such later time and date to which such Offer may be extended). A Preferred Shareholder who holds share certificates must deliver the certificates for all Preferred Shares validly deposited pursuant to an Offer in proper form for transfer, together with its Letter of Transmittal; or

- follow the guaranteed delivery procedures described under Section 4 of the Offers to Purchase, "Procedure for Depositing Preferred Shares".

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

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

Odd Lot Holders making a tender of Preferred Shares will be required to tender all of the Preferred Shares owned by the Preferred Shareholder as an Odd Lot. See Section 4 of the Offers to Purchase, "Procedure for Depositing Preferred Shares".

ONCE I HAVE DEPOSITED PREFERRED SHARES PURSUANT TO AN OFFER, CAN I WITHDRAW MY DEPOSIT?

Yes. Preferred Shareholders may withdraw Preferred Shares deposited pursuant to an Offer: (a) at any time before the Preferred 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 Preferred Shares deposited pursuant to the applicable 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 Preferred Shares pursuant to the applicable 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 applicable Offer) has been given in accordance with Section 8 of the Offers to Purchase, "Extension and Variation of the Offers"; or (c) if we have not paid for those Preferred Shares within three Business Days after they have been taken up. See Section 5 of the Offers to Purchase, "Withdrawal Rights".

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

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 Preferred Shareholder as to whether to deposit or refrain from depositing Preferred Shares. Preferred Shareholders must make their own decisions as to whether to deposit or refrain from depositing Preferred Shares pursuant to the Offers and, if applicable, how many Preferred Shares to deposit. Preferred Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Preferred Shares pursuant to an Offer.

WHEN WILL AIMIA PAY FOR THE PREFERRED SHARES I DEPOSIT?

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

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

If you are a Registered Preferred Shareholder and you deposit your Preferred Shares directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you are a Non-registered Preferred Shareholder and you hold your Preferred 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 Preferred Shares pursuant to an Offer.

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

For Canadian federal income tax purposes, Preferred Shareholders who sell Preferred Shares pursuant to the Offers are not expected to be deemed to have received a dividend for purposes of the Tax Act.

For U.S. federal income tax purposes, the receipt of cash by a U.S. Holder (as defined in Section 12 of the Circular, "Income Tax Considerations") pursuant to an 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 12 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 12 of the Circular, "Income Tax Considerations". Preferred Shareholders are urged to carefully consider the income tax consequences of depositing Preferred Shares pursuant to the Offers 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 Offers, the closing price of the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares on the TSX was \$17.73, \$18.00 and \$19.83, respectively. The applicable purchase price payable pursuant to the Offers for the Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares (adjusting for and reflecting the payment of fourth quarter dividends) represents a discount of approximately 0.8%, 2.3% and 0.8%, respectively, to the volume weighted average trading price of such shares on the TSX of \$17.63, \$17.96 and \$19.54, respectively, for the ten trading days leading up to and including November 15, 2019.

WHAT WILL HAPPEN IF I DO NOTHING AND WHAT WILL HAPPEN TO THE REMAINING OUTSTANDING PREFERRED SHARES AFTER COMPLETION OF THE OFFERS?

If you do nothing, you will continue to hold the number of Preferred Shares that you owned before the Offers.

The purchase of Preferred Shares by Aimia under the Offers will reduce the number of Preferred Shares that might otherwise trade publicly and possibly the number of Preferred Shareholders and, depending on the number of Preferred Shareholders depositing Preferred Shares and the number of Preferred Shares purchased under the Offers, could adversely affect the liquidity and market value of the remaining Preferred Shares held by the public.

The rules and regulations of the TSX establish certain criteria which, if not met, could lead to the delisting of one or more Series of Preferred Shares from the TSX. See Section 7 of the Circular, "Effect of the Offers on Market and Listing".

After giving effect to any and all payments under these Offers and the Concurrent Common Share Offer, there can be no assurance that Aimia will have sufficient cash balances and/or cash flows from operations to continue to declare and pay dividends on the Preferred Shares for any particular period of time, and it is possible that, in light of the foregoing and all then prevailing facts and circumstances, the Board of Directors may determine that it is necessary and/or in the best interest of the Corporation to reduce or suspend future dividends on the Preferred Shares. Assuming and giving effect to the payment of the maximum aggregate purchase prices under both Offers and the Concurrent Common Share Offer, 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 Offers and Circular.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF AIMIA AS TO WHETHER PREFERRED SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING PREFERRED SHARES PURSUANT TO THE OFFERS. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFERS, 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.

OFFERS TO PURCHASE

To the Preferred Shareholders of Aimia Inc.:

1 THE OFFERS

We hereby offer to purchase for cancellation from Preferred Shareholders for cash, upon the terms and subject to the conditions set forth in the Offers and Circular and the accompanying Letter of Transmittal and Notice of Guaranteed Delivery, (i) up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares 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 (ii) 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. Each Offer is separate and independent from and not conditional on the other Offer.

The Offers will commence on November 19, 2019, the date of the Offers to Purchase, and expire at 10:00 p.m. (Eastern time) on December 27, 2019, or at such later time and date to which either Offer may be extended by Aimia.

Preferred Shareholders of record at the close of business on December 24, 2019 will be entitled to receive the dividends declared by Aimia's Board of Directors on October 28, 2019 regardless of whether such Preferred Shareholder deposits Preferred Shares pursuant to the Offers. Such dividends are payable on December 31, 2019. The purchase prices offered for Preferred Shares pursuant to the Offers takes into account and reflects the fact that such dividends will be paid on the Preferred Shares.

The Offers are not being made for any Common Shares. However, on the date hereof, Aimia also separately and independently commenced the Concurrent Common Share Offer to acquire 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 and expiring on December 30, 2019 at 5:00 p.m. (Eastern time).

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

Subject to the satisfaction or waiver by Aimia of the conditions of the Offers, all Preferred Shareholders who have validly deposited and have not withdrawn their Preferred Shares pursuant to the Offers will receive the applicable purchase price, payable in cash, for all Preferred Shares taken up and purchased by Aimia, upon the terms of the Offers, including the provisions relating to proration and Odd Lots described herein. All payments for purchased Preferred Shares will be subject to deduction of any applicable withholding taxes. See Section 12 of the Circular, "Income Tax Considerations".

Aimia will return all Preferred Shares not purchased under the Offers, including Preferred Shares not purchased because of proration, promptly after the Expiry Date or termination of the Offers and without expense to the depositing Preferred Shareholder. Registered Preferred Shareholders who deposit their Preferred Shares directly to the Depository will not be obligated to pay any brokerage fees or commissions. Non-registered Preferred Shareholders who hold their Preferred 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 Preferred Shares pursuant to the Offers.

The Board of Directors has authorized and approved the Offers. None of the Corporation, its Board of Directors, the Dealer Manager or the Depository makes any recommendation to Preferred Shareholders as to whether to deposit or refrain from depositing any or all of such Preferred Shareholders' Preferred

Shares pursuant to the Offers. **Preferred Shareholders are strongly urged to review and evaluate carefully all information in the Offers 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 Preferred Shares pursuant to the Offers and, if so, how many Preferred Shares to deposit.** Preferred Shareholders must decide for themselves whether to deposit Preferred Shares under the Offers 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 Offers 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 Offers. Preferred Shareholders are also urged to carefully consider the income tax consequences of depositing Preferred Shares under the Offers. See Section 12 of the Circular, “Income Tax Considerations”, for further details.

2 PURCHASE PRICE

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

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

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

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

3 NUMBER OF PREFERRED SHARES AND PRORATION

As of November 15, 2019, there were 6,900,000 Series 1 Preferred Shares and Series 2 Preferred Shares (comprised of 3,953,365 Series 1 Preferred Shares and 2,946,635 Series 2 Preferred Shares), 6,000,000 Series 3 Preferred Shares and no Series 4 Preferred Shares issued and outstanding. The Offers may result in the purchase by Aimia of up to (i) 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) and (ii) 1,644,737 Series 3 Preferred Shares. Therefore, the Offers are for approximately 26.3% of the total number of issued and outstanding Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) and 27.4% of the total number of issued and outstanding Series 3 Preferred Shares, in each case as of November 15, 2019.

If the number of Deposited Preferred Shares pursuant to the Offers upon their expiry is less than or equal to (i) 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) or (ii) 1,644,737 Series 3 Preferred Shares, as applicable, Aimia will, upon the terms and subject to the conditions of the relevant Offer, purchase at the applicable purchase price all of the Deposited Preferred Shares pursuant to such Offer.

If the number of Deposited Preferred Shares pursuant to the Offers is in excess of (i) 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) or (ii) 1,644,737 Series 3

Preferred Shares, as applicable, then such Deposited Preferred Shares will be purchased, separately and independently for each Offer, on a *pro rata* basis according to the number of Preferred Shares validly deposited pursuant to such Offer by the depositing Preferred Shareholders (with adjustments to avoid the purchase of fractional Preferred 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 Preferred Shareholder beneficially owning in the aggregate fewer than (i) 100 Series 1 Preferred Shares, (ii) 100 Series 2 Preferred Shares, or (iii) 100 Series 3 Preferred Shares, as applicable, as of the close of business on the Expiry Date, who validly deposits all such Preferred Shares prior to the Expiry Time pursuant to the Offers 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 Preferred Shares which are part of an Odd Lot validly deposited by any Preferred Shareholder and who deposits all such shares pursuant to the Offers 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 Preferred Shares without incurring brokerage commissions or the odd lot discounts that they might otherwise incur if they were to sell their Preferred Shares in a transaction on the TSX.

The Odd Lot acceptance preference is not available to holders of (i) 100 or more Series 1 Preferred Shares, (ii) 100 or more Series 2 Preferred Shares, or (iii) 100 or more Series 3 Preferred Shares, as applicable, even if such Preferred Shareholders have separate share certificates for, or hold in different accounts, fewer than (i) 100 Series 1 Preferred Shares, (ii) 100 Series 2 Preferred Shares, or (iii) 100 Series 3 Preferred Shares, as applicable.

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 PREFERRED SHARES

Proper Deposit of Preferred Shares

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

A Non-registered Preferred Shareholder who wishes to deposit Preferred Shares under an Offer should immediately contact such Preferred 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 Preferred Shares under such Offer.

If an investment dealer, stock broker, commercial bank, trust company or other nominee holds Preferred Shares for a Preferred Shareholder, it is likely the nominee has established an earlier deadline for that Preferred Shareholder to act to instruct the nominee to accept the Offers on its behalf. A Preferred 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 should contact CDS to obtain instructions as to the method of depositing Preferred Shares under the terms of the Offers. CDS will be issuing instructions to CDS Participants as to the method of depositing Preferred Shares under the terms of the Offers.

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

Odd Lot Holders making a tender of Preferred Shares will be required to tender all of their Preferred Shares forming an Odd Lot.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if either (i) the Letter of Transmittal is signed by the Registered Preferred Shareholder(s) exactly as the name(s) of the Registered Preferred Shareholder(s) appears on the Preferred Share certificate deposited therewith and payment and delivery is to be made directly to such Registered Preferred Shareholder(s) or (ii) Preferred 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 Preferred 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 Preferred Shares not purchased or deposited are to be issued to a person other than the Registered Preferred 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 Preferred 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 Preferred Shares through the CDSX system by causing CDS to transfer such Preferred Shares into the Depository's account in accordance with CDS's procedures for such transfer. Delivery of Preferred Shares to the Depository by means of a book-entry transfer through CDSX will constitute a valid tender pursuant to the Offers.

Preferred Shareholders may accept an 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 Offers and Circular prior to the Expiry Time. Preferred Shareholders, through their respective CDS Participants, who utilize CDSX to accept an 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 such Offer.

Delivery of documents to CDS does not constitute delivery to the Depository.

Procedure for Guaranteed Delivery

If a Preferred Shareholder wishes to deposit Preferred Shares pursuant to an Offer and cannot deliver certificates for such Preferred 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 Preferred 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 Depositary 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 Preferred Shares (including original share certificates, if such Preferred 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, 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 Depositary 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 December 31, 2019 (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 Depositary 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 Preferred Shares deposited and accepted for payment pursuant to the Offers will be made only after timely receipt by the Depositary of certificates for such Preferred Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Preferred Shares, with signatures guaranteed if so required, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system, and any other documents required by the Letter of Transmittal.

Method of Delivery

The method of delivery of certificates representing Preferred Shares, if any, and all other required documents, is at the option and risk of the depositing Preferred Shareholder. If certificates representing Preferred 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 Depositary at or prior to the Expiry Time. Delivery of a share certificate representing the Preferred Shares will be made only upon actual receipt of such share certificate representing the Preferred Shares by the Depositary.

Determination of Validity

All questions as to the number of Preferred 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 Preferred 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 Preferred 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 either of the Offers or any defect or irregularity in any deposit of Preferred Shares and our interpretation of the terms of the Offers (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 Preferred 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 Depositary 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 Offers (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 Depositary on the applicable purchase price to any person depositing Preferred 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 Preferred Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Preferred Shares delivered to the Depositary on or prior to the Expiry Date, even if the Preferred Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Preferred Shares is not made until after the date the payment for the Deposited Preferred Shares accepted for payment pursuant to the Offers is to be made by us.

Formation of Agreement

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

5 WITHDRAWAL RIGHTS

Except as otherwise expressly provided in this Section 5 or otherwise required or permitted by applicable laws, all deposits of Preferred Shares pursuant to the Offers will be irrevocable. Preferred Shares deposited pursuant to an Offer may be withdrawn by or on behalf of the depositing Preferred Shareholder: (a) at any time before we have taken up those Preferred 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 Preferred Shares deposited pursuant to the applicable 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 Preferred Shares under the applicable 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 applicable Offer) has been given in accordance with Section 8 of the Offers to Purchase, "Extension and Variation of the Offers"; or (c) if

those Preferred 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 Preferred 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 Preferred Shares being withdrawn, or, in the case of Preferred Shares tendered by a CDS 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, and must specify the name of the person(s) who deposited the Preferred Shares to be withdrawn, the name of the Registered Preferred Shareholder(s), if different from that of the person(s) who deposited such Preferred Shares, and the number of Preferred Shares to be withdrawn. If the certificates for the Preferred Shares deposited pursuant to the Offers have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the depositing Preferred Shareholder must submit the serial numbers shown on the particular certificates evidencing the Preferred Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Preferred Shares deposited by an Eligible Institution or if the notice of withdrawal is signed by the Registered Preferred Shareholder(s) exactly as the name(s) of the Registered Preferred Shareholder(s) appears on the certificate representing the Preferred Shares deposited with the Letter of Transmittal. A withdrawal of Preferred Shares deposited pursuant to the Offers 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 Preferred Shareholder who wishes to withdraw Preferred Shares under an 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 Preferred Shares under the Offers. CDS Participants should contact CDS with respect to the withdrawal of Preferred Shares under the Offers.

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

6 CONDITIONS OF THE OFFERS

Notwithstanding any other provision of the Offers, we will not be required to accept for purchase, purchase or pay for any Preferred Shares deposited, and may withdraw, terminate, cancel or amend either Offer (separately and independently of the other Offer) or may postpone the take up and payment for Deposited Preferred Shares if, at any time before the payment for any such Preferred 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 either 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 Offers, the acceptance for payment of some or all of the Preferred Shares by us or otherwise directly or indirectly relating in any manner to or affecting the Offers, (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 Offers to us, or otherwise make it inadvisable to proceed with the Offers;
- (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 either 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 either Offer or would or might impair the contemplated benefits of the Offers to us or otherwise make it inadvisable to proceed with the Offers;
- (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 Preferred Shares or the Common 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 Preferred 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 Offers, 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 Preferred 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) 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 Offers and the Concurrent Common Share Offer;
- (g) 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 Preferred Shareholders, or with respect to making either Offer or taking up and paying for the Preferred Shares pursuant to the Offers;
- (h) there shall have occurred any significant decrease in the value of our principal assets, individually or in the aggregate;
- (i) we will have concluded that the Offers or our taking up and payment for any or all of the Preferred 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 Offers, 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 Offers; or
- (j) the completion of either 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 and separately and independently for each Offer, 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 and with respect to either Offer and we may choose to do so for either Offer but not with respect to the other Offer. 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 either 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 either 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 either Offer is withdrawn, we will not be obligated to take up, accept for purchase or pay for any of the Deposited Preferred Shares under such Offer, and the Depositary will return all certificates for such Deposited Preferred 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 PREFERRED SHARES

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

For the purposes of the Offers, Aimia will be deemed to have taken up and accepted for payment, subject to proration and the preferential acceptance of Odd Lots, up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares (on a combined basis) and up to 1,644,737 Series 3 Preferred Shares that are validly deposited and not withdrawn pursuant to the Offers if, as and when the Corporation gives oral (to be confirmed in writing) or written notice to the Depositary of its acceptance of such Preferred Shares for payment pursuant to the Offers.

Payment

Payment for Preferred Shares accepted for purchase pursuant to an Offer will be made on the date on which we deliver funds on account of the applicable purchase prices for the accepted Preferred Shares to the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the depositing Preferred Shareholders for the purpose of receiving payment from us and transmitting such payment to the depositing Preferred Shareholders.

Under no circumstances will interest accrue or be paid by us or the Depositary on the purchase price for any Preferred Share to any person depositing Preferred 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 Preferred Shares, the Corporation will determine the proration factor and pay for those Deposited Preferred 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 Preferred Shares not purchased, including all Preferred Shares not purchased due to proration, will be returned promptly after the Expiry Date or termination of the Offers without expense to the depositing Preferred Shareholder.

We reserve the right, in our sole discretion, to delay taking up or paying for any Preferred Shares under either Offer or to terminate either Offer and not take up or pay for any Preferred Shares if any condition specified in Section 6 of the Offers to Purchase, “Conditions of the Offers”, is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary. We also reserve the right, in our sole discretion and notwithstanding any other condition of the Offers, to delay taking up and paying for Preferred Shares under either Offer in order to comply, in whole or in part, with any applicable law.

The applicable purchase price for Preferred Shares deposited and purchased will be paid by cheque issued to the order of, and certificate(s) representing Preferred Shares not deposited or not purchased pursuant to the Offers 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 Preferred Shares. Payments will be made net of any applicable withholding taxes. The purchase price for Preferred Shares deposited by book-entry transfer and purchased will be paid by credit to the relevant account at CDS through CDSX.

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

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

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

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

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

8 EXTENSION AND VARIATION OF THE OFFERS

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 Offers to Purchase, "Conditions of the Offers", shall have been satisfied or waived, at any time or from time to time, to extend the period of time during which either Offer is open or to vary the terms and conditions of such 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 Offers to Purchase, "Notice", to all Preferred Shareholders. Aimia may, in its sole discretion, choose to extend or vary either Offer without so extending or varying the other Offer. 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 30, 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 Depository at its principal office in Toronto, Ontario.

Where the terms of an Offer are varied (other than a variation consisting solely of the waiver of a condition of such Offer or a variation consisting solely of an increase in the consideration offered under such Offer where the Expiry Date is not extended for a period greater than ten days), the period during which Preferred Shares may be deposited pursuant to the relevant Offer shall not expire before ten days after the notice of variation has been given to Preferred 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 Preferred Shares previously deposited and not taken up or withdrawn will remain subject to the relevant Offer and may be accepted for purchase by the Corporation in accordance with the terms of such Offer, subject to Section 5 of the Offers to Purchase, "Withdrawal Rights". An extension of the Expiry Date or a variation of an Offer or change in information does not constitute a waiver by the Corporation of its rights under Section 6 of the Offers to Purchase, "Conditions of the Offers".

If, prior to the Expiry Time, a variation in the terms of an Offer increases the consideration offered to Preferred Shareholders by the Corporation, such increase shall be applicable to all Deposited Preferred Shares that are taken up pursuant to such Offer. The purchase price to be paid by the Corporation for any Preferred Shares taken up and paid for as a result of an extension of an Offer shall be the same purchase price paid to Preferred Shareholders whose Preferred Shares are taken up and paid for pursuant to, and prior to the extension of, such Offer. Aimia may, in its sole discretion, choose to vary the terms of either Offer without so varying the terms of the other Offer.

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

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

If, prior to the Expiry Time or after the Expiry Time but before the expiry of all rights to withdraw Preferred Shares deposited pursuant to the Offers, 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 Offers and Circular or in any notice of change or variation that would reasonably be expected to affect the decision of Preferred Shareholders to accept the Offers, the Corporation will cause a notice of change to be delivered to all Preferred Shareholders whose Preferred Shares have not been taken up as of the date of such change and will extend the time during which the Offers are open to the extent required under applicable Canadian securities laws.

9 PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offers and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, cheques in payment for Preferred Shares purchased pursuant to the Offers and certificates for any Preferred 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 Preferred 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 Offers 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 Preferred Shares will be deemed to have been made immediately upon such deposit.

10 LIENS; DIVIDENDS

Preferred Shares acquired pursuant to the Offers 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 Preferred Shares to Preferred Shareholders of record on or after the date that Aimia takes up and accepts for payment the Preferred Shares under the Offers.

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 Preferred Shares to Preferred Shareholders of record prior to the date upon which the Preferred Shares are taken up and accepted for

payment under the Offers shall be for the account of such Preferred Shareholders. Each Preferred Shareholder of record as of the applicable record date prior to the date upon which the Preferred Shares are taken up and accepted for payment under the Offers will be entitled to receive that dividend, distribution, payment, security, right, asset or other interest (if any), whether or not such Preferred Shareholder deposits Preferred Shares pursuant to the Offers.

On October 28, 2019, the Board of Directors declared a dividend for the fourth quarter of 2019 on the Preferred Shares. Such dividends are payable on December 31, 2019 to Preferred Shareholders of record at the close of business on December 24, 2019. Each Preferred Shareholder of record at the close of business on December 24, 2019 will be entitled to such dividends regardless of whether such Preferred Shareholder deposits Preferred Shares pursuant to the Offers or whether its Preferred Shares are subsequently taken up and repurchased by the Corporation under the Offers.

Each depositing Preferred Shareholder will be bound by a representation and warranty that such Preferred Shareholder has full power and authority to deposit, sell, assign and transfer the Deposited Preferred 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 Preferred Shares with a record date on or after the date that Aimia takes up and accepts for payment the Deposited Preferred Shares and that, if the Deposited Preferred 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 Offers 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 Preferred Shareholders at their respective addresses as shown on the share registers maintained in respect of the Preferred Shares and, except as otherwise provided in the Offers, 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 Preferred 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 Offers will be deemed to have been properly and validly given and to have been received by Preferred 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 Offers 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 Offers 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 Offers 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 Offers to Purchase, including the instructions contained therein, as applicable, form part of the terms and conditions of the Offers 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 Offers, the Offers and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery, the validity of any acceptance of the Offers, the *pro rata* entitlement of each depositing Preferred Shareholder, if applicable, and the validity of any withdrawals of Preferred Shares.

The Offers are not being made to, nor will deposits of Preferred Shares be accepted from or on behalf of, Preferred Shareholders residing in any jurisdiction in which the making of the Offers 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 Offers in any such jurisdiction and to extend the Offers to Preferred Shareholders in any such jurisdiction.

Preferred Shareholders should carefully consider the income tax consequences of accepting the Offers. See Section 12 of the Circular, "Income Tax Considerations".

None of the Corporation, its Board of Directors, the Depository or the Dealer Manager makes any recommendation to Preferred Shareholders as to whether to deposit or refrain from depositing any or all of such Preferred Shareholder's Preferred Shares pursuant to the Offers. Preferred Shareholders are strongly urged to review and evaluate carefully all information in the Offers 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 Preferred Shares to the Offers and, if so, how many Preferred Shares to deposit.

The accompanying Circular contains additional information relating to the Offers. The accompanying Circular, together with the Offers to Purchase, constitutes the issuer bid circular required under Canadian provincial and territorial securities legislation applicable to us with respect to the Offers. Preferred 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 Offers 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 Offers to purchase for cancellation from Preferred Shareholders for cash (i) up to 1,816,860 Series 1 Preferred Shares and Series 2 Preferred Shares 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 (ii) 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, all upon the terms and subject to the conditions set forth in the Offers 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 Offers and Circular. The terms and conditions of the Offers 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 Offers to Purchase for details of the terms and conditions of the Offers.

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 Aeroméxico through its investment in PLM, 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. Preferred 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 OFFERS 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 Offers and the Concurrent Common Share Offer, 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 of Shareholders**”). 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 Offers and the Concurrent Common Share Offer 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 Offers and Concurrent Common Share Offer

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 Group Inc. in the event a formal valuation of the Common Shares might be required in accordance with the provisions of MI 61-101 with respect to the Concurrent Common Share Offer. 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 Offers and the Concurrent Common Share Offer 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 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 Offers and the Concurrent Common Share Offer 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 Offers and the Concurrent Common Share Offer, 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 updated analyses and advice from BMO Capital Markets regarding the Offers and the Concurrent Common Share Offer. The Board considered, as part of a single review and decision-making process, the Offers together with the Concurrent Common Share Offer 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 Offers and the Concurrent Common Share Offer. In doing so (and, in certain instances, more specifically with regard to the Offers and the interests of Preferred Shareholders), the Board gave careful consideration to a number of factors, including, without limitation, the following:

- the beliefs that (i) the Offers together with the Concurrent Common Share Offer 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 Offers and the Concurrent Common Share Offer, 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 Preferred Shares under the Offers represents an attractive investment and an appropriate and desirable use of available funds while providing a liquidity opportunity for Preferred Shareholders in an optional transaction in volumes and/or at prices which may otherwise be unavailable in the market absent the Offers, 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 Offers, considered alongside the Concurrent Common Share Offer, are a balanced, fair, equitable and efficient means of offering to distribute significant capital in the form of cash to both Preferred Shareholders and Common Shareholders, while providing Preferred 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 Offers and the Concurrent Common Share Offer;
- the view that the purchase of Preferred Shares under the Offers would also be accretive to the value of the Common Shares;
- Preferred Shareholders are free to choose not to participate in either of the Offers depending on their investment preferences or other considerations;
- the Offers provide for equal and hence fair treatment of all Preferred Shareholders, as the Offers provide substantially similar liquidity opportunities to Preferred Shareholders of all Series and are being made to all Preferred Shareholders on a *pro rata* basis;
- the Offers are not conditional on any minimum number of Preferred Shares being deposited;
- the Offers provide Preferred Shareholders who are considering the sale of all or a portion of their Preferred Shares with the opportunity to sell such Preferred 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 Offers and the Concurrent Common Share Offer, including the foregoing factors and considerations.

With respect to the liquidity of the market for the Preferred Shares following the completion of the Offers, consideration was given to the potential adverse effect on the liquidity of the Preferred Shares and the possibility that the Preferred Shares could be delisted from the TSX as a result of the completion of the Offers against the current relative limited liquidity of the Preferred Shares and the Board concluded that, in their judgment, the Offers (as well as and when concurrently approved alongside the Concurrent Common Share Offer) are 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 Offers (as well as the Concurrent Common Share Offer), as set out in the Offers 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 Offers, 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 Preferred Shares under the Offers (as well as the purchase of Common Shares under the Concurrent Common Share Offer) 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 Preferred Shareholder as to whether to deposit or refrain from depositing any or all of such Preferred Shareholder's Preferred Shares. No person has been authorized to make any such recommendation. Preferred Shareholders are urged to evaluate carefully all information in the Offers, consult their own investment and tax advisors and make their own decisions whether to deposit Preferred Shares and, if so, how many Preferred Shares to deposit. Preferred Shareholders should carefully consider the income tax consequences of accepting an Offer. See Section 12 of the Circular, "Income Tax Considerations".

Formal Valuation Exemption

Each of the Offers constitutes an issuer bid as contemplated in MI 61-101 and as such is subject to Part 3 — Issuer Bids of MI-61-101.

We are relying on the "bid for non-convertible securities" exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offers.

Under MI 61-101, the valuation requirements do not apply to offers for securities that are not "equity securities" and that are not, directly or indirectly, convertible into "equity securities". The term "equity securities" is defined in MI 61-101 as securities of an issuer that carry a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets. We have determined that the Preferred Shares do not constitute "equity securities" for the purposes of MI 61-101 and that, accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offers.

Additional Securities Law Considerations

Aimia is a reporting issuer (or the equivalent thereof) in each of the provinces and territories of Canada, and the Preferred Shares are listed on the TSX. Aimia believes that the purchase of Preferred Shares pursuant to the Offers will not result in Aimia ceasing to be a reporting issuer in any jurisdiction in Canada. See also Section 7 of the Circular, "Effect of the Offers on Market and Listing", regarding the effect of the Offers on the market and listing of Preferred Shares.

3 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. Preferred 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.

4 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. No Series of Preferred Shares is currently rated by any rating agency.

The summary below of the rights, privileges, restrictions and conditions attaching to the preferred shares of Aimia does not purport to be complete and is subject to, and qualified by reference to, Aimia's articles and by-laws.

Preferred Shareholders are not entitled to receive notice of, nor to attend or vote at meetings of the shareholders of Aimia other than (i) as provided for in the *Canada Business Corporations Act*, and (ii) as have been provided for in the rights, privileges, restrictions and conditions attached to the Series 1 Preferred Shares, the Series 2 Preferred Shares, the Series 3 Preferred Shares and the Series 4 Preferred Shares in the event of non-payment of dividends for any eight quarters (whether or not consecutive) as detailed below.

Preferred Shareholders are entitled to receive, as and when declared by the directors of Aimia, in preference and priority to any dividends on the Common Shares and any other shares of Aimia ranking junior to the preferred 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 or other distribution of assets of Aimia among shareholders for the purpose of winding-up its affairs, Preferred Shareholders shall, before any amount shall be paid to or any property or assets of Aimia distributed among Common Shareholders or any other shares of Aimia ranking junior to the preferred shares, be entitled to receive an amount equal to the consideration received by Aimia upon the issuance of such shares together with all unpaid cumulative dividends (which, for such purpose, shall be calculated as if such cumulative dividends were accruing from day to day for the period from the expiration of the last period for which cumulative dividends have been paid, up to and including the date of distribution), but shall not be entitled to share any further in the distribution of the property or assets of Aimia.

Series 1 Preferred Shares and Series 2 Preferred Shares

Holders of the Series 1 Preferred Shares are entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last business day of each of March, June, September and December in each year. The dividend rate was reset on March 31, 2015, such rate being, for the five-year period from and including March 31, 2015 to but excluding March 31, 2020, 4.50%, and will be reset every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 3.75%. On March 31 of every fifth year after March 31, 2015, Aimia may, at its option, redeem the Series 1 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 1 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. The Series 1 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 1 Preferred Shares. Holders of Series 1 Preferred Shares have the right, at their option, to convert all or any of their Series 1 Preferred Shares into Series 2 Preferred Shares, on the basis of one Series 2 Preferred Share for each Series 1 Preferred Share, subject to certain conditions, on March 31 of every fifth year after March 31, 2015.

Holders of the Series 2 Preferred Shares are entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors, payable on the last business

day of each of March, June, September and December in each year. On any Series 2 Conversion Date (as defined below) on and after March 31, 2020, Aimia may, at its option, redeem the Series 2 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2015 that is not a Series 2 Conversion Date, Aimia may, at its option, redeem all or any part of the outstanding Series 2 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 2 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 2 Preferred Shares. Holders of Series 2 Preferred Shares will have the right, at their option, on March 31, 2020, and on each March 31 every fifth year thereafter (each such date a “**Series 2 Conversion Date**”), to convert, subject to certain conditions, all or any of their Series 2 Preferred Shares, into Series 1 Preferred Shares, on the basis of one Series 1 Preferred Share for each Series 2 Preferred Share.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 1 Preferred Shares and the Series 2 Preferred Shares, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia are distributed to the registered holders of any shares ranking junior to the Series 1 Preferred Shares and the Series 2 Preferred Shares. After payment of such amounts, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 1 Preferred Shares and Series 2 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at, any meeting of Aimia’s shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, on the Series 1 Preferred Shares or the Series 2 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia’s other shareholders entitled to vote at such meetings on the basis of one vote for each Series 1 Preferred Share or Series 2 Preferred Share held, as applicable. The voting rights of the holders of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 1 Preferred Shares and Series 2 Preferred Shares will rank on parity with all other preferred shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.

Series 3 Preferred Shares and Series 4 Preferred Shares

Holders of the Series 3 Preferred Shares are entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last business day of each of March, June, September and December in each year. The dividend rate was reset on March 31, 2019, such rate being, for the five-year period from and including March 31, 2019 to but excluding March 31, 2024, 6.01%, and will be reset every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 4.20%. On March 31 every fifth year after March 31, 2019, Aimia may, at its option, redeem the Series 3 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 3 Preferred Share together with all declared and unpaid dividends to but excluding the

date fixed for redemption. The Series 3 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 3 Preferred Shares. Holders of Series 3 Preferred Shares will have the right, at their option, to convert all or any of their Series 3 Preferred Shares into cumulative floating rate preferred shares, Series 4 (“**Series 4 Preferred Shares**”), on the basis of one Series 4 Preferred Share for each Series 3 Preferred Share, subject to certain conditions, on March 31 every fifth year after March 31, 2019.

As of November 15, 2019, there were no Series 4 Preferred Shares issued and outstanding. Holders of the Series 4 Preferred Shares will be entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors of Aimia, payable on the last business day of each of March, June, September and December in each year. On any Series 4 Conversion Date (as defined below) on and after March 31, 2024, Aimia may, at its option, redeem the Series 4 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 4 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2019, that is not a Series 4 Conversion Date, Aimia may, at its option, redeem all or any part of the outstanding Series 4 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 4 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 4 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 4 Preferred Shares. Holders of Series 4 Preferred Shares will have the right, at their option, on March 31, 2024, and on each March 31 every fifth year thereafter (each such date a “**Series 4 Conversion Date**”), to convert, subject to certain conditions, all or any of their Series 4 Preferred Shares, into Series 3 Preferred Shares, on the basis of one Series 3 Preferred Share for each Series 4 Preferred Share.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 3 Preferred Shares and the Series 4 Preferred Shares, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia are distributed to the registered holders of any shares ranking junior to the Series 3 Preferred Shares and the Series 4 Preferred Shares. After payment of such amounts, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 3 Preferred Shares and Series 4 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at, any meeting of Aimia’s shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, on the Series 3 Preferred Shares or the Series 4 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia’s other shareholders entitled to vote at such meetings on the basis of one vote for each Series 3 Preferred Share or Series 4 Preferred Share held, as applicable. The voting rights of the holders of shares of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 3 Preferred Shares and Series 4 Preferred Shares will rank on parity with all other preferred shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.

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

Trading of Shares on Principal Markets

The Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares are listed and posted for trading on the TSX under the symbols “AIM.PR.A”, “AIM.PR.B” and “AIM.PR.C”, respectively. The following tables set forth the high and low trading prices per Preferred Share for each Series and the volume of Preferred Shares of each Series traded on the TSX, as compiled from published financial sources for the six months preceding the announcement date of the Offers.

Series 1 Preferred Shares			
Period	High	Low	Volume
May 2019	\$20.49	\$18.00	10,900
June 2019	\$18.00	\$16.48	3,000
July 2019	\$18.00	\$17.25	5,100
August 2019	\$18.25	\$17.01	57,500
September 2019	\$17.80	\$17.06	5,800
October 2019	\$17.75	\$17.15	15,630
November 1 – November 15, 2019	\$17.75	\$17.29	4,600

The closing price of the Series 1 Preferred Shares on the TSX on November 15, 2019 (the last trading day immediately prior to the announcement of the Offers) was \$17.73. The market price of the Series 1 Preferred Shares, being the simple average closing price of the Series 1 Preferred Shares on the TSX for the 20 trading days ended November 15, 2019, was \$17.61.

Series 2 Preferred Shares			
Period	High	Low	Volume
May 2019	\$20.30	\$18.00	6,825
June 2019	\$17.90	\$15.99	125,900
July 2019	\$17.95	\$17.01	5,900
August 2019	\$18.18	\$16.99	2,000
September 2019	\$18.12	\$17.18	1,100
October 2019	\$18.00	\$16.97	2,602
November 1 – November 15, 2019	\$18.00	\$17.83	9,600

The closing price of the Series 2 Preferred Shares on the TSX on November 15, 2019 (the last trading day immediately prior to the announcement of the Offers) was \$18.00. The market price for the Series 2 Preferred Shares, being the simple average closing price of the Series 2 Preferred Shares on the TSX for the 20 trading days ended November 15, 2019, was \$17.96.

Series 3 Preferred Shares			
Period	High	Low	Volume
May 2019	\$20.35	\$17.75	146,947
June 2019	\$18.75	\$17.25	128,384
July 2019	\$18.35	\$17.50	102,230
August 2019	\$18.90	\$17.26	16,375
September 2019	\$18.98	\$18.01	162,106
October 2019	\$19.50	\$18.51	71,629
November 1 – November 15, 2019	\$19.85	\$19.20	6,276

The closing price of the Series 3 Preferred Shares on the TSX on November 15, 2019 (the last trading day immediately prior to the announcement of the Offers) was \$19.83. The market price for the Series 3 Preferred Shares, being the simple average closing price of the Series 3 Preferred Shares on the TSX for the 20 trading days ended November 15, 2019, was \$19.55.

Preferred Shareholders are urged to obtain current market quotations for the Preferred 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 of Aimia 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 Offers 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. Each Preferred Shareholder of record at the close of business on December 24, 2019 will be entitled to such dividends regardless of whether such Preferred Shareholder deposits Preferred Shares pursuant to the Offers or whether its Preferred Shares are subsequently taken up and repurchased by the Corporation under the Offers.

After giving effect to any and all payments under the Offers and the Concurrent Common Share Offer, there can be no assurance that Aimia will have sufficient cash balances and cash flow from operations to continue to declare and pay dividends on the Preferred Shares for any particular period of time, and it is possible that, in light of the foregoing and all then prevailing facts and circumstances, the Board of Directors may determine that it is necessary and/or in the best interest of the Corporation to reduce or suspend future dividends on the Preferred Shares. Assuming and giving effect to the payment of the maximum aggregate purchase prices under both Offers and the Concurrent Common Share Offer, 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 Offers.

Previous Distributions of Preferred Shares

During the five years preceding the date of the Offers, Aimia has not distributed any Preferred Shares, except for the issuance of 2,946,635 Series 2 Preferred Shares on March 31, 2015, pursuant to the conversion of an identical number of Series 1 Preferred Shares following the exercise by holders thereof of the conversion right attached to such shares in accordance with their terms.

6 INTEREST OF DIRECTORS AND OFFICERS; OWNERSHIP OF AIMIA SECURITIES

Interest of Directors and Officers

Except as set forth in the Offers, 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 Offers or with any other person or company with respect to any securities of the Corporation in relation to the Offers, 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 Offers are successful.

Except for the Concurrent Common Share Offer 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 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 to purchase Common Shares 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, Mittleman Investment Management, LLC beneficially owned, directly or indirectly, or exercised control or direction over, 23.1% of the Common Shares as of November 15, 2019.

7 EFFECT OF THE OFFERS ON MARKET AND LISTING

The purchase of Preferred Shares by Aimia pursuant to the Offers will reduce the number of Preferred Shares that might otherwise trade publicly as well as the number of Preferred Shareholders and, depending on the number of Preferred Shareholders depositing Preferred Shares and the number of Preferred Shares purchased under the Offers, would likely adversely affect the liquidity and potentially the market value of the remaining Preferred Shares held by the public.

The rules and regulations of the TSX establish certain criteria which, if not met, could lead to the delisting of one or more series of Preferred Shares from the TSX. These criteria include the number of holders of each class of securities and the number and aggregate market value of securities publicly held. Depending on the number of Preferred Shares purchased pursuant to the Offers, it is possible that one or more Series of Preferred Shares would fail to meet the criteria for continued listing on the TSX. If this were to happen, such series of Preferred Shares could be delisted and that could, in turn, further adversely affect the market or result in the lack of an established market for such Preferred Shares and therefore further reduce the liquidity and market value of the Preferred Shares. Although, it is not the intention of Aimia for the completion of the Offers to result in a delisting of the Preferred Shares from the TSX, Preferred Shareholders should be cautioned that there is a possibility that delisting could occur for the reasons described above.

Preferred Shareholders who do not tender their Preferred Shares to the Offers or whose Preferred Shares are not accepted due to the preferential acceptance of Odd Lots or proration should be aware that the amounts available for future returns of capital to Preferred Shareholders, if any, on a per share basis may be less than the applicable purchase price under the Offers. In addition, if the Offers are successfully completed, the liquidity of the trading of the Preferred Shares would likely be reduced, thereby potentially impacting the trading volume and trading price of the Preferred Shares. Future values and liquidity of the Preferred Shares cannot be assured and are subject to risks.

8 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, Preferred Shares or other securities of the Corporation, other than pursuant to the Offers and the Concurrent Common Share Offer.

To our knowledge, after reasonable enquiry, aside from purchases through the exercise of stock options, no person or company named above in Section 6 of the Circular, "Interest of Directors and Officers; Ownership of Aimia Securities" has any agreements, commitments or understandings to purchase or otherwise acquire Preferred Shares or other securities of Aimia.

9 BENEFITS FROM THE OFFERS AND EFFECT ON INTERESTED PARTIES

To the knowledge of the Corporation, after reasonable inquiry, no person or company named above in Section 6 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 Offers.

10 MATERIAL CHANGES IN THE AFFAIRS OF AIMIA

Except for the Concurrent Common Share Offer, the signature of the Settlement Agreement or as otherwise described or referred to in the Offers 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 Preferred Shares from Preferred Shareholders who do not accept the Offers by way of compulsory acquisition. Subject to

certain exceptions, Canadian provincial and territorial securities legislation prohibits us and our affiliates from acquiring any Preferred Shares, other than pursuant to the Offers, until at least 20 Business Days after the Expiry Date or date of termination of the Offers. Subject to applicable law, the Corporation may purchase additional Preferred 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 Preferred Shareholders than the terms of the Offers. Any possible future purchases by us will depend on many factors, including the market price of the Preferred Shares, our business and financial position, the results of the Offers and general economic and market conditions.

11 INTENTION TO DEPOSIT PREFERRED SHARES

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 owns or exercises control or direction over any Preferred Shares.

Subject to compliance with applicable laws, Preferred Shares may be bought on the TSX during the period of the Offers depending on the change in circumstance of the parties identified in the prior paragraph.

12 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 Preferred Shareholders who sell Preferred Shares to Aimia pursuant to the Offers.

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 Preferred 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 Preferred Shares, as each of those terms is defined in the Tax Act. All of the foregoing Preferred Shareholders should consult their own tax advisors regarding their particular circumstances.

Depending on the number of Preferred Shares purchased pursuant to the Offers, it is possible that one or more Series of Preferred Shares could fail to meet the criteria for continued listing on the TSX. See Section 7 of the Circular, “Effect of the Offers on Market and Listing”. Preferred Shareholders are urged to consult their tax advisor with respect to the tax consequences based on their particular circumstances of one or more Series of Preferred Shares becoming delisted.

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 PREFERRED SHAREHOLDER AND NO REPRESENTATION IS MADE WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO ANY PARTICULAR PREFERRED SHAREHOLDER. ACCORDINGLY, PREFERRED 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 PREFERRED 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 Preferred 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.

Preferred Shareholders Resident in Canada

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

A Canadian Resident Preferred Shareholder who sells a Preferred Share to Aimia pursuant to the Offers will not be deemed to have received a taxable dividend as a result of the sale provided that the paid-up capital of such Preferred Share for purposes of the Tax Act at the time of sale exceeds the amount paid by Aimia for such Preferred Share pursuant to the Offers. Aimia has advised counsel that it expects that the paid-up capital of each Preferred Share for purposes of the Tax Act will exceed the maximum amount payable for such Preferred Share at the time the Preferred Shares are sold pursuant to the Offers. Accordingly, this summary assumes that no dividend will be deemed to be received by a Canadian Resident Preferred Shareholder on the sale of Preferred Shares to Aimia pursuant to the Offers.

The amount paid by Aimia pursuant to the Offers for the Preferred Shares will be treated as proceeds of disposition of the Preferred Shares. The Canadian Resident Preferred Shareholder will realize a capital gain (or capital loss) on the disposition of the Preferred Shares equal to the amount by which the Canadian Resident Preferred Shareholder’s proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Resident Preferred Shareholder of the Preferred Shares sold to Aimia pursuant to the Offers.

Taxation of Capital Gains and Losses

Generally, a Canadian Resident Preferred 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 Preferred 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 Preferred 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 Preferred Share by a Canadian Resident Preferred 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 such Preferred Share. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Preferred Shares, directly or indirectly, through a partnership or trust. Canadian Resident Preferred Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

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

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

Non-Canadian Resident Preferred Shareholders

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Preferred 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

Preferred 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 Preferred Shareholder**").

A Non-Canadian Resident Preferred Shareholder who sells a Preferred Share to Aimia pursuant to the Offers will not be deemed to have received a taxable dividend as a result of the sale provided that the paid-up capital of such Preferred Share for purposes of the Tax Act at the time of sale exceeds the amount paid by Aimia for such Preferred Share pursuant to the Offers. Aimia has advised counsel that it expects that the paid-up capital of each Preferred Share for purposes of the Tax Act will exceed the maximum amount payable for such Preferred Share at the time the Preferred Shares are sold pursuant to the Offers. Accordingly, this summary assumes that no dividend will be deemed to be received by a Non-Canadian Resident Preferred Shareholder on the sale of Preferred Shares to Aimia pursuant to the Offers.

The amount paid by Aimia for the Preferred Shares will be treated as proceeds of disposition of the Preferred Shares. A Non-Canadian Resident Preferred Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Preferred Shares pursuant to the Offers unless the Preferred Shares are "taxable Canadian property" to the Non-Canadian Resident Preferred 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 Preferred Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) at the time of disposition, the Preferred Shares will not constitute taxable Canadian property to a Non-Canadian Resident Preferred Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Canadian Resident Preferred Shareholder, persons with whom the Non-Canadian Resident Preferred Shareholder did not deal at arm's length, partnerships in which the Non-Canadian Resident Preferred Shareholder or such non-arm's length persons holds a membership interest directly or indirectly, or the Non-Canadian Resident Preferred Shareholder together with all such foregoing persons, owned 25% or more of the issued Preferred Shares or any other issued class of Aimia's shares and (b) more than 50% of the fair market value of the Preferred 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 Preferred Share may also be deemed to be taxable Canadian property to a Non-Canadian Resident Preferred Shareholder in certain circumstances specified in the Tax Act.

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

In the event a Preferred Share is taxable Canadian property to a Non-Canadian Resident Preferred Shareholder at the time of disposition and the capital gain realized on disposition of the Preferred 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.

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 Preferred Shareholders who sell Preferred Shares to Aimia pursuant to the Offers.

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 Preferred Shareholder in light of the

Preferred 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 Preferred 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 Preferred Shares as a position in a "straddle" or as part of a "hedge", "conversion transaction" or other integrated investment, persons who received Preferred 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 Preferred Shares and Common 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 Preferred 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 Preferred Shares pursuant to the Offers. This summary does not address any state, local, or foreign tax or alternative minimum tax considerations that may be relevant to a Preferred Shareholder's decision to tender Preferred Shares pursuant to the Offers. This summary assumes Preferred Shares are held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code.

PREFERRED 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 OFFERS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

A "**U.S. Holder**" is a beneficial owner of Preferred 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 Preferred 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 Preferred Shares will depend on the status of the partner and the activities of the partnership. Prospective participants in the Offers 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 Offers by the partnership.

Tax Consequences to Tendering U.S. Holders

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

Subject to the discussion below under "*— Passive Foreign Investment Company Considerations*", the Corporation's purchase of Preferred Shares from a U.S. Holder pursuant to the Offers will be treated either as a sale of the Preferred Shares or as a distribution by the Corporation, depending upon the circumstances at the time the Preferred Shares are purchased, which circumstances may include the

Corporation's purchase of Common Shares from the same U.S. Holder pursuant to the Concurrent Common Share Offer and the continued ownership by the U.S. Holder of Preferred Shares and/or Common Shares. The purchase of Preferred 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 Preferred 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 Preferred Shares and/or Common Shares actually owned by the U.S. Holder but also Preferred Shares and/or Common Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Preferred Shares and/or Common 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 Preferred Shares and/or Common Shares that the U.S. Holder has an option to purchase.

- (a) Complete Redemption. A purchase of Preferred Shares pursuant to the Offers 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 Preferred Shares or Common Shares; or (2) the U.S. Holder actually owns no Preferred Shares or Common Shares and effectively waives constructive ownership of any constructively owned Preferred Shares and Common 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 Preferred Shares pursuant to the Offers 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.

The IRS has held in a published ruling that a redemption of any amount of preferred shares, like the Preferred Shares, represents a meaningful reduction of the shareholder's proportionate interest in the corporation if the shareholder does not own shares of any other class, either actually or constructively.

If a U.S. Holder owns Preferred Shares and Common Shares, then whether such 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 Preferred Shares and Common Shares that the Corporation purchases pursuant to the Offers and the Concurrent Common Share Offer, including Preferred Shares and Common Shares purchased from other Preferred Shareholders and Common 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 Preferred Shares and Common 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, taking into account its Preferred Shares and Common Shares, 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 Preferred Shares pursuant to the Offers as a sale for U.S. federal income tax purposes. Preferred 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. The “substantially disproportionate” test will apply only to a U.S. Holder of Preferred Shares who also actually or constructively holds Common Shares. A purchase of Preferred Shares from such U.S. Holder pursuant to the Offers will satisfy this test if the Corporation also purchases sufficient Common Shares from the same U.S. Holder (applying the constructive ownership rules) in the Concurrent Common Share Offer. The Corporation will have purchased sufficient Common Shares if the percentage of the then outstanding Common Shares actually and constructively owned by such U.S. Holder immediately after the purchase pursuant to the Concurrent Common Share Offer is less than 80% of the percentage of the outstanding Common Shares actually and constructively owned by such U.S. Holder immediately before such purchase. Preferred 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 Preferred Shares and/or Common Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offers or the Concurrent Common Share Offer. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous acquisitions of Preferred Shares and/or Common Shares by such U.S. Holder or a related party whose shares are attributed to such U.S. Holder. In general, a U.S. Holder who makes a Proportionate Tender, and who therefore retains a proportionate Share ownership interest in the Corporation following the completion of the Offers, is not expected to satisfy any of the Section 302 Tests. Preferred 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 Offers will be oversubscribed. If the Offers are oversubscribed, the proration of tenders pursuant to the Offers will cause the Corporation to accept fewer Preferred Shares than are tendered. Consequently, we can give no assurance that a sufficient number of any U.S. Holder’s Preferred Shares will be purchased pursuant to the Offers 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 Preferred Shares Pursuant to the Offers

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 Offers (without reduction for withholding tax, if any) and such holder’s adjusted tax basis in the tendered Preferred Shares. A U.S. Holder’s adjusted tax basis generally will be the amount paid to acquire the Preferred 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 Preferred 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 Preferred 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 Preferred 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 Preferred Shares Pursuant to the Offers

If none of the Section 302 Tests is satisfied by a U.S. Holder, then the full amount received pursuant to the Offers (without reduction for withholding tax, if any) will be treated as a distribution with respect to such holder's Preferred Shares. The tax basis of the U.S. Holder's sold Preferred Shares will be added to the tax basis of such holder's remaining Preferred 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 Preferred 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 Preferred Shares and then as capital gain from the sale or exchange of such Preferred 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 Offers 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 Preferred 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 Preferred 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 Preferred Shares, then the U.S. federal income tax consequences to such holder of selling Preferred Shares pursuant to the Offers 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 Preferred 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 Preferred Shares, including by reason of satisfying one of the Section 302 Tests in connection with the sale of Preferred Shares pursuant to the

Offers, would be allocated rateably over such holder's holding period for the Preferred 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 Preferred Shares, as described above under "*— Distribution in Respect of Preferred Shares Pursuant to the Offers*", 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 Preferred Shares Pursuant to the Offers*" 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 Preferred Shares during any taxable year in which the Corporation is a PFIC, that holder generally will be required to file IRS Form 8621 both with respect to the Corporation and with respect to any lower-tier PFICs. Significant penalties are imposed for failing to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations for U.S. federal income tax purposes.

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

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or upon the sale or exchange of Preferred Shares pursuant to the Offers, 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 Preferred Shareholders Who Do Not Tender Preferred Shares Pursuant to the Offers

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

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 Preferred Shares pursuant to the Offers. The rules governing the U.S. federal income taxation of the receipt by Non-U.S. Holders of cash pursuant to the Offers are, however, complex. Non-U.S. Holders are urged to consult their own tax advisors concerning the application of U.S. federal, state, local and foreign income tax laws in their particular circumstances.

Backup Withholding

Under the U.S. federal income tax laws, payments to a tendering Preferred Shareholder may be subject to "backup withholding" at the applicable statutory rate, unless a tendering Preferred 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 Preferred 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 Offers, each Preferred 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 Preferred 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 Preferred 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.

13 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 Offers, 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 Preferred Shares pursuant to the Offers 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 Preferred Shares by the Corporation pursuant to the Offers 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 Preferred Shares deposited pursuant to the Offers 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 Offers to take up and pay for Preferred Shares are subject to certain conditions. See Section 6 of the Offers to Purchase, "Conditions of the Offers".

Each of the Offers 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. Aimia is relying on the "bid for non-convertible securities" exemption specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offers.

Under MI 61-101, the valuation requirements do not apply to offers for securities that are not "equity securities" and that are not, directly or indirectly, convertible into "equity securities". The term "equity securities" is defined in MI 61-101 as securities of an issuer that carry a residual right to participate in the earnings of the issuer and, on liquidation or winding up of the issuer, in its assets. Aimia has determined that the Preferred Shares do not constitute "equity securities" for the purposes of MI 61-101.

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

To our knowledge or the knowledge of any of our directors and officers and except as described in the following sentence, after reasonable enquiry, no “prior valuations” (as such term is defined in MI 61-101) regarding Aimia, its securities or its material assets have been prepared within the 24 months preceding the date hereof. In connection with the Concurrent Common Share Offer, Alexander Capital Group Inc. was engaged to prepare a formal valuation of the Common Shares. However, since such formal valuation relates solely to the Common Shares, Aimia believes that such valuation is not relevant to the Offers and should not be reasonably expected to affect the decision of Preferred Shareholders whether or not to tender Preferred Shares to either of the Offers. A copy of the valuation prepared in connection with the Concurrent Common Share Offer is available on SEDAR under Aimia’s profile at www.sedar.com.

14 SOURCE OF FUNDS

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

15 DEALER MANAGER

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

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 Preferred Shares in their proprietary accounts, and, to the extent they own Preferred Shares in these accounts at the time of the Offers, BMO Capital Markets may tender the Preferred Shares pursuant to the Offers.

16 DEPOSITARY

We have appointed AST Trust Company (Canada) to act as the Depositary for, among other things: (i) the receipt of certificates representing Preferred Shares and related Letters of Transmittal deposited pursuant to the Offers; (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 Offers to Purchase, “Procedure for Depositing Preferred Shares”; (iii) the receipt from us of cash to be paid in consideration of the Preferred Shares acquired by the Corporation pursuant to the Offers, as agent for the depositing Preferred Shareholders; and (iv) the transmittal of such cash to the depositing Preferred Shareholders, as agent for the depositing Preferred Shareholders. The Depositary may contact Preferred Shareholders by mail, telephone or email, and may request investment dealers, stock brokers, commercial banks, trust companies, or any other nominee of Preferred Shareholders to forward materials relating to the Offers to beneficial owners of Preferred 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 Common Share Offer.

17 STATUTORY RIGHTS

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

18 FEES AND EXPENSES

No fee or commission will be payable by any Preferred Shareholder who deposits Preferred Shares directly with the Depositary in connection with the Offers. If you are a Non-registered Preferred Shareholder who holds Preferred 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 Preferred Shares pursuant to an Offer. We will not pay any fees or commissions to any stock broker or dealer or any other person for soliciting deposits of Preferred Shares pursuant to the Offers. 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 Offers. We have agreed to reimburse BMO Capital Markets for certain reasonable out-of-pocket expenses incurred in connection with the Offers 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.

We have retained AST Trust Company (Canada) to act as the Depositary in connection with the Offers. 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 Offers, including certain liabilities under applicable securities laws.

We expect to incur expenses of approximately \$0.9 million in connection with the Offers, which includes filing fees, Dealer Manager fees, advisory fees, legal, translation, accounting, depositary, printing and mailing fees. 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 Offers to Purchase and the accompanying Circular dated November 19, 2019 and the delivery thereof to Preferred 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 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 offers to the holders of its Cumulative Rate Reset Preferred Shares, Series 1, its Cumulative Floating Rate Preferred Shares, Series 2 and its Cumulative Rate Reset Preferred Shares, Series 3.

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 offers to the holders of its Cumulative Rate Reset Preferred Shares, Series 1, its Cumulative Floating Rate Preferred Shares, Series 2 and its Cumulative Rate Reset Preferred Shares, Series 3.

November 19, 2019

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