MANAGEMENT INFORMATION CIRCULAR

MAY 24, 2019

Notice of Annual General Meeting of Shareholders to be held on June 28, 2019

AIMIA

AIMIA

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Dear Shareholders:

You are cordially invited to the 2019 annual meeting of shareholders of Aimia Inc. It will be held on Friday, June 28, 2019 at 10:30 a.m. (Eastern Daylight Time), at Vantage Venues (Garden Hall), 150 King Street West, 16th Floor, Toronto, Ontario.

As a shareholder, you have the right to vote your shares on all items that come before the meeting. You can vote your shares either by proxy or in person at the meeting. This management information circular will provide you with information about these items and how to exercise your right to vote. It will also tell you about the nominee directors, the proposed auditors, the compensation of directors and certain officers, and our corporate governance practices.

This important meeting is your opportunity to hear first-hand about Aimia's business strategy and performance. It also provides you with an opportunity to meet and ask questions of the directors and management of Aimia Inc.

The proposed Board of Directors for election at the meeting includes Linda Kuga Pikulin, who is being nominated for the first time, following the retirement from the Board of Bob Brown and Roman Doroniuk in March 2019 and the retirement of W. Brian Edwards and Emma Griffin at the Meeting. The nomination is part of an ongoing process of Board renewal, which follows on the successful completion of the Aeroplan sale transaction for gross proceeds of $497 million in January 2019 and the conclusion of the strategic review initiated in November 2018. Consistent with its commitment to right-size and realign the Board of Directors with Aimia's strategic direction, the Board of Directors is expected to be comprised of six directors following the annual meeting of shareholders, compared to nine directors a year ago and twelve directors presented in the 2017 management information circular. Aimia will continue to evaluate the optimal skills mix and Board size required to ensure alignment with Aimia's strategy and leadership needs.

The sale of Aeroplan dramatically de-risked the business, leaving it debt-free with significant cash balances. Aimia also delivered 2018 operating results which exceeded guidance, significantly reducing operating expense. Going forward, our newly adopted strategic plan will see Aimia pursue a combination of organic growth and sector-focused M&A within the growing loyalty and travel markets and is expected to generate the most attractive returns among the wide range of options considered. We look forward to delivering on that vision over the coming months and years.

We look forward to seeing you at our 2019 annual meeting of shareholders. If you are unable to attend the meeting in person, please complete and return a proxy by the date indicated on your form.

Yours very truly,

William (Bill) McEwan
Chairman of the Board of Directors

Jeremy Rabe
Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on June 28, 2019

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") of Aimia Inc. ("**Aimia**" or the "**Corporation**") will be held at Vantage Venues (Garden Hall), 150 King Street West, 16th Floor, Toronto, Ontario, on Friday, June 28, 2019, at 10:30 a.m. (Eastern Daylight Time) for the following purposes:

(a) to receive the consolidated financial statements of the Corporation for the year ended December 31, 2018, including the auditors' report thereon;

(b) to elect the directors of the Corporation (collectively, the "**Directors**", and individually, a "**Director**") who will serve until the end of the next annual meeting of Shareholders or until their successors are appointed;

(c) to appoint the auditors of the Corporation;

(d) to consider and approve a resolution to ratify, confirm and approve the amended and restated By-Law No. 1 of the Corporation (the "**Amended and Restated By-Law No. 1**"), as more fully described in the accompanying management information circular;

(e) to consider and approve, on an advisory basis, a resolution accepting the Corporation's approach to executive compensation (the "**Say-on-Pay Advisory Resolution**"), as more fully described in the accompanying management information circular; and

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

Specific details of the matters to be put before the Meeting are set forth in the accompanying management information circular.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 24, 2019.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the proxy must be received by AST Trust Company (Canada) at one of its principal offices in Montréal, Toronto, Vancouver or Calgary, by no later than 5:00 p.m. (Eastern Daylight Time) on June 26, 2019, or prior to 5:00 p.m. (Eastern Daylight Time) on the second to last business day preceding any adjournment or postponement of the Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. If you have any questions or need assistance in voting your proxy, please contact our proxy solicitors, Kingsdale Advisors ("**Kingsdale**"), toll-free in North America at 1-877-659-1822 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

A proxyholder has discretion under the accompanying form of proxy to consider amendments or variations of the matters of business to be acted on at the Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the accompanying management information circular carefully before submitting the form of proxy.

Dated at the City of Montréal, in the Province of Quebec, as of the 24th day of May, 2019.

By Order of the Board of Directors of Aimia Inc.

Edouard Dong Vo-Quang
General Counsel and Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

Introduction

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation ("**Management**") for use at the Meeting and any adjournment or postponement thereof. No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the Notice of Annual Meeting of Shareholders. Unless otherwise indicated in this Information Circular, *Aimia, we, us, our* or *the Corporation* refer to Aimia Inc., and, where the context requires, its subsidiaries and associated companies.

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

Its investments in travel loyalty include the Club Premier program in Mexico, which it jointly controls with Aeromexico through its investment in PLM, and an investment alongside Air Asia in travel technology company BIGLIFE, the operator of BIG Loyalty.

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

Information contained in this Information Circular is given as of May 24, 2019, unless otherwise specifically stated.

GENERAL PROXY MATTERS

The following questions and answers provide guidance on how to vote your Shares.

Who is soliciting my proxy?

Management of the Corporation is soliciting your proxy. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers or employees of the Corporation who will be specifically remunerated therefor by the Corporation. Aimia has engaged Kingsdale as proxy solicitation agent and will pay fees of approximately $50,000 to Kingsdale for the proxy solicitation service in addition to certain out-of-pocket expenses, to be borne by the Corporation. Aimia may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. If you have any questions or need help completing your form of proxy or voting instruction form, please contact our proxy solicitation agent, Kingsdale, toll-free in North America at 1-877-659-1822 or call collect outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

Who can vote?

Shareholders of record on May 24, 2019 are entitled to receive notice of and vote at the Meeting. Shareholders are entitled to one (1) vote per Share on any matters that may come before the Meeting. As of May 24, 2019, there were 117,423,494 Shares issued and outstanding.

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

If a body corporate or association is a Shareholder, the Corporation shall recognize any individual authorized by a resolution of the directors or governing body of the body corporate or association to represent it at the Meeting. An individual thus authorized may exercise on behalf of the body corporate or association all the powers it could exercise if it were an individual Shareholder. If two or more persons hold Shares jointly, one of those holders present at the Meeting may in the absence of the others vote the Shares, but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the Shares jointly held by them.

As of May 24, 2019, to the knowledge of the Directors and Executive Officers of the Corporation, based on Shareholders' public filings, the only persons or companies who beneficially owned, or exercised control or direction over, directly or indirectly, Shares carrying 10% or more of the votes attached to all outstanding Shares of the Corporation was Mittleman Investment Management, LLC, an investment and wealth management firm, which exercised control or direction over 28,217,863 Shares, representing approximately 24.03% of the outstanding Shares.

Pursuant to an agreement entered into between Aimia and Mittleman Brothers LLC ("**Mittleman**") dated March 23, 2018 (the "**Mittleman Agreement**"), Messrs. Mittleman and Rabe have been nominated for election to the Board of Directors at the Meeting. See "The Nominated Directors".

How do I vote?

You can attend the Meeting or you can appoint someone else to vote for you as your proxyholder. A Shareholder entitled to vote at the Meeting may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be Shareholders, to attend and act at the Meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. Voting by proxy means that you are giving the person named on your form of proxy ("**proxyholder**") the authority to vote your Shares for you at the Meeting or any adjournment or postponement thereof. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting for your vote to count.

You can choose from among three (3) different ways to vote your Shares by proxy:

on the Internet;

by telephone; or

by mail.

The persons who are named on the form of proxy are Directors of the Corporation and will vote your Shares for you. **You have the right to appoint someone else to be your proxyholder.** If you appoint someone else, he or she must attend the Meeting to vote your Shares.

How do I vote if I am a registered Shareholder?

You are a registered Shareholder if your name appears on your Share certificate. If you are not sure whether you are a registered Shareholder, please contact AST Trust Company (Canada) ("**AST**") at 1-800-387-0825.

<u>Voting by proxy</u>

On the Internet

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

The cut-off time for internet voting is 5:00 p.m. (Eastern Daylight Time) on June 26, 2019.

By telephone

Voting by proxy using the telephone is only available to Shareholders located in Canada and the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) and follow the instructions provided. Your voting instructions are then conveyed by using touchtone selections over the telephone.

You will need your 13 digit control number. You will find this number on your form of proxy or in the email addressed to you if you chose to receive this Information Circular electronically.

If you choose the telephone, you cannot appoint any person other than the Directors of the Corporation named on your form of proxy as your proxyholder.

The cut-off time for voting by telephone is 5:00 p.m. (Eastern Daylight Time) on June 26, 2019. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

By mail

Accompanying this Information Circular is a form of proxy for Shareholders.

Complete your form of proxy and return it in the envelope we have provided or by delivery to one of AST's principal offices in Montréal, Toronto, Vancouver or Calgary **for receipt before 5:00 p.m. (Eastern Daylight Time) on June 26, 2019, or prior to 5:00 p.m. (Eastern Daylight Time) on the second to last business day preceding any adjournment or postponement of the Meeting.**

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-877-659-1822 *toll-free in North America or 1-416-867-2272 outside of North America or by email at* <u>contactus@kingsdaleadvisors.com</u>.

If you return your proxy by mail, you can appoint a person other than the Directors of the Corporation named in the form of proxy as your proxyholder. This person does not have to be a Shareholder. Fill in the name of the person you are appointing in the blank space provided on the form of proxy. Complete your voting instructions, and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

Please refer to the section of this Information Circular titled "General Proxy Matters – How do I complete the form of proxy?" on page 7 for further details.

Voting in person at the Meeting

You do not need to complete or return your form of proxy. You will receive an admission ticket at the Meeting upon registration at the registration desk.

How do I vote if I am a non-registered Shareholder?

You are a non-registered Shareholder if your bank, trust company, securities broker or other financial institution (your "**nominee**") holds your Shares for you. If you are not sure whether you are a non-registered Shareholder, please contact AST at 1-800-387-0825.

Non-registered Shareholders are either "objecting beneficial owners" ("**OBOs**") as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") who object that intermediaries disclose information about their ownership in the Corporation, or "non-objecting beneficial owners" ("**NOBOs**"), as defined in NI 54-101, who do not object to such disclosure. The Corporation pays intermediaries to send proxy-related materials to OBOs and NOBOs.

Voting by voting instruction form

Your nominee is required to ask for your voting instructions before the Meeting. Please contact your nominee if you did not receive a request for voting instructions in this package.

In most cases, non-registered Shareholders will receive a voting instruction form which allows you to provide your voting instructions on the Internet or by mail. You will need your control number found on your voting instruction form if you choose to vote on the Internet. Alternatively, non-registered Shareholders may complete the voting instruction form and return it by mail, as directed in the voting instruction form.

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

The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

If you have any questions or need help completing your form of proxy or voting instruction form, please contact our proxy solicitation agent, Kingsdale, toll-free in North America at 1-877-659-1822 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.

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

Shares purchased by employees of the Corporation ("**Employee Shares**") under the employee share purchase plan of the Corporation (the "**Employee Share Purchase Plan**") are beneficially held by Computershare Trust Company of Canada ("**Computershare**"), as administrative agent, in accordance with the provisions of the Employee Share Purchase Plan, unless the employees have withdrawn their Shares from the plan. If you are not sure whether you are an employee holding your Shares through Computershare, please contact Computershare at 1-866-982-1878.

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

Voting by voting instruction form

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

On the Internet

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

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

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

The cut-off time for voting over the Internet is 11:59 p.m. (Eastern Daylight Time) on June 25, 2019.

By mail

Alternatively, you may vote your Shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided **for receipt before 5:00 p.m. (Eastern Daylight Time) on June 25, 2019.**

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

If you have received a voting instruction form and you wish to vote in person at the Meeting, you must appoint yourself as proxyholder. To appoint yourself as proxyholder, write your name in the space provided on the voting instruction form and follow the instructions otherwise provided in the voting instruction form.

The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

How do I complete the form of proxy?

You can choose to vote "For" or "Withhold" with respect to the election of each of the nominated Directors and the appointment of the auditors, and "For" or "Against" with respect to the Amended and Restated By-Law No. 1 Resolution and the Say-on-Pay Advisory Resolution. If you are a non-registered Shareholder voting your Shares, or an employee voting your Employee Shares held pursuant to the Employee Share Purchase Plan, please follow the instructions provided in the voting instruction form provided.

When you sign the form of proxy without appointing an alternate proxyholder, you authorize William (Bill) McEwan or Robert (Chris) Kreidler, who are Directors of the Corporation, to vote or withhold from voting your Shares for you at the Meeting in accordance with your instructions. **If you return your proxy without specifying how you want to vote your Shares, your Shares will be voted FOR the election of each of the nominee Directors named in this Information Circular, FOR the appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation and the determination of their remuneration by the Directors of the Corporation, FOR the approval of the Amended and Restated By-Law No. 1 Resolution, FOR the approval of the Say-on-Pay Advisory Resolution, and as your proxyholder sees fit on any other matters to be considered at the Meeting.**

The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has adopted a policy regarding majority voting for the election of Directors. This policy is described under "The Nominated Directors – Majority Voting for Election of Directors" on page 19.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-877-659-1822 *toll-free in North America or 1-416-867-2272 outside of North America or by email at* contactus@kingsdaleadvisors.com.

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

A Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed instrument of proxy.

A proxyholder has the same rights as the Shareholder by whom it was appointed to speak at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter by way of any show of hands.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy.

If you need assistance completing your form of proxy (or voting instruction form), please contact Kingsdale, toll-free in North America at 1-877-659-1822 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.

If I change my mind, how can I revoke my proxy?

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing and deposited either at the Montréal office of AST Trust Company (Canada), the transfer agent for the Shares (the "**Transfer Agent**"), at 2001 Robert-Bourassa Blvd., Suite 1600, Montréal, Quebec, Canada, H3A 2A6, or, at the Corporation's registered office, at 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. If the voting instructions were conveyed by telephone or over the Internet, conveying new voting instructions by any of these two (2) means or by mail within the applicable cut-off times will revoke the prior instructions.

BUSINESS OF THE MEETING

Six (6) items will be covered at the Meeting:

1. presentation of the consolidated financial statements of the Corporation for the year ended December 31, 2018, including the auditors' report thereon;

2. election of the Directors of the Corporation who will serve until the end of the next annual meeting of Shareholders or until their successors are appointed;

3. appointment of the auditors of the Corporation and the determination by the Directors of the Corporation of the auditors' remuneration;

4. a vote to ratify, confirm and approve the Amended and Restated By-Law No. 1;

5. an advisory vote on executive compensation; and

6. transaction of such further and other business as may properly be brought before the Meeting or any adjournment thereof.

As of the date of this Information Circular, the Directors of the Corporation are not aware of any changes to these items, and do not expect any other items to be brought forward at the Meeting. **If there are changes or new items, your proxyholder can vote your Shares on these items as he or she sees fit.**

Presentation of Financial Statements

The consolidated financial statements of the Corporation for the year ended December 31, 2018, including the auditors' report thereon submitted to the Shareholders, are available on our website at www.aimia.com or on SEDAR at www.sedar.com. Copies of such statements will also be available at the Meeting.

Election of Directors

Shareholders will be asked to elect the Directors of the Corporation. Each Director elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until his or her successor is appointed. Please see "The Nominated Directors" on page 12.

The Board of Directors has adopted a policy regarding majority voting for the election of Directors. This policy is described under "The Nominated Directors – Majority Voting for Election of Directors" on page 19.

Please see "The Nominated Directors – Expectations for Individual Directors, Succession Planning and Skills Matrix" on page 19 and "The Nominated Directors – Diversity Policy" on page 20 for a description of expectations for individual Directors as well as details relating to Aimia's Diversity Policy for its Board of Directors and Executive Officers.

Ms. Emma Griffin, who has served on the Board of Directors since January 25, 2016, and Mr. W. Brian Edwards, who has served on the Board of Directors since April 27, 2018, are not standing for re-election and thus will retire at the close of the Meeting.

Consistent with its commitment to right-size and realign the Board of Directors with Aimia's strategic direction, the Board of Directors proposes that Ms. Linda Kuga Pikulin be elected as a new Director of the Corporation for the ensuing year. The Board of Directors believes that Ms. Kuga Pikulin's successful track record executing focused growth strategies and complex integrations will be invaluable as the Corporation executes its plan to evolve the current business.

Other than Ms. Kuga Pikulin, all of the individuals nominated for election as Directors are, as at May 24, 2019, members of the Board of Directors.

The Governance and Nominating Committee of the Board of Directors has reviewed the qualifications and recommended for election to the Board each of the nominees. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established and confirmed his or her eligibility and willingness to serve as a Director, if elected.

The Board of Directors of the Corporation recommends that Shareholders vote FOR the election as Directors of each of the nominee directors who are named in this Information Circular.

If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the election as Directors of each of the nominee directors who are named in this Information Circular.

Appointment of Auditors

The Board of Directors, on the advice of the Audit, Finance and Risk Committee of the Board of Directors (the "**Audit Committee**"), recommends that PricewaterhouseCoopers LLP, Chartered Professional Accountants, be reappointed as auditors of the Corporation. PricewaterhouseCoopers LLP has served as auditors of the Corporation since the Corporation's incorporation in May 2008 and as auditors of Aeroplan Income Fund, the predecessor of the Corporation, since its inception on May 12, 2005. The auditors appointed at the Meeting will serve until the end of the next annual meeting of Shareholders or until their successors are appointed.

Fees paid for the years ended December 31, 2018 and December 31, 2017 to PricewaterhouseCoopers LLP and its subsidiaries are $3,533,783 and $4,536,262, respectively, as detailed below:

	Year ended December 31, 2018	Year ended December 31, 2017
Audit fees	**$2,507,545**	**$2,350,814**
Audit-related fees	$465,554	$1,710,733
Tax fees	$560,684	$474,715
All other fees	$0	$0
Total	**$3,533,783**	**$4,536,262**

The nature of each category of fees is described below.

Audit fees. Audit fees include all fees incurred in respect of audit services, being professional services rendered for the annual audit and quarterly review of Aimia's financial statements and for services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-related fees. Audit-related fees include audit or attest services related to pension plan audits, non-statutory audit-related obligations, review of offering documents for the issuance of securities and the delivery of customary consent and comfort letters in connection therewith, due diligence and other related services.

Tax fees. Tax fees include fees incurred in connection with general tax and compliance advice, and for assistance in the preparation of Scientific Research & Experimental Development tax credit claims.

All other fees. All other fees refer to all fees not included in audit fees, audit-related fees and tax fees.

The Board of Directors of the Corporation recommends that Shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as auditors and the determination by the Directors of the Corporation of the auditors' remuneration.

If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the appointment of PricewaterhouseCoopers LLP as auditors and the determination by the Directors of the Corporation of the auditors' remuneration.

Ratification, Confirmation and Approval of Amended and Restated By-Law No. 1

The Corporation has enacted By-Law No. 1 relating generally to the transaction of the business and affairs of the Corporation. Section 3.10 – *Canadian Majority* of By-Law No. 1 previously provided that no business could be transacted at a meeting of Directors, other than filling a vacancy on the Board, unless a majority of the Directors present were resident Canadians, subject to the exceptions set out therein. Consistent with the Corporation's new strategic direction, and as part of the Corporation's ongoing transformation and review of its practices, on May 13, 2019, the Board of Directors adopted a resolution to amend and restate By-Law No. 1 in order to repeal Section 3.10. The Board of Directors is of the view that the repeal of Section 3.10 will, among other things, enhance the Corporation's ability to attract qualified new Directors and facilitate effective and efficient decision-making. The Corporation remains subject to the requirement set out in each of the *Canada Business Corporations Act* and in Section 3.02 of the Amended and Restated By-Law No. 1 that at least 25% of the Directors must be resident Canadians.

At the Meeting, Shareholders will be asked to review and, if deemed appropriate, to approve the resolution set out below (the "**Amended and Restated By-Law No. 1 Resolution**") ratifying, confirming and approving the Amended and Restated By-Law No. 1, the full text of which, subject to confirmation by Shareholders, will be filed on SEDAR at www.sedar.com. In order to be adopted, the Amended and Restated By-Law No. 1 Resolution must be approved by a simple majority of the votes cast by the holders of the Shares.

"**BE IT RESOLVED:**

THAT the Amended and Restated By-Law No. 1 adopted by the Board of Directors of the Corporation be, and it is hereby, ratified, confirmed and approved in all respects.

THAT any director or officer of the Corporation be, and each of them is hereby, authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution."

The Board of Directors of the Corporation recommends that Shareholders vote <u>FOR</u> the approval of the Amended and Restated By-Law No. 1 Resolution.

If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting <u>FOR</u> the approval of the Amended and Restated By-Law No. 1 Resolution.

Advisory Vote on Executive Compensation

The Corporation's executive compensation policies and programs are based on the fundamental principle of pay-for-performance to align the interests of the senior executive team with those of the Shareholders. This compensation approach allows the Corporation to attract and retain high-performing executives who will be strongly incented to create value for the Corporation on a sustainable basis.

The Corporation is committed to providing Shareholders with clear, comprehensive and transparent disclosure of executive compensation and to receive feedback from Shareholders on this matter. Since 2011, Shareholders have had an opportunity to vote on our approach to executive compensation. This was an advisory and non-binding vote, and at the last annual meeting, 77.39% of our Shareholders who cast a vote voted for our approach to executive compensation. Shareholders will again be asked to vote, on an advisory basis, on our approach to executive compensation at the Meeting.

The resolution Shareholders will be asked to approve is similar to the form of resolution recommended by the Canadian Coalition for Good Governance. Please carefully review the section "Compensation Discussion and Analysis" starting on page 25 of this Information Circular before voting on this matter. As this is an advisory vote, the results will not be binding upon the Board of Directors. However, in considering its approach to executive compensation over the upcoming years, the Board of Directors will take into account the results of the vote on such resolution, together with any comments and concerns received from Shareholders.

At the Meeting, Shareholders will be asked to approve the following resolution:

"**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors:

THAT the Shareholders accept the approach to executive compensation disclosed in the Corporation's Information Circular dated May 24, 2019."

The Board of Directors of the Corporation recommends that Shareholders vote <u>FOR</u> the approval of the Say-on-Pay Advisory Resolution.

If you do not specify how you want your Shares voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting <u>FOR</u> the approval of the Say-on-Pay Advisory Resolution.

Consideration of Other Business

We will:

- Report on other items that are significant to our business; and
- Invite questions and comments from Shareholders.

THE NOMINATED DIRECTORS

The constating documents of the Corporation provide for the Board of Directors to consist of a minimum of three (3) and a maximum of twelve (12) Directors, a minimum of twenty-five percent (25%) of whom must be residents of Canada. There are presently seven (7) Directors, and the Board of Directors has currently fixed at six (6) the number of Directors following the Meeting.

The proposed Board of Directors for election at the Meeting consists of six (6) nominees, five (5) of whom are independent. Please refer to the section titled "Statement of Governance Practices – Board of Directors – Independence" on page 54 of this Information Circular for a discussion on Director independence. The only Director who is not independent is Jeremy Rabe, Chief Executive Officer.

Directors are elected annually. Five (5) of the nominees whose names are set forth below are currently members of the Board of Directors, and have been so since the applicable dates indicated. One (1) of the nominees, namely Linda Kuga Pikulin, is being nominated for the first time at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each Director elected will hold office until the end of the next annual Shareholders' meeting or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

Messrs. Mittleman and Rabe have been nominated for election to the Board of Directors at the Meeting pursuant to the Mittleman Agreement. Philip C. Mittleman is the Chief Executive Officer & President and a Managing Partner of Mittleman. Pursuant to the Mittleman Agreement, Mittleman (and its related and affiliated entities and any of their respective affiliates, directors, officers, employees, or authorized agents) has agreed, in respect of any annual or special meeting of shareholders until July 1, 2019: (i) to vote in favour of the election of all Aimia management director nominees; (ii) to vote in favour of any other matters related to the Board or associated with executive compensation (including, for greater certainty, advisory resolutions related to "say-on-pay"); (iii) to vote in favour of all other matters recommended unanimously by the Board to shareholders for approval at any annual or special meeting of shareholders until July 1, 2019; and (iv) not to vote against any other matters that may be recommended by the Board to shareholders for approval at any annual or special meeting of shareholders until July 1, 2019.

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

Please see "The Nominated Directors – Expectations for Individual Directors, Succession Planning and Skills Matrix" on page 19 and "The Nominated Directors – Diversity Policy" on page 20 for a description of expectations for individual Directors as well as details relating to Aimia's Diversity Policy for its Board of Directors and Executive Officers.

Board Nominees

The following summary sets forth, for each person proposed to be nominated for election as a Director, the following information:

- name;
- age;
- place of residence;
- independence from, or relationship with, the Corporation;
- date since which the nominee has been a Director of the Corporation;
- whether the nominee meets, as at May 24, 2019, the Shareholding Guidelines for Directors described under "Compensation Discussion and Analysis – Compensation of Directors – Director Share Ownership Requirements" starting on page 51;
- principal occupation (including office with the Corporation or any of its significant affiliates);
- biography;
- areas of expertise;

- memberships on the Corporation's committees, including the Audit Committee, the Governance and Nominating Committee or the Human Resources and Compensation Committee (collectively, the "**Committees**"), if applicable;
- memberships on boards of other public companies during the last five (5) years, if applicable;
- number of Board of Directors and Committee meetings attended in 2018;
- total at-risk value of Shares and DSUs as at May 24, 2019 and March 21, 2018, and the corresponding multiple in relation to the annual Board retainer of $50,000 ($200,000 for the Chairman of the Board);
- total Aimia Board compensation received for each of the past two (2) years; and
- the voting results from the last annual general meetings of Shareholders held on April 27, 2018 and May 11, 2017.

Information relating to aggregate shareholdings as at May 24, 2019 and March 21, 2018 (the date of the 2018 Management Information Circular), including Shares, deferred share units ("**DSUs**") and net change of each Director is set forth in the section "The Nominated Directors – Shareholdings of Nominated Directors" on page 18.

The following summary also sets forth, for each nominee proposed for election as a Director, whether, to the knowledge of the Corporation, such nominee, while acting in certain capacities or personally, was involved in certain proceedings, was subject to certain penalties or sanctions, or became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency.

Certain information set out below with respect to Director nominees is not within the knowledge of the Corporation and was provided by the respective Director nominees individually.

Age: 61

Bedford, New York, United States

Independent Director since: December 1, 2016

Thomas D. Gardner[(A)]

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

Areas of Expertise: Capital Markets and M&A; Compensation and Talent Management; Executive Leadership; Financial Literacy; Investment Analysis, Integration and Oversight

Membership – Aimia Standing Committees: Chair of the Human Resources and Compensation Committee and member of the Audit Committee

Meetings Attended in 2018	#	%
Board of Directors	45 of 45	100%
Audit Committee	4 of 4	100%
Human Resources and Compensation Committee	12 of 12	100%
Special Committee[(3)]	16 of 16	100%
Strategic Review Special Committee[(4)]	5 of 5	100%

	Securities Held		
	Value at Risk ($)[(1)]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[(2)]
May 24, 2019	251,719	5.0x	Yes
March 21, 2018	48,379	1.0x	In process
Net Change	203,340	–	–
OTHER PUBLIC BOARDS DURING PAST 5 YEARS			
Dex Media Inc.	April 2013 – July 2016		

Voting Results	
Year	Votes For
2018	68.09%
2017	99.80%
Value of Total Aimia Board Compensation Received ($)	
2018	208,880
2017	158,155

Robert (Chris) Kreidler

Age: 55

Skaneateles, New York, United States

Independent Director since: May 11, 2017

Robert (Chris) Kreidler is a strategic and financial consultant and former c-level executive with over 30 years of domestic and international operations and transactional experience. Mr. Kreidler was a Special Advisor to the Aimia Board of Directors from December, 2016 to May 2017 before being elected to the Aimia Board in 2017. Mr. Kreidler has served as a Senior Advisor to McKinsey & Company in the area of Merger Management and Integration since 2016, and as a Member of the Council of Overseers for Rice University's Jones Graduate School of Business since 2012. He also served as chairman of the audit committee and member of the board of directors of P.F. Chang's China Bistro from 2017-2019, and Wok Parent, LLC. from 2018-2019. From 2009 to 2015, Mr. Kreidler was Executive Vice President and Chief Financial Officer of Sysco Corporation, the global leader in selling, marketing and distributing food products to restaurants, healthcare and educational facilities, lodging establishments and other customers who prepare meals away from home. Prior to Sysco, Mr. Kreidler was Executive Vice President, Chief Financial Officer and Chief Customer Officer of C&S Wholesale Grocers, one of the largest wholesale grocery supply companies in the United States. Before C&S, Mr. Kreidler enjoyed 11 years with Yum! Brands, one of the largest restaurant companies in the world and the parent company of Pizza Hut, Taco Bell and KFC, where he held a number of international positions, culminating in his role as Senior Vice President Corporate Strategy and Treasurer. Earlier in his career Mr. Kreidler was a partner in the small investment banking and private equity firm led by T. Boone Pickens. Mr. Kreidler earned a B.A. from Rice University, and an M.B.A from the Jones Graduate School of Business at Rice University.

Areas of Expertise: Capital Markets and M&A; Compensation and Talent Management; Corporate Governance; Executive Leadership; Information Technology/Digital; Financial Literacy; Investment Analysis, Integration and Oversight; Retail and Travel Industry

Membership – Aimia Standing Committees: Chair of the Audit Committee and member of the Governance and Nominating Committee

Meetings Attended in 2018	#	%
Board of Directors	43 of 45	96%
Audit Committee	4 of 4	100%
Governance and Nominating Committee	7 of 7	100%
Special Committee(3)	14 of 16	88%
Strategic Review Special Committee(4)	5 of 5	100%

	Securities Held			Voting Results	
	Value at Risk ($)(1)	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement(2)	Year	Votes For
May 24, 2019	169,735	3.4	In process	2018	68.39%
March 21, 2018	33,361	0.7x	In process	2017	99.80%
Net Change	136,374	–	–	**Value of Total Aimia Board Compensation Received ($)**	
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				2018	198,006
N/A				2017	95,570

William (Bill) McEwan

Age: 62

Meaford, Ontario, Canada

Independent Director since: December 1, 2016

William (Bill) McEwan is an accomplished CEO. He is Vice Chairman of the Supervisory Board of Directors of international food retailer Ahold Delhaize and serves as Chairman of the Remuneration Committee and member of the Sustainability & Innovation Committee. Mr. McEwan is also Chairman of the Board of Aimia Inc. and, prior to being appointed Chairman of the Board of Directors, served as Chair of the Human Resources Committee and member of the Governance and Nominating Committee. Between 2000 and until he made the personal decision to step down in June 2012, Mr. McEwan held the roles of President and Chief Executive Officer, and Director of Sobeys Inc., a leading Canadian grocery retailer and food distributor. Mr. McEwan also served on the Board of Directors of Sobeys' parent company, Empire Company Limited. At Sobeys, Mr. McEwan was responsible for the leadership and oversight of all aspects of growing the company from a $9 billion to a $17 billion organization by leading the development and execution of the company's long-term strategic plan and executing Sobeys' food-focused growth initiatives. During his tenure as CEO over 11.5 years, Sobeys' share price, Empire share price and Sobeys' NAV C.A.G.R. increased 16.7%, 11.7% and 11.2% respectively. Between 1989 and 2000, Mr. McEwan held a variety of progressively senior marketing and merchandising roles in the consumer packaged goods industry with Coca-Cola Limited and Coca-Cola Bottling as well as in grocery retail with the Great Atlantic & Pacific Tea Company (A&P) in both Canada and the U.S. Mr. McEwan served as President of A&P's Canadian operations before his appointment as President and CEO of the company's U.S. Atlantic Region. Mr. McEwan began his career at Ferraro's Ltd.'s, Super Valu Stores at age 15, spending 13 years with the company in both B.C. and Alberta in a variety of store, operations, merchandising, procurement and general management roles. Mr. McEwan has played an active leadership role in a number of industry and charitable organizations. He served on the Board of Directors of the global Consumer Goods Forum, the Canadian Council of Grocery Distributors, the Coca-Cola Research Council, the Food Marketing Institute, the Grocery Foundation, the McEwan Family Foundation and Kids Help Phone.

Areas of Expertise: Capital Markets and M&A; Compensation and Talent Management; Corporate Governance; Executive Leadership; Loyalty Marketing Industry/Analytics; Retail and Travel Industry

Membership – Aimia Standing Committees: N/A(B)

Meetings Attended in 2018	#	%
Board of Directors	42 of 45	93%
Governance and Nominating Committee	7 of 7(B)	100%
Human Resources and Compensation Committee	11 of 12(B)	92%
Strategic Review Special Committee(4)	4 of 5(B)	80%

	Securities Held			Voting Results	
	Value at Risk ($)(1)	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement(2)	Year	Votes For
May 24, 2019	445,207	2.2x	In process	2018	68.32%
March 21, 2018	67,727	1.4x	In process	2017	99.8%
Net Change	377,480	–	–	**Value of Total Aimia Board Compensation Received ($)**	
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				2018	220,301
Ahold Delhaize	July 2016 – Present			2017	169,142
Delhaize Group	May 2011 – July 2016				

Age: 48

Cold Spring Harbor, New York, United States

Independent Director since:
April 27, 2018

Philip Mittleman

Mr. Mittleman serves as the Chief Executive Officer and President for Mittleman Brothers, LLC and its subsidiaries, including Mittleman Investment Management, LLC, a value-oriented SEC-registered investment adviser. Before co-founding Mittleman Brothers in 2005, he was Managing Partner of Blue Hill Ventures LLC and Voltron Ventures LP, which were venture capital funds with investments in a variety of industries. Early stage investments in companies such as rent.com (acquired by Ebay), First International Oil Corp (acquired by Sinopec), Eyewonder (acquired by Limelight), and Audium (acquired by Cisco), resulted in liquidity events of over US$1 billion. From 1991 to 1999, he served as Executive Vice President of the Kushner-Locke Company, a Nasdaq-listed entertainment company. He began his career at Kushner-Locke after attending Kent School, and Trinity College.

Areas of Expertise: Capital Markets and M&A; Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; Investment Analysis, Integration and Oversight

Membership – Aimia Standing Committees: Audit Committee and Human Resources and Compensation Committee

Meetings Attended in 2018	#	%
Board of Directors	35 of 35[C]	100%
Audit Committee	2 of 2[D]	100%
Human Resources and Compensation Committee	8 of 8[E]	100%

	Securities Held			Voting Results	
	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]	Year	Votes For
May 24, 2019	977,342	19.6x	Yes	2018	96.85%
March 21, 2018	317,059	–	–	2017	N/A
Net Change	660,283	–	–		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
N/A	

Value of Total Aimia Board Compensation Received ($)	
2018	133,594
2017	N/A

Age: 64

Mississauga, Ontario, Canada

Independent Director since:
N/A

Linda Kuga Pikulin

Linda Kuga Pikulin is a former PepsiCo executive with significant North American operating experience in the beverage business. She served as the President of PepsiCo Beverages Canada from June 2010 to February 2011, and led the complex integration of PepsiCo's brand and bottling businesses to position the company for long-term growth. From 1998 to 2010, she served as the President of the Pepsi Bottling Group Canada responsible for the sales, manufacturing, merchandising and distribution of Pepsi products. Under her leadership, the bottling company delivered unprecedented market share and profit growth. Prior to leading the Canadian business, she was appointed to lead field operations in two of PepsiCo's largest US businesses. Ms. Pikulin was also the President of Mark Anthony Brands from June 2014 to November 2014. Ms. Pikulin was appointed as an Independent Director for IPL Plastics Inc., a global plastics manufacturer in June 2018. She is also an Independent Director for Enersource Corporation. Ms. Pikulin is an active community leader serving on the Trillium Health Partners Foundation Board and a previous Campaign Chair for the United Way. Ms. Pikulin, earned a Bachelor of Science Degree in Business Administration from Robert Morris University in Pittsburgh, PA.

Areas of Expertise: Compensation and Talent Management; Executive Leadership; Investment Analysis, Integration and Oversight; Retail and Travel Industry

Membership – Aimia Standing Committees: N/A

Meetings Attended in 2018	#	%
Board of Directors	N/A	N/A

	Securities Held			Voting Results	
	Value at Risk ($)[1]	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement[2]	Year	Votes For
May 24, 2019	–	–	–	2018	N/A

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
IPL Plastics Inc.	June 2018 – Present

Value of Total Aimia Board Compensation Received ($)	
2018	N/A
2017	N/A

Age: 42

Toronto, Ontario, Canada

Not Independent
Director since:
April 27, 2018

Jeremy Rabe

Mr. Rabe joined Aimia as Chief Executive Officer in May 2018, responsible for driving Aimia's business strategy and performance. His extensive loyalty industry experience includes six years at Premier Loyalty & Marketing, where he was a Board Director and the founding CEO responsible for the management of Club Premier, Mexico's leading coalition loyalty program. Prior to joining Aimia, Jeremy was the Founder and Managing Partner of On Point Loyalty, a boutique investment and advisory firm focused on the airline loyalty industry and an Operating Partner with Advent International, a leading global private equity firm. While working with Advent, he provided strategic support to portfolio companies including LifeMiles, the loyalty program of Avianca. He has also worked as a strategy consultant and frequent flyer program director for Aeromexico and TACA Airlines. Jeremy represents Aimia on the Boards of Premier Loyalty & Marketing and BIGLIFE Sdn Bhd, the owner and operator of BIG Loyalty. Jeremy has an MBA from INSEAD and graduated summa cum laude from Brigham Young University.

Areas of Expertise: Executive Leadership; Information Technology/Digital; Investment Analysis, Integration and Oversight; Loyalty Marketing/Analytics; Retail and Travel Industry

Membership – Aimia Standing Committees: N/A

Meetings Attended in 2018	#	%
Board of Directors	35 of 35[F]	100%

	Securities Held			Voting Results	
	Value at Risk ($)[G]	**Multiple of Base Salary[H]**	**Meets Minimum Shareholding Requirement[I]**	**Year**	**Votes For**
May 24, 2019	4,871	0.01	In Process	2018	96.88%
March 21, 2018	792	–	–	2017	N/A
Net Change	4,079	–	–		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	**Value of Total Aimia Board Compensation Received ($)**	
N/A	2018	8,051[J]
	2017	N/A

(1) The "Value at Risk" for 2019 is based on, with respect to the Shares, the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for May 16 – 17 and 21 – 23, 2019, the five (5) trading days preceding the date of calculation ($4.08) (the "Market Value of Shares") and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors. The "Value at Risk" for 2018 is based on, with respect to Shares, the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for March 14, 15, 16, 19 and 20, 2019, the five (5) trading days preceding the calculation date (the "**2018 Market Value of Shares**") and (ii) the acquisition cost of the Shares, and with respect to DSUs, the 2018 Market Value of Shares, as per the Shareholding Guidelines for Directors.

(2) Pursuant to the Shareholding Guidelines for Directors described under "Compensation Discussion & Analysis – Compensation of Directors – Director Share Ownership Requirements", Directors are required to hold Shares or DSUs with an aggregate minimum value at least equal to five (5) times the annual retainer. Directors have a five-year period to comply with the Shareholding Guidelines for Directors, starting on the date of first appointment to the Board of Directors.

(3) On May 11, 2018, the Board of Directors, by resolution, established a special committee of independent directors (the "**Special Committee**") with the mandate to, among other things, consider whether to pursue an unsolicited going private transaction for the Corporation and whether to pursue one or more other alternatives to the going private transaction proposal and, if thought appropriate, to pursue and negotiate the terms, conditions and other details of an alternative transaction with any third parties with the benefit of advice from financial and legal advisors. Membership of the Special Committee was comprised of Messrs. Edwards (Chair), Gardner and Kreidler. Mr. Robert E. Brown, as then-Chairman of the Board of Directors, and Jeremy Rabe, as Chief Executive Officer, attended all Special Committee meetings. Ultimately, it was this Special Committee that recommended that the Board of Directors approve the sale by Aimia to Air Canada of Aeroplan Canada Inc. (formerly Aimia Canada Inc.), the operator and owner of the Aeroplan loyalty business and program.

(4) On November 14, 2018, the Board of Directors, by resolution, established a special committee of independent directors (the "**Strategic Review Special Committee**") with the mandate to, among other things, consider alternative visions and plans regarding the Corporation's mid- and long-term strategic future and direction, including as a leading player in loyalty management. Membership of the Strategic Review Special Committee was comprised of Messrs. McEwan (Chair), Gardner and Kreidler and Ms. Griffin. Mr. Robert E. Brown, as then-Chairman of the Board of Directors, and Jeremy Rabe, as Chief Executive Officer, attended all Strategic Review Special Committee meetings.

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

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

(B) Prior to being appointed Chairman of the Board of Directors effective on March 28, 2019, William (Bill) McEwan was Chair of the Human Resources and Compensation Committee and a member of the Governance and Nominating Committee. He was also Chair of the Strategic Review Special Committee.

(C) Philip Mittleman was elected to the Board of Directors at the annual meeting of Shareholders on April 27, 2018, and therefore attended 35 out of the 45 Board of Directors meetings held in 2018. He has attended all of the Board of Directors meetings held since his election.

(D) Philip Mittleman was appointed to the Audit Committee on April 27, 2018, and therefore attended 2 out of the 4 Audit Committee meetings held in 2018. He attended all of the Audit Committee meetings held in 2018 since his appointment.

(E) Philip Mittleman was appointed to the Human Resources and Compensation Committee on April 27, 2018, and therefore attended 8 out of the 12 Human Resources and Compensation Committee meetings held in 2018. He attended all of the Human Resources and Compensation Committee meetings held in 2018 since his appointment.

(F) Jeremy Rabe was elected to the Board of Directors at the annual meeting of Shareholders on April 27, 2018, and therefore attended 35 out of the 45 Board of Directors meetings held in 2018. He has attended all of the Board of Directors meetings held since his election.

(G) Information relating to the number of Shares and DSUs held by Mr. Rabe for 2018 is set forth in “Compensation Discussion and Analysis – Compensation Governance – Shareholding Requirements.”

(H) As Jeremy Rabe is Chief Executive Officer of the Corporation, he does not receive an annual retainer for his services to the Board of Directors. As an Executive Officer of the Corporation, Mr. Rabe is subject to the Shareholding Guidelines for Executives described under “Compensation Discussion and Analysis – Compensation Governance – Shareholding Requirements” pursuant to which he is required to hold Shares, PSUs, DSUs or options to acquire Shares (“**Options**”) at least equal to four (4) times his base salary. Mr. Rabe’s base salary was $750,000 as at May 24, 2019. Mr. Rabe was elected to the Board of Directors on April 27, 2018, and subsequently appointed Chief Executive Officer on May 8, 2018. As such, he was not subject to the minimum shareholding requirements of the Corporation at March 21, 2018.

(I) Pursuant to the Shareholding Guidelines for Executives, the “Value at Risk” for Mr. Rabe represents the sum of (i) the value of Shares and DSUs, (ii) the value of two-thirds (⅔) of the value of unvested PSUs and (iii) the in-the-money value of Options vested but not exercised, in each case held by Mr. Rabe as of May 24, 2019 and March 21, 2018, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the date of calculation (except in the case of Shares owned, DSUs, RSUs and PSUs which are valued at the higher of said average and acquisition cost).

(J) Jeremy Rabe was elected to the Board of Directors on April 27, 2018, and subsequently appointed Chief Executive Officer on May 8, 2018. The value of total Aimia Board compensation received in 2018 includes only the value of compensation he received as a member of the Board of Directors prior to his appointment as Chief Executive Officer on May 8, 2018**.**

5 OF THE 6 NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS ARE INDEPENDENT.

The Board of Directors has determined that Jeremy Rabe is not independent because he is the Chief Executive Officer of the Corporation.

As shown in the following table, five (5) of the six (6) nominees for election to the Board of Directors are independent:

Directors	Independent	Not Independent	Reason for non-independence
Thomas D. Gardner	✓		
Robert (Chris) Kreidler	✓		
William McEwan	✓		
Philip Mittleman	✓		
Linda Kuga Pikulin	✓		
Jeremy Rabe		✓	Mr. Rabe is the Chief Executive Officer of the Corporation.

Shareholdings of Nominated Directors

The following table sets out the number of Shares and DSUs held by nominated non-executive Directors[(1)] as at May 24, 2019 and March 21, 2018 (the date of the 2018 Management Information Circular).

Director	Date	Shares	DSUs[(2)]	Total Shares and DSUs	Total at Risk Value of Shares and DSUs[(3)]	Value at Risk as Percentage of Minimum Shareholding Requirement[(4)]
Thomas D. Gardner	May 24, 2019	–	61,726	61,726	$251,719	101%
	March 21, 2018	–	27,997	27,997	$48,379	19%
Robert (Chris) Kreidler	May 24, 2019	–	41,622	41,622	$169,735	68%
	March 21, 2018	–	19,306	19,306	$33,361	13%
William McEwan	May 24, 2019	–	109,173	109,173	$445,207	45%
	March 21, 2018	–	39,194	39,194	$67,727	34%
Linda Kuga Pikulin	May 24, 2019	–	–	–	–	–
	March 21, 2018	–	–	–	–	–
Philip Mittleman	May 24, 2019	220,339	19,323	239,662	$977,342	391%
	March 21, 2018	181,639	–	181,639	$317,059	-

(1) Information relating to the number of Shares and DSUs, together with the number of PSUs and Options held by Mr. Rabe for 2019 and 2018 is set forth in "Compensation Discussion and Analysis – Compensation Governance – Shareholding Requirements."

(2) "DSUs" refers to the number of DSUs held by the nominee under the DSU Plan described under "Appendix B LONG-TERM INCENTIVE PLANS – The DSU Plan" (the "**DSU Plan**"). The DSU Plan was implemented as of January 1, 2009.

(3) The "Total at Risk Value of Shares and DSUs" for 2019 is based on, with respect to Shares, the higher of (i) the Market Value of Shares as at May 24, 2019 ($4.08) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors. The "Total at Risk Value of Shares and DSUs" for 2018 is based on, with respect to Shares, the higher of (i) the 2018 Market Value of Shares as at March 21, 2018 ($1.73) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the 2018 Market Value of Shares, as per the Shareholding Guidelines for Directors.

(4) Pursuant to the Shareholding Guidelines for Directors described under "Compensation Discussion and Analysis – Compensation of Directors – Director Share Ownership Requirements", Directors are required to hold Shares or DSUs with an aggregate minimum value at least equal to five (5) times the annual retainer. Directors have a five-year period to comply with the Shareholding Guidelines for Directors, starting on the date of first appointment of the Director to the Board of Directors.

Other Public Company Directorships / Committee Appointments

The following table sets forth, for each Director nominee who is a member of the board of directors of other public companies, information relating to such companies as well as the committees on which they serve.

Name	Other Public Company Directorship	Type of Company	Stock Exchange	Committee Appointments
William (Bill) McEwan	Ahold Delhaize	Food Retail	Euronext Stock Exchange	Chairman of the Remuneration Committee, Vice Chairman of the Supervisory Board and member of the Sustainability and Innovation Committee
Linda Kuga Pikulin	IPL Plastics Inc.	Plastics Manufacturing	TSX	Human Resources and Remuneration Committee and Corporate Governance and Nominating Committee

Policy on Other Directorships

On August 12, 2013, the Board of Directors adopted a policy limiting to four (4) the number of outside public company directorships that can be accepted by a member of the Corporation's Board of Directors in addition to the Aimia directorship (for a total of five (5) public company directorships). All Directors comply with such policy.

Board Interlocks

In order to limit board interlocks, the Board of Directors adopted in 2011 a policy pursuant to which Directors must first disclose to the Governance and Nominating Committee for its review any proposed appointment to the board of a public company prior to accepting such appointment. As at May 24, 2019, no members of the Board of Directors of the Corporation are members of the same board of directors of another public company.

Majority Voting for Election of Directors

On November 14, 2008, the Board of Directors adopted a "majority voting" policy which was subsequently amended on February 26, 2015. Pursuant to the policy, if a nominee for election as Director receives "for" votes fewer than a majority of the votes (50% + 1 vote) cast with respect to his or her election by Shareholders, he or she must immediately tender his or her resignation to the Board of Directors following the meeting of Shareholders at which the election is held. Upon receiving such resignation, the Governance and Nominating Committee will consider it and make a recommendation to the Board of Directors whether to accept it or not. The Board of Directors shall accept the resignation absent exceptional circumstances and announce its decision in a press release promptly within ninety (90) days following the meeting of Shareholders. If the Board of Directors determines not to accept a resignation, the press release must fully state the reasons for that decision. The resignation will be effective when accepted by the Board. The Director who tendered his or her resignation should not be part of any deliberations of any Committee or of the Board of Directors pertaining to the resignation offer.

The policy only applies in circumstances involving an uncontested election of Directors. For the purpose of the policy, an "uncontested election of Directors" means that the number of Director nominees is the same as the number of Directors to be elected to the Board of Directors and that no proxy material is circulated in support of one or more nominees who are not part of the candidates supported by the Board of Directors.

Sessions without Management

The non-executive Directors meet "in camera" (without Management representatives) at each regularly scheduled Board and Committee meeting. The Chairman of the Board or, as the case may be, the Chair of the Committee, presides over these sessions and informs Management of the nature of the items discussed and if any action is required.

Retirement Policy and Director Term Limits

Under the Corporation's Retirement Policy, no person shall be appointed or elected as a Director if the person is more than 75 years of age. The policy allows for an exception where the Board of Directors determines it is in the interests of the Corporation to request a Director to extend his/her term beyond the regular retirement age, provided however that such extension is requested in one-year increments.

The Board of Directors has not adopted a term limit for Directors, but as described above has a regular retirement age of 75. The Board is of the view that the imposition of arbitrary Director term limits may diminish the benefits derived from continuity amongst members and their familiarity with the industry, and could unnecessarily expose the Corporation to losing experienced and valuable talent. The Board's renewal process is built around the concept of performance management. To that end, the Corporation relies on rigorous Director selection criteria and assessment procedures to ensure the quality and expertise of its Board. The Board's succession process includes the use of a skills matrix, comprehensive questionnaires and performance reviews to evaluate the overall effectiveness of the Board and the competencies of individual Directors.

Expectations for Individual Directors, Succession Planning and Skills Matrix

The Governance and Nominating Committee is responsible for considering and making recommendations on the desired size of the Board of Directors, the need for recruitment and the expected skill-set of new candidates.

Directors are expected to demonstrate ethical behaviour, high business standards, integrity and respect. The Board makes every effort to ensure that Directors and senior Management consist of individuals who create and sustain a culture of integrity throughout the organization. Prior to joining the Board, new Directors are informed of the level of commitment the Corporation expects of its Directors.

In consultation with the Chairman of the Board of Directors and the Chief Executive Officer, the Governance and Nominating Committee determines the expected skill-set of new candidates by taking into account the existing strength of the Board of Directors and the needs of the Corporation. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Candidates are assessed on their individual qualifications, experience and expertise, and must exhibit the highest degree of integrity, professionalism, values and independent judgment. The Corporation maintains a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. Directors annually self-assess their skills and experiences against a predetermined set of competencies. The Governance and Nominating Committee reviews the matrix annually to confirm it continues to reflect the most relevant skills and experience competencies. As part of Aimia's ongoing commitment to Board renewal, after shareholder consultation and in a desire to complement the then-existing competencies on the Board, the Board of Directors nominated Messrs. Edwards, Mittleman and Rabe for election to the Board of Directors at the 2018 annual meeting of Shareholders. In addition, following the completion of the Aeroplan transaction, the conclusion of the strategic review and the publication of Aimia's results for the year ended December 31, 2018, and, consistent with Aimia's stated commitment to Board of Directors renewal and ongoing assessment of the appropriate size of the Board, on March 28, 2019, the Corporation announced the retirement of Messrs. Robert E. Brown and Roman Doroniuk. Further, given the retirement of W. Brian Edwards and Emma Griffin at the Meeting, the Board, as part of Aimia's ongoing process of Board renewal and realignment and in light of Aimia's new strategic direction, nominated Linda Kuga Pikulin for election to the Board of Directors at the Meeting.

The following table identifies the specific expertise brought by each individual Director.

Director	Capital Markets and M&A	Compensation and Talent Management	Corporate Governance	Executive Leadership	Financial Literacy	Information Technology/Digital	Investment Analysis, Integration and Oversight	Loyalty Marketing/ Analytics	Retail and Travel Industry
Thomas D. Gardner	✓	✓		✓	✓		✓		
Robert (Chris) Kreidler	✓	✓	✓	✓	✓	✓	✓		✓
William McEwan	✓	✓	✓	✓				✓	✓
Philip Mittleman	✓	✓	✓	✓	✓		✓		
Linda Kuga Pikulin		✓		✓			✓		✓
Jeremy Rabe				✓		✓	✓	✓	✓

Diversity Policy

As provided in the Diversity Policy for Board of Directors and Executive Officers adopted by the Board on February 26, 2015, as amended on February 14, 2018 (the "**Diversity Policy**"), the Board makes Director nomination decisions and the Chief Executive Officer makes Executive Officer appointment decisions based on merit. The Corporation remains committed to selecting the best people to fulfil each role. The Board also believes that diversity (including gender, as well as members of minority groups and age) is important to ensure that the profiles of Directors and members of Aimia's executive team (such members of the senior executive team being the "**Executive Officers**") provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The current Executive Officers are the CEO, CFO, General Counsel and Corporate Secretary, Vice-President – Talent and Culture, Vice-President – M&A and Treasurer and heads of the Corporation's principal business units.

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills and experience is critical to the Corporation's success. Aimia needs to continue to develop a brand and environment that appeals to the breadth of talent that will help the Corporation win.

Aimia believes that diversity is an important attribute of a well-functioning Board and an efficient team of Executive Officers. The Corporation recognizes that gender diversity is a significant aspect of this and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and in Executive Officer positions.

Pursuant to the Diversity Policy, the Board aspires to have women comprise at least thirty percent (30%) of the Board by December 31, 2022. There is currently one (1) woman nominee for election to the Board, representing seventeen percent (17%) of the nominees. The Board remains committed to its Diversity Policy and will continue to include diversity as an important consideration in the selection process of any future candidates.

To date, the Corporation has not set specific targets regarding the representation of women in Executive Officer positions. Specific targets for gender diversity have not been adopted for Executive Officers due to the small size of this group and the challenge to effect change at this level of seniority in the organization. However, the Corporation recognizes that diversity is an essential consideration in the selection process for new Executive Officers and intends to implement proactive steps to increase the number of women in leadership positions, including development and ongoing monitoring of diversity metrics to support evolution of the talent pipeline for senior Management levels as well as applying rigour to development of diverse external candidate pools.

STATEMENT OF EXECUTIVE COMPENSATION

Letter from the Chair of the HRCC and the Chairman to Shareholders

As the Chair of the Human Resources and Compensation Committee ("**HRCC**") and the Chairman of the Board of Directors, we want to take this opportunity to share with you our approach to considering and determining the compensation for Aimia's senior Management for 2018. 2018 was a year of significant transition for the business and the executive team performed strongly against the operating plan within that context. We will summarize here, and in the pages that follow, our view and choices in terms of executive compensation with that context.

Commitment to Pay for Performance

The Board is committed to linking senior Management pay with performance and most of the compensation of our senior Management is incentive-based, contingent on financial performance.

Similarly, the Board believes that a significant portion of senior Management's compensation should be equity-based. However, in 2018, in light of the various strategic initiatives and negotiations, the Corporation was in a voluntary trading restriction that continued to be in effect throughout the year. As such, the Corporation was not able to grant any equity-based awards, including Options and PSUs as part of the annual long-term incentive grant. As a result, in 2018, Aimia implemented a cash-based long-term incentive plan, the Performance Cash (**"PC"**) Plan, as a substitute for the regular annual equity-based awards. This program is detailed under the "Performance Cash Plan" sub-section on page 36.

In 2018, our short-term incentive compensation plan ("**Short-Term Incentive Plan**") remained focused on a balanced set of metrics which, taken together, were strong indicators of successful execution of the Corporation's operating plan. These include Gross Billings, adjusted earnings before income tax, depreciation and amortization ("**A-EBITDA**")[1], free cash flow before dividends paid ("**FCF**")[1] and Adjusted Net Earnings.

The Board is confident that the programs in place appropriately incentivize senior Management to manage in the interests of all stakeholders.

2018 Performance

An agreement in principle was reached in the summer of 2018 for the acquisition of Aimia's Aeroplan loyalty business by a consortium consisting of The Toronto Dominion Bank, Canadian Imperial Bank of Commerce, Air Canada and Visa Canada Corporation. Further to this, the definitive agreement for the sale of the Aeroplan program to Air Canada was entered into on November 26, 2018.

As the Corporation's strategy around Aeroplan, and subsequently the Consortium's intention to purchase the business, became more clear through mid-2018, the share price recovered from the lows of early 2018. At the close of the year, the share price ended the year at $3.69 representing a market capitalization of $569 million at December 31st, broadly unchanged from the end of 2017.

We raised A-EBITDA guidance with the publication of our third quarter results and met or exceeded our updated guidance for 2018. Gross Billings in the Coalitions division were $1.32 billion, with Aeroplan Gross Billings remaining stable overall and across our major partners. The A-EBITDA margin at 22.4%[2] for the Coalitions division was well in excess of our guidance of above 19%.

Importantly, FCF for the Coalitions division was $172.3 million,[3] reflecting our efforts to reduce costs and manage redemptions in light of uncertainty around the future for the Aeroplan business through 2018. Across our two operating divisions, operating expenses, excluding restructuring, were reduced significantly. Our efforts to reduce costs, along with lower redemptions at Aeroplan, also saw us deliver on our consolidated FCF guidance, with the business delivering $138.5 million.[4]

On November 26, 2018, we entered into a definitive share purchase agreement with Air Canada for the purchase by Air Canada of all of the issued and outstanding share capital of Aimia Canada Inc. ("**Aimia Canada**"), the owner and operator of the Aeroplan loyalty program, for an all-cash purchase price of $450 million on a cash-free, debt-free basis. The share purchase agreement was subsequently approved by regulators and shareholders and the sale was completed on January 10, 2019.

Combined with the proceeds from the Aeroplan transaction and after paying down all our outstanding financial indebtedness, pro forma net cash at the end of 2018 totaled over $600 million and we had restricted cash of $129 million. We also significantly de-risked the balance sheet, with Aimia Canada (now owned by Air Canada) remaining as the debtor of all liabilities and obligations relating to the

[1] A-EBITDA and FCF are non-GAAP financial measures. Please refer to the notes on page 33 for a detailed description of such non-GAAP financial measures.
[2] Excluding Coalitions restructuring expenses of $13.7 million in full year 2018.
[3] Excluding Coalitions restructuring payments of $15.2 million and cash income taxes of $22.0 million in full year 2018.
[4] Excluding consolidated restructuring payments of $17.8 million, cash income taxes of $21.0 million and FCF reported for the Nectar Program of $15.3 million.

Aeroplan program, including the future redemption liabilities of the outstanding Aeroplan miles which, for purposes of the sale of Aimia Canada, were estimated at $1.9 billion.

Changes for 2019

The Aeroplan transaction and the repayment of all of our financial indebtedness leave us with a strong balance sheet, including investments that generate an important ongoing cash flow stream. However, they also leave us with an operating business that was cash flow negative in 2018. We are re-shaping that remaining business, building a more robust long term business plan, ensuring costs more closely reflect the future revenue mix, and putting in place a more efficient service delivery model to improve profitability and generate better returns for our Shareholders, while maintaining the expertise and service levels our customers have come to expect. We expect the existing business to become profitable during 2020.

Aimia's Board of Directors formed the Strategic Review Special Committee, a special committee of independent directors for the purpose of reviewing and evaluating the Corporation's future strategic direction and capital allocation priorities. On March 28, 2019, we announced that the Strategic Review Special Committee’s recommendation that Aimia evolve its positioning within the growing loyalty and travel markets through a combination of organic growth and sector-focused mergers and acquisitions had been accepted and approved by the Board of Directors. This recommendation represented the optimal outcome most likely to generate the most attractive returns among the range of options considered.

2018 Compensation Results

The 2018 operating results were largely in line with targets, with performance meeting or exceeding the financial guidance issued. In assessing the 2018 short-term incentive payouts for Aimia’s named executive officers (“**NEOs**”), we adjusted results in accordance with stated adjustment principles[5] to (i) exclude the benefit of certain provision releases and (ii) exclude severance charges incurred in simplifying the business.

<u>Our Executive Compensation Program Practices</u>

Design	Governance
• 60% of long-term incentive in performance contingent PSUs with the balance in Options which only have value if our share price increases(1)(2)	• “Hold until met” integral to Share ownership requirements
• Short-term incentives aligned with business objectives and annual performance cycle	• Independent compensation consultant
	• Clawback policy
	• Double-trigger change-in-control policy for the CEO, the CFO and M. Baidwan (hereafter “**Executive Committee**”)
	• Severance multiplier not exceeding 2x base salary
	• Anti-hedging policy

(1) Following our guidelines, Options are only offered to the Executive Committee and to executives at an immediate pay grade below the Executive Committee. As a result, due to his pay grade, Mr. Leonard received 100% of long-term incentives in PSUs.

(2) Exceptionally in 2018, no equity-based awards were made due to a voluntary trading restriction.

We believe the incentive compensation programs are well aligned with our stakeholders’ interests in the following ways:

- We have absolute and relative performance metrics in our long-term incentive program, with the relative total shareholder return (“**TSR**”) metric having a weighting of 50% and payout capped at 100% if absolute TSR performance is negative.
- We have multiple performance metrics across our short and long-term incentive plans, which provide a balanced focus on profitable growth of the business, relative performance to the market and the creation of long-term Shareholder value.
- We have 60% of long-term incentive value contingent on performance.
- We have different long-term and short-term performance metrics. The annual A-EBITDA measure in the Short-Term Incentive Plan is tied to the budget-year operating target and is aimed at maximizing operating earnings in year. The three-year aggregate A-EBITDA metric, in the long-term incentive program, focuses senior Management on long-term and consistent profitability. A-EBITDA is a critical measure in both our annual operations and our long-term strategy. In 2018, the PC Plan, as a substitute for the regular long-term incentive plan, included A-EBITDA and FCF measures, each weighted at 50% of the overall result respectively.

[5] See adjustment principles as stated in the “Short-Term Incentive Plan Adjustments” section on page 34.

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

Changes to Aimia's Named Executive Officers

Through 2018 and early 2019, key management changes occurred. Jeremy Rabe was appointed Chief Executive Officer in May 2018, replacing Group Chief Executive David Johnston. Mr. Rabe has nearly two decades of experience as an operator as well as an investment professional and consultant in the loyalty and travel industries.

Further streamlining of the corporate function also saw the departure of Vince Timpano and Sandy Walker in early 2018, while our drive for profitability in the Insights and Loyalty Solutions business has seen the leadership team of that business also reduced, with the departures of Shailesh Baidwan and Kurt Paben in early 2019.

Retention was key to seeing the Corporation through a critical transition period and with the completion of the Aeroplan transaction, the conclusion of the Corporation's strategic review and the publication of our results for the year ended December 31, 2018, Mark Grafton, Chief Financial Officer, left the Corporation in early May 2019, with Steven Leonard assuming the role. Mr. Leonard has been with Aimia since 2010 in senior finance roles. He has extensive finance experience working with multi-national enterprises and a deep knowledge of Aimia that will be critical as we navigate a transformational year in 2019.

Our Responsibility to Get It Right

The HRCC believes that Shareholders should have transparent information regarding how much our senior Management is compensated, how Aimia's executive compensation programs work and the basis upon which the HRCC recommends elements of the compensation of the Executive Committee for approval by the Board of Directors. The HRCC believes that the executive compensation program described herein is consistent with Aimia's business strategy, aligned with stakeholder interests and consistent with compensation governance best practices. The strategy we have set out is based on the tremendous opportunity afforded to Aimia at this juncture in the evolution of the loyalty and travel sectors. The choices we have made in 2018 and will continue to make will be based on building the right team with the right skills to execute on that opportunity in the interest of all of our stakeholders.

On behalf of the members of the HRCC and the full Board, we thank you for your continued support of Aimia.

Thomas Gardner
Chair of the HRCC

William McEwan
Chairman of the Board of Directors

Human Resources and Compensation Committee Report to Shareholders

The Board of Directors, assisted by the HRCC, is responsible for the executive compensation policies and practices of Aimia. It has specific accountability for the compensation of the Chief Executive Officer ("**CEO**") and the other NEOs, whose compensation is detailed in the "Compensation Discussion and Analysis" section that follows.

When making recommendations to the Board of Directors, the HRCC considers stakeholder interests first and foremost. In doing so, the HRCC exercises its judgment and considers a variety of additional important factors, including Aimia's business strategy, competitive market forces, independent advice, business needs and governance best practices.

The HRCC undertook the following activities in 2018:

1. *CEO and senior executive recruitment*: We reacted to changing circumstances through the year, helping assess and bring onboard a new CEO as well as working to strengthen our strategic capabilities in light of the need to set out a standalone strategy for Aeroplan, and engaging in discussions and negotiations for the sale of the Aeroplan business to the consortium consisting of Air Canada, The Toronto Dominion Bank, Canadian Imperial Bank of Commerce and Visa Canada Corporation.

2. *Executive compensation benchmarking review*: With the assistance of the HRCC's independent consultant, the HRCC reviewed Aimia's executive compensation levels relative to the market. This included a review of the peer companies used for compensation benchmarking purposes to ensure that the peer companies remained size-appropriate, given the changes in Aimia's business post Nectar sale. The HRCC reviewed total compensation levels for the Executive Committee relative to these peer companies to ensure that compensation is competitive, aligned with individual and business performance, and ultimately aligned with Shareholder interests.

3. *Shareholder engagement*: The HRCC considers market and good governance practices in assessing compensation plans and policies, and also importantly listens to direct shareholder input. The Chair of the HRCC, on the Committee's behalf, met with the proxy advisory firms ISS and Glass Lewis.

4. *Review of compensation plans, policies and practices*: In 2018, the HRCC reviewed compensation plans, policies and practices, including the short- and long-term incentive plans, and pension plans. Aimia implemented the PC Plan, a cash-based long-term incentive plan, as a substitute for the regular annual equity-based awards due to a voluntary trading restriction in effect. Further details regarding these plans, policies and practices are provided in the "Compensation Discussion and Analysis" section that follows.

5. *Organizational Effectiveness*: A meaningful reduction in total headcount in the wake of business disposals has meant that a new organizational structure is required to achieve success going forward. The CEO, with the support of the HRCC, restructured the Insights & Loyalty Solutions ("**ILS**") and Intelligent Shopper Solutions ("**ISS**") businesses with a focus on simplification, efficiencies and core technology and services. The Canadian Loyalty Solutions, ILS and ISS businesses are under the CEO's direct remit.

The HRCC believes that Shareholders should have transparent information regarding how much our senior Management is compensated, how Aimia's executive compensation programs work and the basis upon which the HRCC recommends elements of the compensation of the Executive Committee for approval by the Board of Directors. The HRCC believes that the executive compensation program described in these pages is consistent with Aimia's business strategy, aligned with stakeholder interests and consistent with compensation governance best practices.

Thomas Gardner (Chair)

Brian Edwards

Philip Mittleman

COMPENSATION DISCUSSION AND ANALYSIS

The following sections provide details regarding the structure of Aimia's executive compensation program and the specific compensation decisions that were made for the fiscal year ended December 31, 2018. The compensation discussion and analysis ("**CD&A**") is organized as follows:

Executive Compensation Overview and Key Objectives

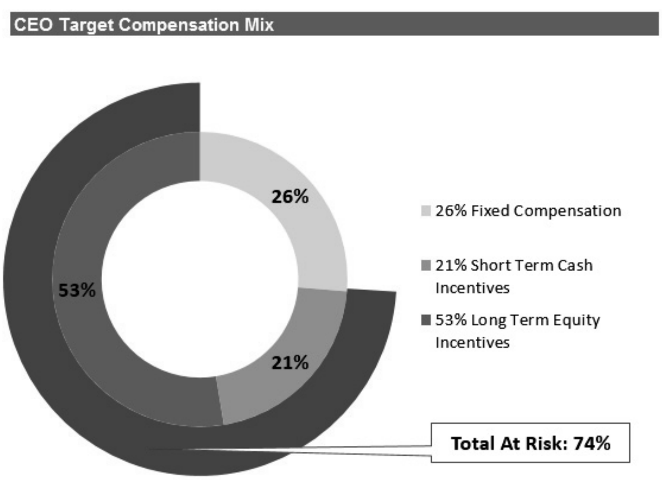
Aimia's executive compensation program is designed to achieve the following key objectives:

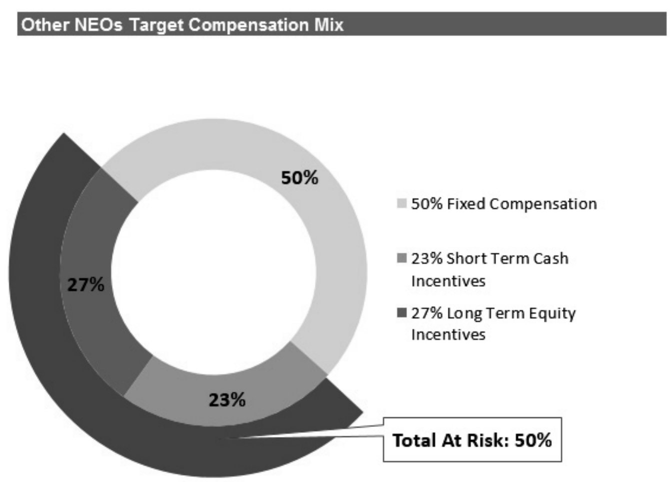
Compensation Objective		Design Criteria
• Attract and retain executives with the skills, capabilities, talent and passion required for Aimia to achieve its long-term strategic objectives.	➔	Provide total compensation levels within a competitive range of market median of the peer group, when target performance is achieved.
• Motivate executives and reward them for achieving ambitious corporate objectives, building a strong, results-oriented culture with pay linked directly with performance.	➔	Provide the opportunity for top-quartile total compensation when performance is exceptional and below-median compensation when performance targets are not met.
• Align executive interests with those of Shareholders, with the ultimate objective of sustained long-term Shareholder value creation, without encouraging excessive risk taking.	➔	Ensure a material proportion of compensation is equity-based with multi-year vesting, combined with shareholding requirements which together promote sustained performance.[1]

(1) Due to the voluntary trading restriction in 2018, the Corporation could not grant any equity-based awards to executives. As a substitute, the Corporation granted non-equity-based performance cash awards. See "Performance Cash Plan" on page 36.

In line with our pay-for-performance and Shareholder alignment objectives, 74% of the CEO's target compensation and 50% of NEOs' target compensation is at risk, contingent on performance, and 53% of the CEO's target compensation and 27% of NEOs' target compensation is long-term equity-based, as illustrated in the following charts which reflect 2018 target total compensation.

Executive Compensation Program Summary





The following table provides a summary of the main components of Aimia's executive compensation in effect for 2018.

Component	Design
Fixed Compensation	
Base Salary	• Attract and retain key talent required to successfully lead Aimia • Generally set at the median of the peer group, but may be higher or lower to recognize individual skills, scope of the role and experience
Perquisites, Benefits and Retirement Program	• Provide benefits, pension and perquisite programs that are generally competitive with market practices in the countries where members of our senior Management reside
Variable Compensation	
Short-Term Incentive Plan	• Annual short-term incentive which rewards performance against key financial and individual objectives within the fiscal year • Payout for senior Management is based on individual performance and corporation performance, measured on the basis of annual consolidated Gross Billings, A-EBITDA, FCF and Adjusted Net Earnings • There is no payout if minimum plan threshold for A-EBITDA is not achieved(1)
Long-Term Incentive Program: *Performance Share Units (PSUs)*(2)	• PSUs are generally granted annually to eligible executives, following approval by the Board of Directors • PSUs vest 50% based on performance relative to an absolute three-year aggregate A-EBITDA target, 25% based on TSR relative to a custom performance peer group and 25% based on TSR relative to the TSX Composite which represents alternatives for shareholder investment • There is no payout if minimum performance thresholds are not achieved(3) • Payout is capped at 100% if absolute TSR is negative, regardless of whether relative performance exceeds target • PSUs focus senior Management on the achievement of Aimia's longer-term objectives and promote alignment with Shareholder interests
Long-Term Incentive Program: *Options*(2)	• Options are generally granted annually to eligible executives, following approval of the Board of Directors • Options vest 25% per year over four years, with a seven-year term • Options align executives with share price appreciation over the long-term • Options have no value unless the Share price increases above the value on the date of grant
Long-Term Incentive Program: *Performance Cash*(4)	• PC was granted in 2018 in lieu of Long-Term Incentive Plan ("**LTIP**") due to a voluntary trading restriction in effect • PC awards vest based on performance relative to the three-year Board-approved A-EBITDA and FCF targets equally weighted • Payout is capped at 300% of target • PC awards focus the Executive Committee on the achievement of Aimia's longer-term objectives, act as a retention tool in a transitional period and promote alignment with Shareholder interests
Total Compensation	
Fixed & Variable Compensation	• Provide market median total compensation when target performance levels are achieved, the opportunity for top-quartile total compensation when performance is exceptional and below-median total compensation levels when performance targets are not achieved

(1) See "Short Term Incentives" on page 32 for a description of minimum short-term incentive plan threshold.

(2) No equity-based awards were granted in 2018 due to a voluntary trading restriction.

(3) See "Long-Term Incentives – Performance Targets" on page 35 for a description of minimum PSU plan threshold.

(4) These conditions apply to the Executive Committee. Some conditions may vary for other executives. See the "Performance Cash Plan" section on page 36 for further details.

Compensation Governance

The following table provides details on Aimia's compensation governance for senior Management.

What we do	What we don't do
✔ 60% of the long-term incentive program vests contingent on performance and the balance only has value if Share price increases	✘ We prohibit hedging of Aimia Shares and share-based incentives
✔ Our PSUs vest 25% based on TSR relative to a custom performance peer group, 25% based on TSR relative to the TSX Composite and 50% based on achievement of the three-year aggregate A-EBITDA target	✘ We don't provide excessive perquisites, severance or supplemental retirement benefits
✔ 74% of our CEO's target compensation and 50% of the target compensation of our other NEOs is at risk based on performance	
✔ We use a balanced scorecard of metrics in our Short-Term Incentive Plan	
✔ We have limited overlap between the metrics used in our short-term and long-term incentives	
✔ We have a Clawback Policy for the recoupment of incentive compensation in certain situations	
✔ Our Compensation Committee is 100% independent and retains an independent advisor	
✔ We use size and industry appropriate peer groups to benchmark compensation and target compensation to the median of the peer group for target level performance	
✔ We provide our Shareholders with an annual advisory vote on our compensation and received 77.39% support for our say-on-pay resolution in 2018	
✔ We disclose our long-term incentive program performance metrics and disclose threshold, target and maximum performance levels for the relative TSR metric and threshold, target and maximum performance levels for the A-EBITDA metric	
✔ We have executive Share ownership requirements, with hold until met requirements	
✔ We set rigorous performance goals and measure performance against those goals	
✔ We have a robust enterprise risk management process	
✔ We have an additional A-EBITDA hurdle under our Short-Term Incentive Plan – if a plan threshold A-EBITDA is not achieved, payout is zero, regardless of performance on other metrics	
✔ Relative TSR payout for PSUs is capped at 100% if absolute TSR is negative, regardless of whether relative performance exceeds target	
✔ We provide a double trigger accelerated vesting on change in control for all specified executives and provide for a maximum severance of 24 months in all cases	

HRCC Experience

The members of the HRCC have extensive experience in compensation, finance and corporate governance, among other areas. The information with respect to Director nominees starting at page 12 provides a description of the education and experience of each member of the HRCC as of the date of this Information Circular.

HRCC Independence

All of the Directors who served as members of the HRCC during the year ended December 31, 2018 are independent within the meaning of applicable regulatory requirements. The HRCC held twelve (12) meetings in the fiscal year ended December 31, 2018 and met without Management present at each meeting.

Independent Compensation Consultant

The HRCC retains an independent compensation consultant that advises the HRCC on the design and market competitiveness of our executive compensation program. During 2018, the HRCC retained the services of Meridian Compensation Partners to provide independent advice on the compensation for the Executive Committee. Meridian Compensation Partners reviewed and provided advice on proposed changes to compensation policies. Meridian Compensation Partners was asked to review HRCC material in advance of, and to attend, HRCC meetings. Meridian Compensation Partners was also asked to comment on market levels and payments to the Executive Committee as required.

Executive and Board compensation-related fees (i.e. services related to determining compensation for any of Aimia's Directors or members of the Executive Committee) and all other fees paid to Meridian Compensation Partners are shown in the following table.

Executive and Board Compensation-Related Fees

	Consulting Fees Billed in 2018 and 2017		**Percentage of Total Fees Billed in 2018 and 2017**	
Type of Fees	**2018**	**2017**	**2018**	**2017**
Executive and Board Compensation-Related Fees	$119,813	$92,447	100%	100%
All Other Fees	$0	$0	0%	0%
Total Annual Fees	**$119,813**	**$92,447**	**100%**	**100%**

While the advice of external consultants is an important input into the HRCC's decision-making process, all executive compensation decisions are the ultimate responsibility of the Board of Directors. When making recommendations to the Board of Directors, the HRCC exercises its judgment and considers a variety of important factors, including Aimia's business strategy, competitive market forces, independent external advice, internal business needs, governance best practices and Shareholder interests.

Management worked with various compensation consultants including Willis Towers Watson, Mercer, Equilar and Deloitte in 2018 to obtain market benchmark data for compensation practices and policies and for tax and mobility advice.

Comparator Groups

The HRCC uses carefully considered peer groups as benchmarks in determining compensation. Specifically, it assesses Aimia's performance against performance peer groups for PSUs, and reviews Aimia's compensation practices, including the Executive Committee's pay levels, against a compensation peer group.

Performance Peer Groups

The HRCC selected two peer groups for measuring relative TSR in respect of PSU performance, namely the TSX Composite and a custom performance peer group. The HRCC selected the TSX Composite because it determined that the companies in the TSX Composite reflect investment alternatives for Shareholders as well as being an appropriate proxy for general market performance.

In addition to the TSX Composite, the HRCC developed a custom performance peer group in order to measure performance relative to companies comparable to Aimia based on a variety of criteria including the following:

- Considered by investors (based on analyst reports) as Aimia's peers
- Included in Aimia's compensation peer group by proxy advisors
- Included in the TSX Discretionary Index, which is composed primarily of consumer businesses
- Within similar industry sector, based on GICS code
- With a positive correlation to Aimia's Share price over the last five years

The resulting custom performance peer group (the “**Performance Peer Group**”) includes Canadian and U.S. companies and two international companies, and comprises:

Acxiom Corp.	Gildan Activewear Inc.	Shaw Communications Inc.
Alliance Data Systems Corp.	Global Payments Inc.	Thomson-Reuters Corp.
American Express Co.	Interpublic Group of Companies	Torstar Corp.
Cogeco Communications Inc.	Mastercard Inc.	Total System Services, Inc.
Corus Entertainment Inc.	Omnicom Group Inc.	Transcontinental Inc.
DST Systems Inc.	Points International Ltd.	Visa Inc.
Dun & Bradstreet Corp.	Publicis Groupe S.A.	WPP PLC
Equifax Inc.	Quebecor Inc.	

Compensation Peer Group

External market benchmarking calibrates Aimia’s pay practices relative to the market. It is important that our compensation peer group (the “**Compensation Peer Group**”) reflects the compensation in various markets in which Aimia competes for the leadership skills and talent required to be successful. In determining the Compensation Peer Group, the HRCC considered the following challenges:

- There are no direct Canadian peers within the loyalty industry;
- In the United States and internationally, there are few companies of a comparable size, with a similar business mix and geographic footprint, that compare well with Aimia; and
- Many loyalty management organizations are embedded within larger companies (such as financial institutions, credit card companies or airlines) which generally are not reasonable peers to Aimia for executive compensation benchmarking purposes.

As a result of these challenges, the HRCC selected peer companies which allow for a globally consistent approach, while reflecting the complexities of the various markets in which Aimia competes for talent. Peer companies were chosen in Canada, the U.S. and Europe which best reflect Aimia’s size, international scope and industry sector. Peer companies for the Compensation Peer Group are selected from:

- Companies similar in size based on annual revenues (generally ⅓x to 3x Aimia’s annual revenues);
- Companies with significant international operations;
- Companies within similar, or related, industry sectors, including advertising, airlines, consumer apparel, broadcasting, cable and satellite, commercial printing, data processing, retail, hotels and resorts, entertainment, publishing and research; and
- Companies commonly referenced as peers by investors (based on analyst reports).

The resulting Compensation Peer Group for 2018 is composed of 25 companies, with a heavy weighting to Canadian companies. This group provides a robust source of market data. The Compensation Peer Group used for benchmarking executive compensation in 2018 was composed of:

Cineplex Inc.	Global Payments Inc.	Toromont Industries Ltd.
Cogeco Communications Inc.	Indigo Books & Music Inc.	Torstar Corp.
comScore Inc.	Informa PLC	Transat A.T. Inc.
Corus Entertainment Inc.	Ipsos S.A.	Transcontinental Inc.
DHX Media Ltd.	Quebecor Inc.	TVA Group Inc.
Dollarama Inc.	QuinStreet Inc.	WestJet Airlines Ltd.
Entertainment One Ltd.	Points International Ltd.	Yellow Pages Limited
Equifax Inc.	Postmedia Network Canada Corp.	
Gildan Activewear Inc.	Teradata Corp.	

In addition to reviewing proxy data, Aimia also regularly reviews survey data as an additional reference point for compensation benchmarking. Aimia’s compensation policies are also benchmarked against the best practices of other companies of a similar size and scope of operations.

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

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

Shareholding Requirements

Aimia has shareholding guidelines which require senior Management (the "**Shareholding Guidelines for Executives**") to maintain a minimum value in equity of at least:

- CEO—4.0x salary
- CFO—2.0x salary
- Other members of the Executive Committee—1.25x salary
- The executives at an immediate pay grade below the Executive Committee—1.0x salary

Required ownership levels must be achieved within five years of the executive's date of hiring or promotion into a role that is subject to the guidelines. Shares, DSUs, restricted share units ("**RSUs**"), the in-the-money value of vested Options and ⅔ of any unvested PSUs are included in assessing ownership. Senior Management's share ownership, is monitored on an ongoing basis and evaluated at least annually by the HRCC. Any required member of senior Management not in compliance with the applicable guideline is required to reinvest 50% of the after-tax value received from any vested PSUs or RSUs in Shares, and retain 50% of all Shares issued pursuant to any exercise of Options (on an after-tax basis), to the extent required to meet the requirement. As well, required members of senior Management cannot sell Shares at any time if the sale of such Shares would result in such person failing to meet the minimum Share ownership requirement.

The following table outlines each NEO's share ownership as at May 24, 2019, with the exception of Messrs. Baidwan, Grafton, and Paben who have left the Corporation:

	Share ownership as at May 24, 2019							
Role	**Required multiple**	**Shares**	**Options**	**PSUs**	**RSUs**	**DSUs**	**Total Value ($)[1]**	**Total value as a multiple of base salary**
CEO[2] (J. Rabe)	4.0	450	–	–	–	744	$4,871	0.01
CFO[3] (S. Leonard)	2.0	1673	51,069	28,070	6,781	–	$85,626	0.30

(1) Under the Shareholding Guidelines for Executives, "Total Value" represents the sum of (i) the value of Shares, DSUs and RSUs, (ii) the value of two-thirds (⅔) of the value of unvested PSUs and (iii) the in-the-money value of Options vested but not exercised, in each case held by the applicable NEO as of May 24, 2019, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the date of calculation (except in the case of Shares owned, DSUs, RSUs and PSUs which are valued at the higher of said average and acquisition cost). While none of the NEOs hold the required multiple, each complies with the Shareholding Guidelines for Executives provisions.

(2) Mr. Rabe was hired on May 8, 2018 and has not received any grants under the LTIP in his role as CEO in 2018 due to a voluntary trading restriction in effect. DSUs were granted for his time as an independent Director of the Corporation.

(3) Mr. Leonard was promoted to CFO as of May 6, 2019.

Hedging Prohibition

Aimia has trading guidelines in place for all executives and Directors that specifically prohibit the purchase of financial instruments that are designed to hedge or offset a decrease in market value of Aimia's securities or equity-based compensation.

Compensation Related Risk

In conjunction with the HRCC and its independent advisor, Management regularly reviews Aimia's compensation programs to ensure they do not encourage excessive or inappropriate risk-taking. These reviews include stress testing incentive plan designs under various performance scenarios (from minimum threshold to maximum) to understand the impact on potential incentive payouts. In addition, Aimia has adopted the following policies to help prevent excessive risk-taking:

- There is an appropriate mix of fixed and variable compensation and weighting of Share based compensation for the NEOs.
- Incentive compensation for all executives is balanced between short-term and long-term incentives to promote balanced decision-making and ensure that executives do not make decisions that increase payouts at the expense of long-term performance.
- Incentive compensation plans include a mix of performance metrics so that executives must achieve balanced performance to earn incentive payouts, avoiding focus on a single goal to the detriment of others or the business as a whole. Business risk is taken into account in setting incentive targets.
- The HRCC reviews and approves the achievement of performance objectives and exercises judgment and discretion when finalizing incentive payouts under Aimia's executive compensation plans, including considering special or extraordinary items not factored into budgets and which impact incentive pay to ensure Management remains focused on the right decisions for the business.
- Aimia has a Clawback Policy that allows the Board of Directors to require the reimbursement or forfeiture of all or part of any incentive-based compensation under certain circumstances.
- Aimia has minimum shareholding guidelines and trading guidelines for all executives to ensure executive interests are aligned with those of Shareholders and which prohibit hedging activities designed to hedge or offset a decrease in market value of Aimia's securities.
- Long-term incentives are awarded annually with overlapping vesting periods, which maintains the exposure of executives to the consequences of their decisions through unvested equity. 60% of the long-term incentive program for the Executive Committee and most other senior executives vest contingent on performance.
- Incentive plans have a maximum payout.
- The payout of the short-term incentive is subject to the achievement of a threshold to ensure the affordability of short term incentive awards.

Based on our review, Aimia has concluded that the compensation programs and policies balance, neutralize or mitigate risk.

Clawback Policy

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

1. the amount of any incentive-based compensation was calculated based upon, or contingent upon, the achievement of certain financial results that are subsequently the subject of, or affected by, a restatement of Aimia's financial statements required by applicable securities laws due to Aimia's material breach of financial reporting requirements applicable pursuant to securities laws at the time the original financial statements were filed (other than a change in accounting rules or policy with retroactive effect); and
2. the amount of any incentive-based compensation would have been lower based on the restated financial results.

The clawback/recoupment applies to any incentive-based compensation awarded within the three (3) years preceding the restatement.

In all cases, clawback/recoupment is limited to the difference between the incentive-based compensation earned and the incentive-based compensation that would have been earned had the incentive-based compensation been determined using the restated financial results.

The clawback applies to the CEO, CFO and certain other most senior executives.

Elements of Aimia's Compensation Program

Salary

The HRCC reviews and approves the salary of each member of the Executive Committee, taking into account the executive's responsibilities, experience, the scale and scope of business operations under supervision, and overall performance. For 2018, base salaries were critically evaluated against median levels of comparable roles in the Compensation Peer Group. Base salaries may be positioned above or below median in recognition of skills, scope of the role and experience.

Short-Term Incentives

The Short-Term Incentive Plan is an important component of Aimia's executive compensation program. The plan recognizes and rewards executives for the achievement of results that are aligned with business objectives over the annual performance cycle.

Each executive has a short-term incentive target, expressed as a percentage of salary. Actual short-term incentive payments can range from zero to 2.0x the target short-term incentive, based on the achievement of corporate and individual results. We use a balanced scorecard of metrics to measure profitability, growth of the business and the financial health of the business. This ensures that our executives are rewarded for results that are aligned with the overall performance of the business. The performance metrics used in the plan and the business rationale for using these metrics are as follows:

Performance Metrics	Reasons for Selection
Corporate Metrics: • Gross Billings(1) • A-EBITDA(2) • FCF(3) • Adjusted Net Earnings(4)	• Gross Billings, A-EBITDA and FCF are key metrics tracked by Shareholders to evaluate the profitable growth and health of our business and our ability to generate returns for Shareholders • Adjusted Net Earnings provides a view of profitability at the corporate level, with consideration for interest, taxes and investment earnings
Individual Strategic Metrics: • Strategic objectives that are directly impacted by each executive	• The HRCC believes that each executive should also be evaluated on the successful achievement of objectives that are linked to Aimia's business strategy and organizational goals

(1) "**Gross Billings**" represent gross proceeds from the sale of Loyalty Units, from loyalty services, analytics and insights services and from other services rendered or to be rendered. Aimia derives its cash inflows primarily from the sale of "**Loyalty Units**", which are defined as the miles, points or other loyalty program reward units issued under the respective programs operated by Aimia's subsidiaries, to their respective Accumulation Partners, which are referred to as "Gross Billings from the sale of Loyalty Units". Aimia also derives cash inflows from loyalty services rendered or to be rendered to customers, from analytics and insights, as well as various other loyalty related services, which are referred to as "Gross Billings from Loyalty Services and Other".

(2) A-EBITDA (Adjusted EBITDA) is not a measurement based on GAAP, is not considered an alternative to operating income or net earnings in measuring performance, and is not comparable to similar measures used by other issuers. Management does not believe that A-EBITDA has an appropriate directly comparable GAAP measure. However, a reconciliation to operating income is provided in Aimia's Management's Discussion and Analysis for the 12 months ended December 31, 2018 (the "**2018 MD&A**"). A-EBITDA is used by Management to evaluate performance and to measure compliance with debt covenants. Management believes A-EBITDA assists investors in comparing Aimia's performance on a consistent basis without regard to depreciation and amortization and impairment charges, which are non-cash in nature and can vary significantly depending on accounting methods, and non-operating factors such as historical cost. A-EBITDA is operating income adjusted to exclude depreciation, amortization and impairment charges, as well as adjusted for certain factors particular to the business, such as changes in deferred revenue and future redemption costs. A-EBITDA also includes distributions and dividends received or receivable from equity accounted investments.

(3) FCF (Free Cash Flow before Dividends Paid) is a non-GAAP measure and is not comparable to similar measures used by other issuers. It is used in order to provide a consistent and comparable measurement of cash generated from operations and used as an indicator of financial strength and performance. "**Free Cash Flow**" is defined as cash flows from operating activities, as reported in accordance with GAAP, less total capital expenditures as reported in accordance with GAAP. A reconciliation to GAAP is provided in the 2018 MD&A.

(4) "**Adjusted Net Earnings**" is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with A-EBITDA. Net earnings attributable to equity holders of the Corporation are adjusted to exclude amortization of accumulation partners' contracts, customer relationships and technology, share of net earnings (loss) of equity accounted investments and impairment charges other than as relate to equity instruments. Adjusted Net Earnings includes the change in deferred revenue and change in future redemption costs, net of the income tax effect and non-controlling interest effect (where applicable) on these items at an entity level basis. Adjusted Net Earnings also includes distributions and dividends received or receivable from equity-accounted investments. A reconciliation to GAAP is provided in the 2018 MD&A.

The annual performance incentive metric weightings for 2018 for each NEO are shown in the following table:

		Consolidated Corporate Metrics(2)				
Role	**Target Short-Term Incentive(1) (% of base salary)**	**Gross Billings**	**A-EBITDA**	**FCF**	**Adj. Net Earnings**	**Individual Strategic Metrics (20 – 30%)(3)**
Chief Executive Officer	100%					
Chief Financial Officer	75%					
President, Insights & Loyalty Solutions	60%	20%	30%	30%	20%	100%
Chief Commercial Officer, Insights & Loyalty Solutions	50%					
Vice President, Finance & Chief Accounting Officer	40%					

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

(2) Consolidated corporate metrics are weighted at 80% of the overall annual performance incentive for the CEO, CFO and President, Insights & Loyalty Solutions and weighted at 70% for both the Chief Commercial Officer, Insights & Loyalty Solutions and Vice President, Finance & Chief Accounting Officer.

(3) Individual strategic metrics are weighted at 20% of the overall annual performance incentive for the CEO, CFO and President, Insights & Loyalty Solutions and weighted at 30% for both the Chief Commercial Officer, Insights & Loyalty Solutions and Vice President, Finance & Chief Accounting Officer.

The threshold, target and maximum performance levels and corresponding payouts are established each year by the HRCC based on the annual Board-approved targets within Aimia's financial plan. For A-EBITDA, FCF and Adjusted Net Earnings, the minimum threshold and maximum are 90% and 110% of target, respectively, while for Gross Billings the minimum threshold and maximum are 96% and 104% of target, respectively. The overall threshold for any payment under the Short-Term Incentive Plan is 85% of the Board-approved consolidated A-EBITDA target, which aligns short-term incentives with Aimia's capacity to pay.

Short-Term Incentive Plan Adjustments

The evaluation of performance and payouts under the Short-Term Incentive Plan is a key HRCC responsibility. The short-term incentive payments are based predominantly on the achievement of financial results compared to budgeted and targeted amounts set prior to the beginning of each applicable year. The nature of Aimia's business is such that actual results may be impacted by unanticipated events. The HRCC follows a set of principles in considering adjustments, both positive and negative, to results:

- Adjustments should be made consistently year over year and should be symmetrical (adjusting performance both upwards and downwards);
- Adjustments should be made to eliminate discretionary transactions that could otherwise be undertaken or deferred by Management to improve incentive payouts;
- Adjustments should be considered for events that are outside the scope of Management's control and ability to manage;
- Adjustments should be considered for transactions that are outside normal corporate planning and budgeting (e.g. a significant restructuring); and
- Adjustments should not be made to relieve Management from the consequences of their decision-making or for matters that Management is expected to manage.

Accordingly, 2018 short-term incentive metrics for Aimia's NEOs were adjusted with stated adjustment principles to (i) exclude the benefit of certain provision releases, (ii) exclude severance charges incurred in simplifying the business and (iii) exclude the change in fair value of Fractal and Cardlytics.

NEO Performance Objectives

As part of the business planning process, the Chairman of the Board of Directors and the Chair of the HRCC review and set the individual strategic performance objectives of the CEO, who in turn develops the objectives of his direct reports, all of which are then reviewed with the HRCC and the Board. The individual strategic objectives for NEOs have a 20% weighting (30% in the cases of Messrs. Leonard and Paben) and are determined based on quantitative results and a qualitative evaluation by the Board of Directors in the case of the CEO, and by the HRCC for the other Executive Committee members, with input from the CEO. Strategic objectives for each NEO are established at the start of each year and include metrics from the following performance categories:

- **Operational effectiveness and financial performance:**
  - Revenue enhancement and financial plan achievement
  - Operational planning, budget oversight and resource management
  - Project delivery
- **Strategic innovation and business growth:**
  - Strategic business planning and development
  - Customer service enhancements
  - Business, product and/or process design and development
  - Product and program enhancements
- **Organizational Effectiveness:**
  - Talent development and succession planning
  - Development of effective leadership and communications processes
  - Development of organizational efficiency, capacity and capability
- **Enhancement of Aimia's capabilities:**
  - Global collaboration and execution of enterprise-wide initiatives
  - Enhancement of professional skill set

In 2018, focus was weighted towards the three primary goals of the business: achieving Aimia's financial objectives as set by the Board; reducing operating cost through business simplification; and ensuring a timely and successful sale of Aimia Canada to Air Canada on terms that delivered value to Aimia. Senior Management was also focused on key stakeholder relationships, including in respect of clients, partners, shareholders and employees.

Long-Term Incentives

Aimia's long-term incentive program is designed to attract and retain key employees and motivate them to meet or exceed Aimia's performance targets over the long-term. Long-term incentive grants are determined based on a percentage of the salary (fixed dollar amount in the cases of Messrs. Leonard and Paben) and the position held by the applicable member of senior Management, without consideration for previous grants. The NEO long-term incentives are awarded in Options under Aimia's LTIP and in PSUs under Aimia's Share Unit Plan ("**SUP**") as follows:

Long-Term Incentive Award Type	Design Details	Design Objectives
Options	• Options comprise 40% of the value of the long-term incentive program(1) • Exercise price is based on the average closing price for the five trading days preceding the date of grant • Vesting is 25% per year over four years from date of grant • Expiry is seven years after date of grant	• Align plan participants and Shareholder interests – Options only have value if the share price increases from the date of grant • Motivate plan participants to pursue strategies that will enhance Shareholder value over the long-term
Performance Share Units (PSUs)	• PSUs comprise 60% of the value of the long-term incentive program • PSUs cliff vest at the end of a three-year performance period: – 50% based on achievement of the three-year aggregate A-EBITDA target – 25% based on TSR relative to the companies in the TSX Composite – 25% based on TSR relative to the custom Performance Peer Group	• Align plan participants with Shareholders – PSU value directly tracks the Share price • Reward plan participants for consistent earnings performance over the long-term – A-EBITDA was selected as a PSU performance metric since it is one of the principal metrics used by the investment community to evaluate Aimia's performance and is considered to have an important impact on long-term value growth – Relative TSR was selected to ensure that performance was measured on a relative basis to performance peers and the market for Shareholder investment

(1) Prior to being promoted to CFO on May 6, 2019, Mr. Leonard was not eligible to receive Options as part of his regular long-term incentive award. He received his award wholly in the form of PSUs.

Performance Targets

The three-year aggregate A-EBITDA target for PSU grants is established based on projections in Aimia's three-year business plan, which are approved by the Board of Directors. Aimia believes that three-year aggregate A-EBITDA targets are competitively sensitive, since they represent earnings projections into the future. As Aimia does not provide financial forecasts beyond the current calendar year in any public disclosure documents, three-year A-EBITDA targets have not been disclosed. Furthermore, Canadian regulators caution against provision of future oriented financial information beyond the end of the next calendar year. The targets for A-EBITDA are:

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

Threshold, target and maximum performance levels and actual performance for this metric will be disclosed at the time of payout of the PSUs.

With respect to the LTIP, a similar set of principles in considering adjustments, both positive and negative, to results as stated in "Short-Term Incentive Plan Adjustments" on page 34 is applied to the A-EBITDA.

Generally, the HRCC reviews Aimia's operating plan, budgets, and expectations for the business and a three-year aggregate A-EBITDA target is set on a basis that will be challenging to achieve.

The targets for relative TSR are:

- Threshold: 25th percentile (P25) performance relative to the peer groups results in payout at 50% of target
- Target: 50th percentile (P50) performance relative to the peer groups results in payout at 100% of target
- Maximum: 75th percentile (P75) performance relative to the peer groups results in payout at 150% of target

The HRCC determined that the threshold, target and maximum were appropriate based on extensive stress testing of the performance of Aimia relative to the Performance Peer Group.

Performance below threshold (below 25th percentile) will result in zero payout. In addition, if absolute performance is negative for any performance period, payout is capped at 100% of target, regardless of whether relative performance exceeds target.

The HRCC determined that a three-year aggregate A-EBITDA metric together with TSR relative to the companies in the TSX Composite and the custom Performance Peer Group provides a balanced combination of absolute and relative metrics, incentivizing executives to achieve critical strategic goals and rewarding performance in alignment with Shareholder interests.

Further, the combination of PSUs and time-vesting Options provides a strong link between pay and performance, by focusing executives on both financial objectives over a three-year time horizon (measured by A-EBITDA growth), outperformance of the market, both in terms of peer group and alternatives for shareholder investment, and Share price appreciation over the longer term.

The PSUs are awarded under the SUP, with details on vesting and performance conditions described in "Appendix B LONG-TERM INCENTIVE PLANS". In addition, the SUP also provides for the granting of RSUs. RSUs do not form part of the NEO annual long-term incentive grants, but can be granted from time to time based on special circumstances. The SUP links rewards with the creation of Shareholder value by (i) tying the vesting of PSUs to longer-term profitability and Shareholder return; and (ii) tying the payout of RSUs and PSUs to the value of Aimia's Shares. The SUP also promotes retention.

Aimia also has a DSU plan, details of which, along with details on the LTIP and SUP, can be found under "Appendix B LONG-TERM INCENTIVE PLANS".

Performance Cash Plan

In light of the various strategic initiatives and negotiations ongoing throughout 2018, the Corporation was in a voluntary trading restriction that continued to be in effect throughout the year. As such, it was not able to grant any equity-based awards, including Options and PSUs as part of the annual long-term incentive grant. As a result, in 2018, Aimia implemented a cash-based long-term incentive plan, named the PC Plan, for its executives normally eligible to receive Options and/or PSUs under the LTIP and SUP respectively. It was designed to retain key employees and motivate them to meet or exceed Aimia's performance targets during a time of uncertainty. A three-year time horizon was established for the Executive Committee and a one-year plan was implemented for other executives.

Two key financial metrics were identified as performance targets: A-EBITDA and FCF, each weighted at 50% of the overall result respectively. The threshold, target and maximum performance levels were established by the HRCC based on the annual Board-approved targets within Aimia's financial plan for other executives and based on the three-year Board-approved targets within Aimia's financial plan for the Executive Committee.

The targets for A-EBITDA and FCF for the Executive Committee are:

- Threshold: set at 80% of target and results in a payout of 50% of target
- Target: set at 100% of target and results in a payout of 100% of target
- Maximum: set at 110% of target and results in a payout of 300% of target

The targets for A-EBITDA and FCF for other executives are:

- Threshold: set at 90% of target and results in a payout of 50% of target
- Target: set at 100% of target and results in a payout of 100% of target
- Maximum: set at 110% of target and results in a payout of 200% of target

With respect to the PC Plan, a similar set of principles in considering adjustments, both positive and negative, to results as stated in "Short-Term Incentive Plan Adjustments" on page 34 is applied on both metrics.

Retirement Plans

Aimia's executives participate in retirement plans that reflect market practices and conditions in the various countries in which Aimia operates. Summaries of the retirement plans available to Aimia's senior Management in each region are as follows:

Canada: Retirement savings for Canadian-based senior Management are delivered through a registered defined contribution pension plan (the "**Defined Contribution Plan**") and a supplementary executive retirement plan (the "**SERP**"). The Defined Contribution Plan involves annual contributions through co-payment by senior management and Aimia equal to 15% of base salary, up to the annual maximums permitted under Canadian tax legislation. Once such maximums are met, a corporation-paid SERP completes the contribution to achieve the target annual contribution.

United Kingdom: Senior Management based in the United Kingdom participate in a Group Self-Invested Pension Plan ("**Group SIPP**") established for all U.K.-based employees. Under the Group SIPP, Aimia contributes 10% of base salary provided the executive also contributes 5% of base salary. There is no supplemental retirement plan for U.K.-based senior Management. U.K. legislation provides for a maximum Lifetime Allowance (LTA) for all registered schemes, including registered pension schemes.

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

United States: Senior Management based in the United States participate in a 401(k) retirement savings plan established for all eligible US-based employees. Under the plan and subject to Internal Revenue Service annual contribution maximums, executives may contribute up to 75% of their base pay. The Corporation matches 50% of executives' contributions up to a maximum of 6% of base pay. There is no supplemental retirement plan for US-based senior Management.

Perquisites and Other Benefits

Aimia's executive benefits and pension programs have been designed to reflect competitive market practices in each of the markets where Aimia competes for talent. In addition to these benefits, Aimia's NEOs may receive a perquisite allowance up to 15% of base salaries, subject to a maximum of 70,000 (in local currency). The Executive Committee also received Aeroplan Program membership privileges in 2018. Details on the value of these programs to Aimia's NEOs are included in the Summary Compensation Table on page 43.

Aimia's NEOs participate in the same benefits programs offered to all employees. These programs reflect typical market practices and conditions in the various countries in which Aimia operates, and include mandatory and voluntary participation options for employees and their eligible dependents. For example, key elements of the benefit plan in Canada are basic group life insurance, accidental death and dismemberment insurance, short and long-term disability coverage, medical and dental coverage, out-of-country insurance and supplementary life and accidental death and dismemberment insurance.

Pay Mix

The following table provides the "pay mix" (as hereinafter defined) of the total compensation awarded in 2018 for each of the NEOs. "Pay mix" is the relative value of each compensation element as a percentage of total compensation.

Name and Principal Position	% of Total Compensation from Salary	% of Total Compensation from Share-Based Awards	% of Total Compensation from Option-Based Awards	% of Total Compensation from Short-Term Incentive Plans[(2)]	% of Total Compensation from Pension Value	% of Total Compensation from All Other Compensation
Jeremy Rabe[(1)] CEO	26%	0%	0%	33%	3%	38%
Mark Grafton CFO	49%	0%	0%	43%	5%	3%
Shailesh Baidwan President, Insights & Loyalty Solutions	48%	0%	0%	37%	0%	15%
Kurt Paben Chief Commercial Officer, Insights & Loyalty Solutions	46%	0%	0%	51%	1%	2%
Steven Leonard Vice President, Finance & Chief Accounting Officer	41%	0%	0%	41%	4%	14%

(1) Mr. Rabe became CEO of the Corporation on May 8, 2018, replacing Mr. Johnston. Prior to such nomination, Mr. Rabe was an independent member of the Board of Directors from April 27, 2018.

(2) Includes the value of the performance cash grant due and payable to Messrs. Leonard and Paben for the 2018 performance year (one-year horizon plan).

The percentage of NEO total cash compensation (base salary and short-term incentive) and total compensation that resulted from the achievement of individual performance objectives within the Short-Term Incentive Plan that is based on qualitative assessment of metrics that is not fully disclosed, as described on page 34, is shown in the following table.

	% of Compensation Based on Metrics Not Fully Disclosed	
Name and Principal Position	**% of Total Cash Compensation(1)**	**% of Total Compensation**
Mark Grafton(2) CFO	7.20%	6.62%
Shailesh Baidwan President, Insights & Loyalty Solutions	6.77%	5.72%
Kurt Paben Chief Commercial Officer, Insights & Loyalty Solutions	9.23%	6.97%
Steven Leonard Vice President, Finance & Chief Accounting Officer	8.00%	4.94%

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

(2) The CFO's target short-term incentive increased on June 14, 2018 to 75%. It was previously set at 50%. The short-term incentive paid considers time spent on each target on a prorated basis.

2018 Compensation

Short-Term Incentive Plan Results

The Short-Term Incentive Plan threshold, target and maximum performance objectives for 2018 for the NEOs are presented in the following table, along with the reported full year 2018 results and the adjusted results for A-EBITDA, FCF and Adjusted Net Earnings.

At the beginning of 2018, Aimia agreed to dispose of the Nectar/i2c business to Sainsbury's. Accordingly, that business was excluded from the 2018 budget. The Aeroplan business was owned and operated for the full year and was included in full in the 2018 budget and performance results.

	2018 Performance Objectives(1)			**2018 Results**	
	Threshold	**Target**	**Maximum**	**As reported including extraordinary events**	**Adjusted to exclude extraordinary events**
Corporate Performance Objectives and Results (in millions of CAD)					
Gross Billings	$1,422	$1,481	$1,540	$1,481	$1,481
A-EBITDA(1)	$211	$234	$257	$247	$258
FCF(1)	$104	$115	$127	$115	$118
Adj. Net Earnings(1)	$155	$172	$189	$160	$169

(1) A-EBITDA, FCF and Adjusted Net Earnings are non-GAAP financial measures. Please refer to the notes on page 33 for a detailed description of such non-GAAP financial measures.

The adjusted results excluding extraordinary events are in keeping with the Corporation's stated adjustment principles.[6] Reported results were adjusted to (i) exclude the benefit of certain provision releases, (ii) exclude severance charges incurred in simplifying the business and (iii) exclude the change in fair value of Fractal and Cardlytics.

The calculated corporate payout ratio, inclusive of these adjustments and per the approved Short-Term Incentive Plan, is 136%.

[6] See adjustment principles as stated in the Short-Term Incentive Plan Adjustments section on page 34.

Performance Cash Plan Results

The PC Plan threshold, target and maximum performance objectives for 2018 for executives who are not members of the Executive Committee, including Messrs. Leonard and Paben, are presented in the following table, along with the reported full year 2018 results and the adjusted results for A-EBITDA and FCF. Performance targets and results for PC Plan grants to the Executive Committee, which are measured over a 3-year period, will be disclosed at the conclusion of the three-year horizon once the aggregate results are known.

	2018 Performance Objectives[1]			2018 Results	
	Threshold	**Target**	**Maximum**	**As reported including extraordinary events**	**Adjusted to exclude extraordinary events**
Corporate Performance Objectives and Results (in millions of CAD)					
A-EBITDA[1]	$211	$234	$257	$247	$258
FCF[1]	$104	$115	$127	$115	$118

(1) A-EBITDA and FCF are non-GAAP financial measures. Please refer to the notes on page 33 for a detailed description of such non-GAAP financial measures.

These results were reviewed and approved by the Board of Directors on March 27, 2019. As per the approved plan, A-EBITDA is weighted at 50% of the overall results and the calculated payout ratio is 200%. FCF is weighted at 50% of the overall results and the calculated payout ratio is 126%. The combined overall payout for the 2018 PC Plan award for executives, who are not members of the Executive Committee, including Messrs. Leonard and Paben, is therefore 163%.

Long-Term Incentive Plan Results

The PSU threshold, target and maximum performance objectives for 2016–2018 for the NEOs are presented in the following table, along with the reported aggregate 2016–2018 A-EBITDA results and TSR percentile ranking.

	2016–2018 Performance Objectives[1]			2016–2018 Aggregate Results	
	Threshold	**Target**	**Maximum**	**As reported including extraordinary events**	**Adjusted to exclude extraordinary events**
Corporate Performance Objectives and Results (in millions of CAD)					
A-EBITDA[1]	$578	$723	$868	$724	$788
TSR Percentile Ranking compared to:					
TSX Composite	P25	P50	P75	Below P25	
Custom Performance Peer Group	P25	P50	P75	Below P25	

(1) A-EBITDA objectives are as per the 2016–2018 long-range plan.

(2) A-EBITDA is a non-GAAP financial measure. Please refer to the notes on page 33 for a detailed description of such non-GAAP financial measures.

The reported results were reviewed and approved by the Board on March 27, 2019. As per the approved plan, A-EBITDA is weighted at 50% of the overall results and the calculated payout ratio is 122.5%. The relative metrics of TSR versus the TSX Composite and Custom Performance Peer Group, which are equally weighted at 50% of the overall results were calculated at 0% payout for the reference period. The combined overall payout for the 2016–2018 PSU award was therefore 61.2%.

CEO Compensation

The Chair of the HRCC works closely with the Chairman of the Board of Directors in completing the final performance appraisal of the CEO. The Chair submits the annual performance appraisal and accompanying compensation recommendations to the HRCC for review and to the Board of Directors for approval.

In order to ensure alignment between the CEO and the rest of his senior executive team, the CEO participates in the same Short-Term Incentive Plan as described in the section titled “Short-Term Incentives” starting on page 32. A full discussion of the 2018 business targets, results achieved and the HRCC’s evaluation of performance relative to the targets is provided in “Short-Term Incentive Plan Results” on page 38.

Originally, upon the appointment of Mr. Rabe as CEO, the Board of Directors set four strategic objectives for him for 2018:

1. Achieve Aimia's financial objectives;
2. Further simplify the business and reduce costs;
3. Evolve Aeroplan strategy and develop key strategic and commercial partnerships; and
4. Strengthen Aeroplan's relationship with members.

Further to the Corporation's intention to engage with a consortium including Air Canada around the offer for the purchase of Aimia Canada, the CEO's goals were revised to focus on an outcome that would benefit the Corporation and its stakeholders.

At the end of the year, the HRCC assessed the CEO's performance against these objectives. In the view of the HRCC, the CEO achieved each of the goals, ensuring stability in business operations in the context of a dynamic and challenging year for the Corporation. Specifically:

1. An agreement in principle was reached in the summer of 2018 for the acquisition of Aimia's Aeroplan loyalty business by a consortium consisting of The Toronto Dominion Bank, Canadian Imperial Bank of Commerce, Air Canada and Visa Canada Corporation. Further to this, the CEO led the team in negotiating a successful outcome, and in November, the definitive purchase agreement for the sale of the Aeroplan program to Air Canada was executed, resulting in a significant increase in proceeds from the $250 million publicly offered by the consortium to gross transaction proceeds of $497 million, after initial closing adjustments of $47 million primarily related to favorable working capital adjustments, which are subject to final closing adjustments. Further, Aimia Canada, wholly-owned by Air Canada following the sale, remained as the debtor of all liabilities and obligations relating to the Aeroplan loyalty program, including the future redemption liabilities of the outstanding Aeroplan miles, which, for purposes of the sale of Aimia Canada, were estimated at $1.9 billion. The share purchase agreement was executed on November 26, 2018 and approved with 96.05% of votes cast in favor of the resolution on January 8, 2019. The sale allowed for a smooth transition for Aeroplan members to Air Canada's new loyalty program launching in 2020. Approximately half of Aimia's total headcount of 1,500 at year end 2018 also transitioned to Air Canada as a result of the transaction. The sale of Aimia Canada to Air Canada was completed on January 10, 2019.
2. Despite the challenging year, financial guidance issued, and as adjusted at the third quarter, was met or exceeded on all key metrics for the year. Further to the Aeroplan transaction and after the repayment of all outstanding financial indebtedness, the Corporation had no debt, over $600 million of cash and $129 million of restricted cash. Pursuant to the Aeroplan transaction, the assets and liabilities of Aimia Canada, including $1.9 billion of future redemption cost, remained with Aimia Canada, wholly-owned by Air Canada on the completion of the sale, significantly de-risking the balance sheet.
3. The Corporation made significant progress in reducing operating expense in 2018, building on programs already underway at the end of 2017 and putting in place plans for a significant transformation of the Loyalty Solutions business to include a more efficient service delivery model. The plan being implemented since late 2018 should see Loyalty Solutions contributing to Aimia to becoming profitable during 2020.
4. Ahead of the agreement in principle being reached for the sale of Aeroplan and building on the work that had already been underway to define a post-2020 vision for Aeroplan, a strong standalone strategy for the business was articulated, underpinned by key strategic and commercial partnerships with points transfer program Kaligo and potential airline partners Porter Airlines, Flair Airlines and Air Transat signed in July of 2018. The strategy was well received by members and other stakeholders.

2018 was a challenging year for Aimia and its stakeholders, and based on performance against objectives as well as resilience in response to events through the year the HRCC and Board of Directors assessed the performance of the CEO as meeting expectations. As such, the HRCC recommended, and the Board of Directors approved, that the CEO be awarded a short-term incentive at target for individual achievement. This combined with the corporate component in respect of financial metrics as described in the "Short-Term Incentive Plan Results" section above results in a short-term incentive payment for 2018 as follows:

Role	2018 Base Salary Paid (CAD)	Target Short-Term Incentive (% of base salary)	Payout Achieved[(2)] (% of base salary paid)	Short-Term Incentive Paid (CAD)
CEO	$485,795[(1)]	100%	129%	$ 625,705

(1) The CEO was hired on May 8, 2018 therefore the amount is based on actual earnings during the year.

(2) Payout based upon adjusted metrics according to stated adjustment principles as presented in "Short-Term Incentive Plan Adjustments" on page 34.

The CEO participated in the PC Plan in 2018, with the same terms and conditions as described in "Performance Cash Plan" starting on page 36. The CEO's target award value under the long term incentive program is 250% of his base salary.

For the financial year ended December 31, 2018, the following recommendations on compensation for the CEO were submitted for review and subsequently approved by both the HRCC and the Board of Directors:

- The CEO's base salary was $750,000 and will remain unchanged in 2019, until a new compensation peer group is established and a full review can be executed.
- The CEO's annual short-term incentive target was 100% of salary.
- The CEO was awarded payout under the Short-Term Incentive Plan in the amount of $625,705 (129% of the base salary earned in 2018, as described above).
- The CEO was granted $1,875,000 under the 2018 PC Plan with the 3-year vesting terms and conditions as described in "Performance Cash Plan" starting on page 36.

Named Executive Officer Compensation

All of Aimia's NEOs participate in the same Short-Term Incentive Plan as described in "Short-Term Incentives" starting on page 32.

The CEO works closely with the Chairman of the Board and the HRCC to establish financial and individual performance objectives for each of the members of Aimia's Executive Committee. The financial and individual performance metrics are described starting on page 36, with specific individual areas of focus aligned to each executive's role and responsibilities. Each executive's individual strategic objectives include specific targets that would, if made public, provide explicit identification of both the financial and strategic direction of Aimia, including strategic initiatives, and therefore provide highly competitive data as well as inappropriate market guidance to our competitors. The HRCC believes that disclosure of the specific individual strategic objectives under the Short-Term Incentive Plan would seriously prejudice Aimia's interests and significantly weaken its ability to maintain and build market leadership. As a result, these objectives are not disclosed.

The CEO develops an annual performance appraisal for each of the Executive Committee members, based on quantitative results and a qualitative evaluation of each executive's performance measured against the predetermined criteria set at the beginning of each fiscal year. The same appraisal process is held for executives below the Executive Committee level that the CEO is ultimately responsible for as well. These performance appraisals are used to determine the individual performance rating, which carries a weight of 20% of the target short-term incentive for the Executive Committee and 30% for all other executives, including Messrs. Leonard and Paben, and is presented to the HRCC for subsequent submission for approval by the Board of Directors. More detail about the NEOs' individual performance payouts are provided in "Pay Mix" starting on page 37.

The performance objectives for both disclosed and undisclosed metrics are based on strategic activities that are aligned with Aimia's long-range plan, and where applicable must generally meet or exceed the actual results from the prior year taking into account, however, the evolution and simplification of the business. The proportion of total compensation represented by this undisclosed component of the incentive plan is provided in the "Pay Mix" tables starting on page 37.

The following table provides additional detail on the short-term incentive calculation for each NEO for 2018. Short-term incentives were determined by using the Short-Term Incentive Plan formula presented in the section "Short-Term Incentives" (the same formula that was used to determine the CEO's short-term incentive) and also reflect any adjustments made by the Board of Directors based on their judgment and discretion.

Role[(2)]	**2018 Base Salary Paid (CAD)**	**Target Short-Term Incentive (% of base salary)**	**Payout Achieved**[(1)] **(% of base salary paid)**	**Short-Term Incentive Paid (CAD)**
CFO	$517,861	75%[(3)]	86%	$447,000
Former CEO	$315,111[(4)]	100%	129%[(5)]	$405,863
President, Insights & Loyalty Solutions[(2)]	$498,554	60%	77%	$385,283
Chief Commercial Officer, Insights & Loyalty Solutions[(2)]	$402,203	50%	63%	$251,779
VP Finance and Chief Accounting Officer	$282,652	40%	50%	$141,552

(1) Payout based upon adjusted metrics according to stated adjustment principles as presented in "Short-Term Incentive Plan Adjustments" on page 34.

(2) All amounts have been converted from British Pounds, Singapore dollars and US dollars to Canadian dollars using a conversion rate of $1.7301, $0.9971 and $1.3634, respectively, which corresponds to the exchange rate on December 31, 2018.

(3) The CFO's target short-term incentive increased on June 14, 2018 to 75%. It was previously set at 50%. The short-term incentive paid considers time spent on each target on a prorated basis.

(4) Base salary paid to the former CEO for time worked prior to his departure on May 11, 2018.

(5) The payout ratio is based on two components. The corporate component was calculated using the 136% payout ratio as described above in "Short-Term Incentive Plan Results" on page 38. The individual component of the former CEO was contractually set.

In addition to the short-term incentive awards described in the preceding table, each of the NEOs was granted awards under the PC Plan in 2018 as shown in the following table.

Role	Target Annual Long-Term Incentives(1)	2018 Performance Cash Award (CAD)(3)	2018 Performance Cash Paid (CAD)(4)
CFO	125%(2)	$591,145	N/A
Former CEO	200%	$1,655,280	N/A
President, Insights & Loyalty Solutions	75%	$352,650	N/A
Chief Commercial Officer, Insights & Loyalty Solutions	$150,000	$115,000	$187,450
VP Finance and Chief Accounting Officer	$110,000	$85,000	$138,550

(1) The Executive Committee received the PC award as a percentage of their base salary. Other executives, including Messrs. Leonard and Paben, received the PC award as a fixed Canadian dollar value.

(2) 125% is the target for the CFO role as of April 1, 2018. PC in 2018 was granted on a prorated basis at 105% and 125% respectively, which considers the increased long-term incentive target and salary in 2018.

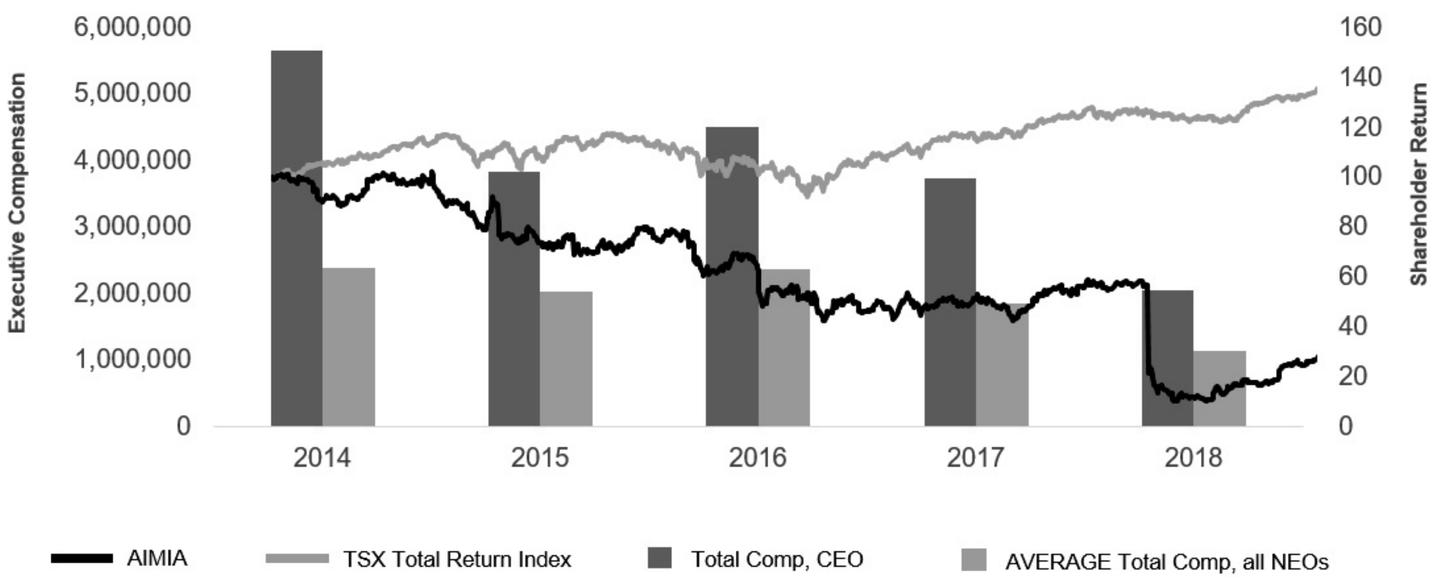
(3) Performance Cash value for senior Management below the Executive Committee has been discounted by 25% due to the one year accelerated timing of the payment as compared to the typical long-term incentive grant, which has a 3-year vesting period. PC for the Executive Committee is the same value as the LTIP with a three-year vesting schedule.

(4) The grants to the Executive Committee have a 3-year vesting period. The grants to executives who are not members of the Executive Committee had a 1-year vesting period.

Please refer to the Summary Compensation Table on page 43 of this Information Circular for further details on the total compensation awarded to the NEOs for the 2018 financial year.

Alignment of Executive Compensation with Shareholder Interests

The following performance graph compares the total cumulative return of a $100 investment in Aimia's Shares made on January 1, 2014, with the cumulative return on the TSX Composite for the period beginning January 1, 2014 and ended December 31, 2018, with the compensation paid to the CEO and average compensation paid to all the NEOs, over the same period of time. It assumes reinvestment of all distributions and dividends during the covered period.



Average compensation is based on the sum of all compensation paid to NEOs as reported in Aimia's management information circulars for the years ending on December 31, 2014 through to December 31, 2018. For consistency and comparability, in years where more than five NEOs were reported, the sum of the base salary and short-term incentive (or non-equity incentive plan compensation) paid to the five highest-paid NEOs were included in the calculation. Mr. Lønnum joined the Corporation in May 2016 therefore his compensation for 2016 has been annualized. Mr. Johnston and Mr. Grafton were nominated as CEO and CFO during the 2017 financial year and their compensation has been annualized. Mr. Duchesne and Mr. Lønnum have been excluded from the 2017 calculation. Mr. Johnston has been excluded from the 2018 calculation. Mr. Rabe joined the Corporation in May 2018 therefore his compensation for 2018 has been annualized.

On a cumulative basis, total compensation paid to NEOs over the last five years represents approximately 3.87% of the $1.33 billion of A-EBITDA[7] generated by Aimia during the same period. 2018 compensation for all NEOs, including the CEO, declined 38% compared to 2017, mainly due to a change in the CEO and NEOs as well as the absence of share- and option-based awards in 2018.

Other Executive Compensation Disclosure

Summary Compensation Table

The following table sets forth the annual total compensation for the financial years ended December 31, 2018, December 31, 2017 and December 31, 2016 for the CEO, the former CEO, the CFO and three other most highly compensated members of senior Management at Aimia.

Name and Principal Position	Year	Salary ($)	Share-Based Awards(1)(2) ($)	Option-Based Awards(3) ($)	Non-Equity Incentive Plan Compensation - Short-Term Incentive Plans(4) ($)	Pension Value(5) ($)	All Other Compensation(6) ($)	Total Compensation ($)
Jeremy Rabe(7) CEO	2018	485,795	- (2)(a)	-	625,705	57,867	701,701 (6)(a)	$1,871,068
	2017	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-
David Johnston(8)(9) Former CEO	2018	315,111	-	-	405,863	-	4,990,043 (6)(b)	5,711,017
	2017	843,300	712,126	474,748	978,228	-	245,070	3,253,473
	2016	654,357	578,872	385,915	626,926	-	265,470	2,511,540
Mark Grafton(9) CFO	2018	517,861	-	-	447,000	51,786	31,939 (6)(c)	1,048,586
	2017	379,707	90,004	60,000	192,424	37,971	27,174	787,281
	2016	323,037	169,998	60,000	149,161	32,304	41,392	775,892
Shailesh Baidwan(10) President, Insights & Loyalty Solutions	2018	498,554	-	-	385,283	-	162,495 (6)(d)	1,046,332
	2017	469,404	215,906	143,940	326,705	-	166,366	1,322,321
	2016	465,554	359,206	139,470	320,559	-	190,061	1,474,850
Kurt Paben(11) Chief Commercial Officer, Insights & Loyalty Solutions	2018	402,203	-	-	439,229(4)(a)	11,248	13,198 (6)(e)	865,878
	2017	369,772	90,004	60,000	210,770	8,875	206,150	945,571
	2016	370,343	90,002	60,000	195,004	8,625	162,146	886,120
Steven Leonard VP Finance and Chief Accounting Officer	2018	282,652	-	-	280,102(4)(b)	26,676	97,586 (6)(f)	687,016
	2017	249,430	110,004	-	89,795	29,792	38,242	517,263
	2016	227,249	160,002	-	74,611	23,295	44,397	529,554

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

(2) Due to a voluntary trading restriction that continued throughout 2018 as a result of various ongoing strategic discussions and negotiations, no PSUs were awarded to any NEO. Mr. Rabe received compensation in the form of DSUs as an independent member of the Board of Directors prior to his nomination as CEO. Please refer to the Director Compensation Table on page 52 for more details.

[7] A-EBITDA is a non-GAAP financial measure. Please refer to notes on page 33 for a detailed description of such non-GAAP financial measures.

(2)(a) As part of his signing bonus, Mr. Rabe is entitled to receive $500,000 in the form of PSUs, which could not be granted in 2018 due to the voluntary trading restriction.

(3) Due to the voluntary trading restriction, no Options were granted to NEOs in 2018.

(4) The amounts in this column are reported for the fiscal year in which they were earned.

(4)(a) The amount in this column for Mr. Paben includes a Performance Cash payment of $187,450.

(4)(b) The amount in this column for Mr. Leonard includes a Performance Cash payment of $138,550.

(5) This column includes the annual compensatory value from the Corporation retirement plans. Please refer to the Pension Plan Benefits – Defined Contribution Plan Table below.

(6) “All other compensation” represents perquisites and other personal benefits, which in the aggregate amount to $50,000 or more, or are equivalent to 10% or more of a NEO’s total salary for the applicable fiscal year. The type and amount of each perquisite, the value of which exceeds 25% of the total value of perquisites, is separately disclosed for each NEO (if applicable).

(6)(a) Includes a benefit covering tuition fees for his children, representing an aggregate amount of $137,950, with the balance representing the aggregate value of perquisites and other personal benefits, including a signing bonus of $500,000 in cash and $500,000 in the form of PSUs. Mr. Rabe also received compensation for his time as an independent Director of the Corporation from April 27 to May 7, 2018. Details are presented in “The Nominated Directors – Board Nominees” on page 12. This compensation is not included in the table above.

(6)(b) Includes a payment of $35,683 in lieu of pension, with the balance representing the aggregate value of perquisites and other personal benefits, including $4,864,942 related to one-time separation payments at his termination, aligned with his employment agreement.

(6)(c) Includes the aggregate value of perquisites and other personal benefits, including a car allowance of $17,301 and Aeroplan Program membership privileges valued at $10,605.

(6)(d) Includes the aggregate value of perquisites and other personal benefits, including a car allowance of $59,826 and other personal benefits covering tuition fees for his children and tax support totaling $83,311.

(6)(e) Includes the aggregate value of perquisites and other personal benefits, including a car allowance amount of $8,999 and an employer contribution to the Employee Share Purchase Plan of $4,199. Includes a project bonus of $188,265 for 2017 and of $134,670 for 2016.

(6)(f) Includes the aggregate value of perquisites and other personal benefits, including a flexible perquisites allowance amount of $28,265 and a retention bonus of $63,597.

(7) Mr. Rabe became CEO of the Corporation on May 8, 2018.

(8) Mr. Johnston departed from Aimia as CEO on May 8, 2018.

(9) All amounts reported for the financial year 2018 have been converted using a conversion rate of $1.7301 per GBP, which corresponds to the exchange rate on December 31, 2018; all amounts reported for the financial year 2017 have been converted using a conversion rate of $1.6932 per GBP, which corresponds to the exchange rate on December 31, 2017; all amounts reported for the financial year 2016 have been converted using a conversion rate of $1.6566 per GBP, which corresponds to the exchange rate on December 31, 2016.

(10) All amounts reported for the financial year 2018 have been converted using a conversion rate of $0.9971 per SGD, which corresponds to the exchange rate on December 31, 2018; all amounts reported for the financial year 2017 have been converted using a conversion rate of $0.9388 per SGD, which corresponds to the exchange rate on December 31, 2017; all amounts reported for the financial year 2016 have been converted using a conversion rate of $0.9311 per SGD, which corresponds to the exchange rate on December 31, 2016.

(11) All amounts reported for the financial year 2018 have been converted using a conversion rate of $1.3634 per USD, which corresponds to the exchange rate on December 31, 2018; all amounts reported for the financial year 2017 have been converted using a conversion rate of $1.2551 per USD, which corresponds to the exchange rate on December 31, 2017; all amounts reported for the financial year 2016 have been converted using a conversion rate of $1.3467 per USD, which corresponds to the exchange rate on December 31, 2016.

Incentive Plan Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2018 financial year.

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options[(1)] ($)**	**Number of Shares or Units of Shares that have not Vested[(2)] (#)**	**Market or Payout Value of Share-Based Awards that have not Vested[(3)] ($)**	**Market or Payout Value of Vested Share-based Awards not Paid out or Distributed[(4)] ($)**
Jeremy Rabe[(5)] CEO	-	N/A	N/A	–	N/A	N/A	N/A
David Johnston Former CEO	-	N/A	N/A	–	93,270	344,166	N/A
Mark Grafton CFO	42,076	9.20	February 28, 2024	–	31,939	117,853	4,355
	50,340	8.70	March 7, 2023	–			
	28,918	13.30	March 10, 2022	–			
	18,411	18.15	March 10, 2021	–			
	13,673	15.62	March 7, 2020	–			
	14,036	12.50	March 1, 2019	–			
Shailesh Baidwan President, Insights & Loyalty Solutions	100,940	9.20	February 28, 2024	–	70,345	259,574	N/A
	117,015	8.70	March 7, 2023	–			
	42,014	13.30	March 10, 2022	–			
	30,000	19.52	June 9, 2021	–			
	28,260	19.52	June 9, 2021	–			
Kurt Paben Chief Commercial Officer, Insights & Loyalty Solutions	42,076	9.20	February 28, 2024	–	21,616	79,762	N/A
	50,340	8.70	March 7, 2023	–			
	28,918	13.30	March 10, 2022	–			
	18,411	18.15	March 10, 2021	–			
	8,650	15.62	March 7, 2020	–			
	10,490	12.50	March 1, 2019	–			
Steven Leonard VP Finance and Chief Accounting Officer	21,207	13.30	March 10, 2022	–	32,871	121,295	N/A
	15,002	18.15	March 10, 2021	–			
	14,860	15.62	March 7, 2020	–			
	7,820	12.50	March 1, 2019	–			

(1) The value of unexercised in-the-money Options at financial year-end is calculated on outstanding vested and unvested Options and based on the difference between the closing price of the Shares on the TSX December 31, 2018 ($3.69) and the exercise price.

(2) The numbers shown in this column are the unvested balances of PSUs and RSUs in the individual accounts as at December 31, 2018. The numbers include PSUs that were approved for vesting by the Board of Directors on March 27, 2019, on the recommendation of the HRCC.

(3) The amounts shown in this column are the product of the total number of unvested PSUs, including dividends, held in the individual accounts as at December 31, 2018 multiplied by the closing price of the Shares on the TSX as of December 31, 2018 ($3.69), assuming target performance metrics will be met. The actual number of PSUs that could vest is subject to each NEO's continued employment up to the end of the respective cycles, and achievement of Aimia's performance targets for the respective cycles and the Board's approval.

(4) The amounts shown in this column are the product of the total number of vested DSUs or RSUs that have not been paid out or distributed as at December 31, 2018 multiplied by the closing price of the Shares on the TSX as of December 31, 2018 ($3.69).

(5) Mr. Rabe was appointed as CEO while a voluntary trading restriction was in effect at Aimia and he therefore did not receive any equity-based grant in 2018.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table indicates for each of the NEOs the value on vesting of all awards and the short-term incentive payout during the 2018 financial year.

Name	Option-Based Awards Value Vested During the Year(1) ($)	Share-Based Awards Value Vested During the Year(2) ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) ($)
Jeremy Rabe CEO	N/A	N/A	625,705
David Johnston Former CEO	–	36,559	405,863
Mark Grafton CFO	–	6,107	447,000
Shailesh Baidwan President, Insights & Loyalty Solutions	–	8,870	385,283
Kurt Paben Chief Commercial Officer, Insights & Loyalty Solutions	–	6,107	439,229
Steven Leonard VP Finance and Chief Accounting Officer	–	4,477	280,102

(1) The amounts in this column represent the product of the number of Options that vested during the year ended on December 31, 2018 multiplied by the difference between the closing price of the Shares on the TSX on the vesting dates, namely on February 28, 2018 ($1.70) ($7.50 out-the-money), March 7, 2018 ($1.66) ($7.04 out-the-money), March 10, 2018 ($1.62) ($11.68 out-the-money and $16.53 out-the-money) and June 9, 2018 ($16.96 out-the-money), and the exercise price.

(2) The amounts shown in this column include the value, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the payment date, of the vested PSUs awarded to Messrs. Grafton, Johnston, Leonard and Paben on March 10, 2015 that vested on March 10, 2018 pursuant to the terms of their grant. The amounts include the sum of the value of (i) vested PSUs, (ii) vested RSUs and (iii) the value of the dividend equivalents in the form of additional DSUs, which accrued and vested during the financial year (if applicable).

(3) The amounts in this column represent the annual short-term incentives and Performance Cash earned, if applicable, with respect to the 2018 financial year as presented in the Summary Compensation Table on page 43.

Securities Authorized for Issuance under Equity Compensation Plan

The LTIP is the only compensation plan under which equity securities of Aimia have been authorized for issuance. Please see "Appendix B – LONG-TERM INCENTIVE PLANS" for a description of the plan.

The following table outlines the number of Shares to be issued upon the exercise of outstanding Options under the LTIP, the weighted average exercise price of the outstanding Options, and the number of Shares available for future issuance under the LTIP, all as at December 31, 2018.

During 2018, approximately 3.4 million shares were released back into the pool available for future issuance on the departure of employees from the business and option expiration.

Plan Category	(a) Number of Securities to be Issued upon Exercise of Outstanding Options as at December 31, 2018	(b) Weighted-Average Exercise Price of Outstanding Options as at December 31, 2018	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) as at December 31, 2018
Equity Compensation Plans Approved by Securityholders	5,367,702	$12.79	9,101,217
Equity Compensation Plans Not Approved by Securityholders	–	$0	–
TOTAL	**5,367,702**	**$12.79**	**9,101,217**

Pension Plan Benefits

The following table sets forth the changes in the aggregate accumulated values in the Defined Contribution Plan and the SERP for each NEO in the past fiscal year.

Defined Contribution Plan Table

Name	Accumulated Value at Start of Year ($)	Compensatory[(1)] ($)	Accumulated Value at Year End[(2)] ($)
Jeremy Rabe CEO	–	57,867	69,493
David Johnston[(2)] Former CEO	–	–	–
Mark Grafton[(3)] CFO	606,921	51,786	649,385
Shailesh Baidwan[(4)] President, Insights & Loyalty Solutions	–	–	–
Kurt Paben[(3)] Chief Commercial Officer, Insights & Loyalty Solutions	1,805,807	11,248	1,713,263
Steven Leonard VP Finance and Chief Accounting Officer	252,942	13,250	275,008

(1) Employer contribution in 2018 in a pension plan as described under “Retirement Plans” on page 36 and below. For Messrs. Rabe and Leonard, this includes the employer contribution under the Defined Contribution Plan and SERP, as well as investment returns under the SERP.

(2) Mr. Johnston did not participate in a Group SIPP. Aimia’s contribution to Mr. Johnston in lieu of pension is reported in Summary Compensation Table under “All Compensation”.

(3) All amounts have been converted from British Pounds and US dollars to Canadian dollars using a conversion rate of $1.7301 and $1.3634, respectively, which correspond to the exchange rates in effect on December 31, 2018.

(4) Mr. Baidwan did not participate in a pension plan.

All NEOs based in Canada participate in Aimia’s Defined Contribution Plan. Under this plan, each NEO contributes 7.5% of their base salary to the plan annually and Aimia makes a matching contribution equal to 7.5% of such NEO’s base salary on an annual basis.

In the event that the combined employer and employee contributions exceed the money purchase limit as defined in the *Income Tax Act* (Canada), Aimia will contribute 15% of the NEO’s pensionable earnings (less the combined amount contributed to the Defined Contribution Plan) to the SERP.

Mr. Johnston, who was based in the United Kingdom, received an employer contribution equal to 10% of base salary towards his retirement fund in 2018. There is no supplemental retirement plan for U.K.-based NEOs.

Mr. Grafton, who was based in the United Kingdom, participated in Aimia’s U.K. Group Self Invested Pension Plan. Under this plan, Mr. Grafton contributed 5% of his base salary to the plan annually by salary sacrifice and Aimia made a contribution of 10% of his base salary on an annual basis.

Mr. Baidwan, who was based in Singapore, participated in a government-sponsored pension scheme. There is no private pension plan sponsored by Aimia for Singapore-based employees.

Termination and Change of Control Benefits

Termination Without Cause

All of the NEOs benefit from severance arrangements upon termination without cause.

If the employment of a NEO is terminated without cause, the NEO is entitled to a lump sum severance payment of base salary (the "**Severance Period**") as contractually agreed in their employment agreements. Each of the NEOs, with the exception of Mr. Paben, is also entitled to a lump sum cash amount equal to the product of (i) the number of months included in the Severance Period divided by twelve (12); and (ii) the average amount of the short-term incentive which was paid to the NEO in respect of each of the two (2) calendar years preceding the year of termination. In addition, within thirty (30) days following the approval by the Board of Directors of Aimia's audited annual financial statements for the year during which the NEO was terminated, and provided that the corporate performance during the year of such termination results in the payment of short-term incentives and the NEO would have been normally entitled to a short-term incentive, he will be entitled to an amount equal to the target short-term incentive for the calendar year of such termination, adjusted for individual and financial goal outcomes as appropriate, multiplied by the number of days from January 1 of the calendar year of such termination to the date of termination, divided by 365. Furthermore, each of the NEOs, with the exception of Mr. Paben, will continue to receive basic health, dental and life insurance benefits, as well as an annual spending perquisites allowance until the earlier of the expiry of the Severance Period or the date the NEO secures alternate employment with comparable perquisites. The NEOs, with the exception of Mr. Paben, shall also be deemed to accumulate service during the Severance Period for purposes of the SERP, Defined Contribution Plan or Group SIPP as applicable and the NEO and Aimia shall continue to make the required contributions to the SERP, Defined Contribution Plan or Group SIPP during the Severance Period, in accordance with the terms of the plans.

Mr. Paben is entitled to a lump sum payment equivalent to the Severance Period as contractually agreed in his employment agreement as well as an amount equal to the target short-term incentive for the calendar year of his termination calculated and paid under the conditions described in the previous paragraph.

All of the agreements for the NEOs described above provide for non-compete and non-solicitation restrictions upon termination of employment.

Change in Control Policy

Aimia's change in control policy, adopted by the Board of Directors on June 19, 2008, and last amended August 10, 2017 (the "**Change in Control Policy**"), is designed to (a) retain members of Aimia's Executive Committee (each, a "**Specified Executive**") through a period of potential uncertainty; (b) enhance the value of Aimia and preserve value for Shareholders; (c) preserve the neutrality of the Specified Executives in negotiating and executing a potential Change in Control (as defined in the Change in Control Policy) transaction; (d) ensure that the Specified Executives' focus is on the best potential outcome for Shareholders; and (e) provide certain arrangements for Specified Executives whose employment with Aimia is terminated following a Change in Control. The Change in Control Policy provides for a "double trigger" approach and no payments or incentive awards vesting acceleration is triggered solely as a result of a Change in Control.

The Change in Control Policy provides that in the event of a Specified Executive's Termination Due to a Change in Control (defined in the Change in Control Policy as termination without cause during the period commencing thirty (30) days prior to the Change in Control and ending on the date which is twenty-four (24) months after the Change in Control or resignation for good reason (resignation following a substantive and material unilateral change in the terms of employment) within twenty-four (24) months after the Change of Control), the Specified Executive shall be entitled to receive (a) an amount equal to the Specified Executive's accrued but unpaid annual salary for the period to and including the termination date, together with an amount equal to any accrued but unused vacation entitlement; (b) an amount equal to the short-term incentive the Specified Executive would be entitled to receive, pro-rated until the termination date; (c) a lump sum equal to the Specified Executive's annual salary for a period equal to the product of: (A) the greater of (i) twelve (12) months, with an additional month per year of continuous service exceeding twelve (12) years, and (ii) the number of months used to calculate the Specified Executive's severance entitlement or payment in lieu of notice under the Specified Executive's employment agreement; and (B) one and a half, up to an all-inclusive maximum period of twenty-four (24) months (such product, the "**CIC Severance Period**"); (d) a lump sum equal to, the product of (A) the Specified Executive's average short-term incentive paid in the last two (2) fiscal years prior to the Change in Control by (B) the number of months included in the CIC Severance Period of such Specified Executive, divided by twelve (12); (e) the perquisites listed in the Specified Executive's employment agreement, for a period equivalent to the earlier of the end of the CIC Severance Period or the date the Specified Executive secures alternate employment with comparable perquisites; (f) coverage under all group, life, medical, dental, supplementary life, annual health spending and similar account benefits listed in the Specified Executive's employment agreement for a period equivalent to the earlier of the end of the CIC Severance Period or the date the Specified Executive secures alternate employment with comparable benefits; (g) reimbursement for all expenses incurred, in accordance with Aimia's expense reimbursement policy; and (h) subject to the terms of any applicable indemnification agreements, maintenance of coverage for the maximum extended reporting period available under any directors' and officers' liability insurance that is in place at the time of the termination. The Specified Executive shall also be deemed to accumulate service during the CIC Severance Period for purposes of the SERP and Defined Contribution Plan and the Specified Executive and Aimia shall continue to make the required contributions to the SERP and Defined Contribution Plan during the CIC Severance Period, in accordance with the terms of the plans. Such entitlements under the Change in Control Policy are conditional upon the Specified

Executive's compliance with obligations related to loyalty, confidentiality, non-disclosure, ownership of intellectual property, files and other property as well as obligations related to non-competition and non-solicitation for the duration of the severance period.

In the event of a Specified Executive's Termination Due to a Change in Control, all Options, PSU and RSU awards granted pursuant to the long-term incentive program held by the Specified Executive shall be accelerated and become fully vested; and the Specified Executive shall be entitled to payments under any deferred compensation, pension or supplementary retirement plans offered by Aimia, to the extent the Specified Executive participates in such plans and subject to the terms contained therein.

Incremental Benefits Payable Upon the Occurrence of Certain Events, as of December 31, 2018

The following table presents the estimated incremental benefits that would have been payable to the NEOs had certain events, as indicated therein, occurred on December 31, 2018. In all instances, the value of long-term incentives is estimated based on the closing price of the Shares on the TSX as of December 31, 2018 ($3.69). All values for Mr. Grafton have been converted from British Pounds to Canadian dollars at an exchange rate of $1.7301, all values for Mr. Baidwan have been converted from Singapore dollars to Canadian dollars at an exchange rate of $0.9971 and all values for Mr. Paben have been converted from US dollars to Canadian dollars at an exchange rate of $1.3634, which in each case corresponds to the exchange rate on December 31, 2018.

Event as of December 31, 2018	Jeremy Rabe CEO	Mark Grafton CFO	Shailesh Baidwan President, Insights & Loyalty Solutions	Kurt Paben Chief Commercial Officer, Insights & Loyalty Solutions	Steven Leonard VP Finance and Chief Accounting Officer
Resignation (other than for good reason) and Termination with Cause					
	Access to accrued obligations and forfeiture of unvested awards under the LTI program				
Retirement					
Full vesting of PSUs[1]	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement
Termination without cause or resignation for good reason					
Pro-rata vesting of PSUs[2]	–	–	–	–	–
Severance[3][4]	$3,984,220[5]	$2,733,595[5]	$2,484,878[5]	$804,406[5]	$613,254[5]
Forfeiture of unvested Options, if any[6]	–	–	–	–	–
	$3,984,220	$2,733,595	$2,484,878	$804,406	$613,254
Resignation (other than for good reason) following a Change in Control					
Severance[3][4]	N/A[7]	N/A[7]	N/A[7]	N/A[7]	N/A[7]
Pro-rata vesting of PSUs	N/A	N/A	N/A	N/A	N/A
Accelerated Vesting of Options[8]	N/A	N/A	N/A	N/A	N/A
	$–	$–	$–	$–	$–
Termination Due to a Change in Control (including Resignation for good reason)					
Severance[9]	$5,234,220	$3,880,885	$3,176,720	N/A	N/A
Accelerated vesting of Options[10]	$–	$–	$–	N/A	N/A
Full vesting of PSUs/RSUs[1]	$–	$74,998	$159,957	N/A	N/A
Acceleration of DSUs[11]	–	–	–	N/A	N/A
	$5,234,220	$3,955,883	$3,336,677	N/A	N/A

(1) The amount represents the full vesting of all PSUs unvested on December 31, 2018, assuming target performance metrics would have been met.

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

(3) The estimated severance benefits are calculated based on the applicable NEO's 2018 annual base salary, the two-year average short-term incentive paid for fiscal years 2016 and 2017 (with the exception of Mr. Paben), the perquisites and Aimia's contributions to the NEO's Defined Contribution Plan and SERP or retirement fund paid in 2018 (with the exception of Mr. Paben) and any retention benefits accrued. Severance benefits would also include the continuance of group benefits for the shorter of the duration of the severance period or the period from the termination date to the date the NEO secures alternate employment (with the exception of Mr. Paben). For Mr. Paben, the calculation is based on his 2018 annual base salary.

(4) The NEOs are also entitled to the payment of any accrued but unpaid annual salary and pro-rated short-term incentive for the period up to and including the termination date. For 2018, these amounts are fully disclosed within the amounts included in the Summary Compensation Table and therefore not included in the estimated severance benefits presented in this table.

(5) In the event of their termination without cause or resignation for good reason, the NEOs are entitled to severance benefits calculated on the basis described in Notes (3) and (4) above.

(6) Unvested Options outstanding at the termination date would be forfeited. Any exercisable Options outstanding at the termination date would expire on the earlier of thirty (30) days after the termination date and the original expiry date.

(7) In the event of their resignation other than for good reason, NEOs are not entitled to any severance benefits. Furthermore, any outstanding unvested PSUs, RSUs, DSUs and Options would be forfeited as of the resignation date.

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

(9) In the event of their Termination Due to a Change in Control as defined in the Change in Control Policy and described under "Compensation Discussion & Analysis – Other Executive Compensation Disclosure – Termination and Change of Control Benefits – Change in Control Policy", the NEOs would be entitled to severance benefits for a period of the greater of (i) 12 months plus one month per year of service in excess of 12 years and (ii) the contractual Severance Period, in each case, multiplied by 1.5, up to a maximum of 24 months.

(10) Had a Termination Due to a Change in Control, as defined in the Change in Control Policy and described under "Compensation Discussion & Analysis – Other Executive Compensation Disclosure – Termination and Change of Control Benefits – Change in Control Policy" occurred on December 31, 2018, any outstanding unvested Options held by all NEOs would have vested, whether or not any applicable performance condition had been met.

(11) Neither the DSU Plan nor the Change in Control Policy provide for the accelerated vesting of DSUs pursuant to a Termination Due to a Change in Control as defined in the Change in Control Policy and described under "Compensation Discussion & Analysis – Other Executive Compensation Disclosure – Termination and Change of Control Benefits – Change in Control Policy" above. The Board could, however, make such provision for the protection of the rights of the participants, as the Board in its discretion considers appropriate in the circumstances.

Compensation of Directors

The compensation structure of the Board of Directors is designed to attract and retain highly talented and experienced Directors, with a view to contributing to the long-term success of the Corporation. This requires that Directors be adequately and competitively compensated. The Board of Directors has determined that the Directors of the Corporation should be compensated in a form and amount which is customary for comparable corporations, taking into account time commitment, responsibility and trends in director compensation. As part of its mandate, the Governance and Nominating Committee reviews on a regular basis the adequacy and form of Director compensation.

Summary of Board Compensation

As of May 24, 2019, Director compensation is as follows:

- Directors receive a base annual retainer of $50,000 while the Chairman of the Board receives an annual retainer of $200,000.
- Except for the Chairman of the Board who is granted $161,000 in DSUs per year (issued quarterly), Directors are granted $50,000 in DSUs per year (issued quarterly) and are awarded meeting fees for Board and Committee meetings of $1,500 per meeting (whether in person or by phone).
- Directors also receive additional retainers of $20,000, $15,000 and $12,000 per year if they chair the Audit Committee, the HRCC or the Governance and Nominating Committee, respectively. Members of the Audit Committee, the Governance and Nominating Committee and the HRCC receive additional annual retainers of $5,000, $3,000 and $3,000, respectively.
- Directors can elect yearly to receive up to one hundred percent (100%) of their base annual retainer, Committee retainer and meeting fees in DSUs. Please refer to "Appendix B – LONG TERM INCENTIVE PLANS" for a description of the DSU Plan.

In 2018, Directors also received Aeroplan Program membership privileges.

Directors are reimbursed for travel and out-of-pocket expenses incurred in attending meetings of the Board of Directors or the Committees, as applicable.

The following table provides details on Board and Committee retainers and fees received by Directors during the 2018 financial year:

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

(1) The Chairman of the Board receives no additional Director retainer, Committee Chair retainer or Committee member retainer.

(2) Directors can elect yearly to receive up to one hundred percent (100%) of their base annual retainer, Committee retainer and meeting fees in DSUs. Please refer to "Appendix B – LONG-TERM INCENTIVE PLANS" for a description of the DSU Plan. However, in light of the various strategic initiatives and negotiations ongoing in 2017 and throughout 2018, the Corporation entered into a series of voluntary trading restrictions that continued to be in effect throughout 2018. As a result of the voluntary trading restrictions, directors could not change their elections, nor could Messrs. Edwards, Kreidler, Mittleman and Rabe, who each joined the Board of Directors while the Corporation was in a voluntary trading restriction, elect to receive any of their annual retainer, Committee retainer and meeting fees in the form of DSUs.

On May 14, 2019, following a review of Director compensation conducted by Meridian Compensation Partners, the Board of Directors' independent compensation advisers, the Board of Directors, upon recommendation from the Governance and Nominating Committee, approved certain amendments to Director compensation to more closely align with the Corporation's new Compensation Peer Group. The amendments, which will become effective as of June 28, 2019, include the following:

- A reduction in the total compensation of the Chairman of the Board from $361,000 to $270,000, as follows:
  - a reduction in the annual retainer of the Chairman of the Board from $200,000 to $160,000; and
  - a reduction in the DSU grant from $161,000 to $110,000.
- The elimination of meeting attendance fees.
- The elimination of standing Committee membership retainers (other than for the Chairs of the standing Committees).
- The elimination of Aeroplan Program membership privileges.
- An increase in the annual base retainer for Directors, other than the Chairman, from $50,000 to $65,000, and in the DSU grant from $50,000 to $70,000.

Director Share Ownership Requirements

The Corporation's shareholding guidelines for Directors (the "**Shareholding Guidelines for Directors**") were adopted by the Board of Directors on November 14, 2008 and amended on January 1, 2016 and are designed to promote Share ownership by Directors to better align their interests with those of Shareholders.

The Shareholding Guidelines for Directors require Directors to hold Shares or DSUs with an aggregate minimum value (the "**Minimum Share Ownership Value for Directors**") at least equal to five (5) times the annual retainer within a five-year period from the date of first appointment to the Board. Directors are not permitted to purchase financial instruments that are designed to hedge or offset a decline in value of the Corporation's securities granted as compensation or held, directly or indirectly, by Directors.

The extent to which the Minimum Share Ownership Value for Directors is achieved will be evaluated annually. Until the Minimum Share Ownership Value for Directors has been achieved, fifty percent (50%) of a Director's annual base retainer will be paid in DSUs. However, in light of the various strategic initiatives and negotiations ongoing in 2017 and throughout 2018, the Corporation entered into a series of voluntary trading restrictions that continued to be in effect throughout 2018. As a result of the voluntary trading restrictions, Messrs. Edwards, Kreidler, Mittleman and Rabe, who each joined the Board of Directors while the Corporation was in a voluntary trading restriction, could not receive any of their annual base retainer in the form of DSUs.

As Mr. Rabe is the Chief Executive Officer, he does not receive an annual retainer for his services to the Board of Directors. Pursuant to the Shareholding Guidelines for Executives, Mr. Rabe must achieve a minimum ownership level of Shares, PSUs, DSUs or Options equal to four (4) times his salary.

Director Compensation Table

The following table provides details of the compensation received by Directors during the 2018 financial year:

Name	Fees Received Retainer[1] ($)	Attendance[2] ($)	Share-Based Awards[3] ($)	All Other Compensation[4] ($)	Total ($)
Robert E. Brown[5]	401,667[6]	—	161,000	21,800	584,467
Roman Doroniuk[5]	73,000	85,500	50,000	10,867	219,367
W. Brian Edwards	45,650	55,500[7]	33,904	9,216	144,270
Michael Fortier[11]	21,969	36,000	16,154	10,467	84,590
Thomas D. Gardner	59,919	90,000[7][9]	50,000	8,961	208,880
Emma Griffin	64,101	78,000[8][9]	50,000	9,666	201,767
Robert (Chris) Kreidler	59,919	79,500[7][9]	50,000	8,587	198,006
William McEwan	64,135	76,500[7][9]	50,000	29,666[10]	220,301
Philip Mittleman	39,329	52,500	33,904	7,861	133,594
Linda Kuga Pikulin	N/A	N/A	N/A	N/A	N/A
Douglas D. Port[11]	21,000	36,000	16,154	30,766	103,920
Jeremy Rabe[12]	1,907	4,500	1,644	-	8,051
TOTAL	**852,596**	**594,000**	**512,760**	**147,857**	**2,107,213**

(1) These amounts represent all retainer fees (Board and Committees, as the case may be), including those paid in DSUs.

(2) These amounts represent all attendance fees, including those paid in DSUs.

(3) These amounts represent the total value of the DSUs granted to each Director.

(4) These amounts represent the value attributed to Aeroplan Program membership privileges.

(5) Messrs. Brown and Doroniuk retired from the Board of Directors on March 28, 2019.

(6) Mr. Brown's retainer amount includes the additional retainer he received in his role as Executive Chairman of $50,000 per quarter for each quarter in 2018.

(7) These amounts include fees received for attendance at meetings of the Special Committee ($1,500 per meeting).

(8) These amounts include fees received for attendance at certain meetings of the Special Committee ($1,500 per meeting).

(9) These amounts include fees received for attendance at meetings of the Strategic Review Special Committee ($1,500 per meeting).

(10) Includes a special one-time stipend paid to Mr. McEwan of $20,000 in recognition of Mr. McEwan's significant contributions and additional work above and beyond the normal remit of his role as a Director and Chair of the Human Resources and Compensation Committee.

(11) Messrs. Fortier and Port retired from the Board of Directors on April 27, 2018.

(12) Mr. Rabe was elected to the Board of Directors on April 27, 2018, and subsequently appointed Chief Executive Officer on May 8, 2018. The compensation detailed in this table includes only the value of compensation he received as a member of the Board of Directors prior to his appointment as Chief Executive Officer on May 8, 2018**.** As Chief Executive Officer, Jeremy Rabe receives no remuneration for serving as a Director. His compensation as Chief Executive Officer is disclosed under "Compensation Discussion and Analysis – 2018 Compensation – CEO Compensation" and the Summary Compensation Table.

Outstanding Share-Based Awards

The table below reflects all share-based awards outstanding as at December 31, 2018 for non-executive Directors:

	Share-based Awards		
Name	Number of shares or units of shares that have not vested(1) (#)	Market or payout value of share-based awards that have not vested(2) ($)	Market or payout value of share-based awards not paid out or distributed(2) ($)
W. Brian Edwards	12,488	46,081	46,081
Thomas D. Gardner	51,219	188,998	188,998
Emma Griffin	85,842	316,757	316,757
Robert (Chris) Kreidler	34,787	128,364	128,364
William McEwan	77,250	285,053	285,053
Philip Mittleman	12,488	46,081	46,081
Linda Kuga Pikulin	N/A	N/A	N/A

(1) Represents the number of DSUs held by non-executive Directors as of December 31, 2018. The DSUs that are granted to non-executive Directors are not subject to any vesting conditions and are paid out upon termination of service. Terms of the DSU Plan are described under “Appendix B LONG-TERM INCENTIVE PLANS – The DSU Plan”.

(2) Represents the number of DSUs multiplied by the closing price of the Corporation’s Shares on the TSX on December 31, 2018 ($3.69).

STATEMENT OF GOVERNANCE PRACTICES

Governance is a key priority for the Board of Directors and Management of the Corporation and transparency and accountability are essential ingredients of the governance and management framework guiding the Corporation. The Board has adopted policies and guidelines designed to align its interests and those of Management with our Shareholders' interests and to promote the highest standards of reporting, accountability and ethical behaviour. We regularly review the corporate governance policies and practices we have developed over the years to assure that they continue to be comprehensive, relevant and effective.

The following describes the Corporation's governance practices with reference to the governance disclosure required of issuers under *National Instrument 58-101 – Disclosure of Corporate Governance Practices* ("**NI 58-101**"), including additional voluntary disclosure where appropriate, and guidance on governance practices contained in *National Policy 58-201 – Corporate Governance Guidelines*.

Board of Directors

Independence

The Charter of the Board of Directors provides that the Board of Directors shall at all times be constituted of a majority of individuals who are independent. Based on the information received from each Director of the Corporation and having taken into account the independence criteria set forth below, the Board of Directors concluded that all Directors of the Corporation, with the exception of Jeremy Rabe, as CEO of the Corporation, are independent within the meaning of NI 58-101.

Each of the following Director nominees, namely Thomas D. Gardner, Robert (Chris) Kreidler, William McEwan, Philip Mittleman and Linda Kuga Pikulin, is an "independent" Director within the meaning of NI 58-101 in that each of them has no material relationship with the Corporation and, in the reasonable opinion of the Board of Directors, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

Please refer to the section titled "The Nominated Directors" for information relating to each nominee proposed for election as a Director. All directorships with other public entities for each of the nominees are described thereunder.

Chairman of the Board of Directors

The positions of Chief Executive Officer and Chairman of the Board of Directors are split. The current Chairman of the Board of Directors, William (Bill) McEwan, is independent under the applicable laws, regulations and listing requirements.

A position description for the Chairman of the Board of Directors has been adopted and is available on our website at www.aimia.com. Pursuant to the description, the Chairman assumes, among other things, the following responsibilities: (i) ensuring that the responsibilities of the Board of Directors are well understood by the Directors; (ii) ensuring that the Board of Directors works as a cohesive team and providing the requisite leadership to enhance Board effectiveness and ensure that the Board's agenda will enable it to successfully carry out its duties; (iii) ensuring that the resources available to the Board of Directors (in particular, timely and relevant information) are adequate to support its work; (iv) adopting procedures to ensure that the Board of Directors can conduct its work effectively and efficiently, including scheduling and management of meetings; (v) developing the agenda and procedures for meetings; (vi) ensuring proper flow of information to the Board of Directors; (vii) acting as a resource person and advisor to the Chief Executive Officer and to the various Board Committees; and (viii) chairing every Shareholders' meeting and meetings of the Board of Directors and encouraging free and open discussion at such meetings. The position description is reviewed annually by the Governance and Nominating Committee.

Independent Directors' Meetings

At each regular Board of Directors meeting, non-executive Directors hold "in camera" sessions, in the absence of the members of Management of the Corporation. Questions and comments formulated during such "in camera" sessions are then passed on to the members of Management who were excluded from the "in camera" sessions. In addition, all Committees are entirely composed of independent Directors and meet, as required or desirable, without Management at each meeting at an "in camera" portion.

AT EACH REGULAR BOARD OF DIRECTORS OR COMMITTEE MEETING, INDEPENDENT DIRECTORS HOLD "IN CAMERA" SESSIONS.

The Board of Directors has access to information independent of Management through external auditors and consultants and believes that sufficient processes are in place to enable it to function independently of Management. The Board of Directors and its Committees are also able to retain and meet with external advisors and consultants.

Attendance Record

Please refer to the section titled "Board of Directors – Directors Attendance Record" for the attendance records of each Director of the Corporation for each of the meetings of the Board of Directors and the Committees held in 2018.

Board Size

The Board of Directors is currently comprised of seven (7) Directors and the proposed Board of Directors for election at the Meeting consists of six (6) nominees. The Board of Directors is of the view that its size and composition and the proposed size and composition, in each case, are adequate and allow for the efficient functioning of the Board of Directors as a decision-making body.

Board Mandate

The Board of Directors has adopted a written charter which sets out, among other things, its roles and responsibilities. The Charter of the Board of Directors can be found at Appendix A to this Information Circular.

Audit Committee Information

Reference is made to the annual information form of the Corporation for the year ended December 31, 2018 for disclosure of information relating to the Audit Committee required under Form 52-110 F1 – *Audit Committee Information Required in an AIF*. A copy of this document can be found on SEDAR at www.sedar.com or by contacting the Corporate Secretary at 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada H2Z 0B2.

Position Descriptions

Chief Executive Officer

The Board of Directors has adopted a position description for the Chief Executive Officer, which is reviewed annually by the Governance and Nominating Committee. The position description is available on our website at www.aimia.com. Pursuant to the position description, the Chief Executive Officer has full responsibility for the day-to-day operations of the Corporation's business in accordance with its strategic plan and operating and capital budgets as approved by the Board of Directors. The Chief Executive Officer is accountable to the Board of Directors for the overall management of the Corporation, and for conformity with policies agreed upon by the Board of Directors. The approval of the Board of Directors (or appropriate Committee) shall be required for all significant decisions outside of the ordinary course of the Corporation's business.

More specifically, the primary responsibilities of the Chief Executive Officer include the following: (i) developing, for the Board of Directors' approval, a strategic direction and positioning to ensure the Corporation's success; (ii) ensuring that the day-to-day business affairs of the Corporation are appropriately managed by developing and implementing processes that will ensure the achievement of the Corporation's financial and operating goals and objectives; (iii) identifying and communicating to the Board of Directors the principal risks with respect to the Corporation and its businesses, and developing processes for managing such risks; (iv) fostering a corporate culture that promotes professionalism, integrity, performance, customer focus and service; (v) keeping the Board of Directors aware of the Corporation's performance and events affecting its business, including opportunities in the marketplace and adverse or positive developments; (vi) recruiting, developing and maintaining competent and productive management teams and establishing the organizational structure within the Corporation and its subsidiaries; and (vii) ensuring, in cooperation with the Board of Directors, that there is an effective succession plan in place for the Chief Executive Officer position.

Chief Financial Officer

The Board of Directors has adopted a position description for the Chief Financial Officer, which is reviewed annually by the Governance and Nominating Committee. The position description is available on our website at www.aimia.com.

Committee Chairs

The Chairs of the Audit Committee, the Governance and Nominating Committee and the HRCC are Robert (Chris) Kreidler, Emma Griffin and Thomas D. Gardner, respectively.

The Board of Directors has adopted a position description for the Chair of each of the Audit Committee, the HRCC and the Governance and Nominating Committee which is reviewed annually by the Governance and Nominating Committee. The position description is available on our website at www.aimia.com. Pursuant to the position description, the Chair of each Committee shall, among other things: (i) ensure that the Committee fulfils the objectives and responsibilities set out in its charter; (ii) ensure that enough time and attention is given to each aspect of the Committee's responsibilities; (iii) ensure that members of the Committee maintain the level of independence required by applicable legislation; (iv) review the annual assessment of the Committee and take the appropriate measures to correct the weaknesses underlined by the assessment; (v) ensure that the other members of the Committee understand the role and responsibilities of the Committee; (vi) ensure that sufficient information is provided by Management to enable the

Committee to exercise its duties; (vii) set the agenda for meetings of the Committee in cooperation with the Chairman of the Board; (viii) ensure that Committee members have sufficient resources to support the applicable Committee's work (in particular, timely and relevant information); (ix) report to the Board on any issues considered by the Committee; and (x) carry out other duties as requested by the Board of Directors, depending on need and circumstances.

POSITION DESCRIPTIONS HAVE BEEN ADOPTED FOR THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER, THE CHIEF FINANCIAL OFFICER AND THE CHAIR OF EACH BOARD COMMITTEE.

Succession Planning

The Corporation has in place a succession plan identifying and developing the most talented individuals as successors for the Chief Executive Officer, senior Management and other positions deemed critical for the success of the Corporation. Each year the Chief Executive Officer reviews with the HRCC the internal talent pool considered for these positions. The HRCC assists with candidate selection, development and performance evaluation as well as planning for illness, disability and other unscheduled absences. In addition, the Board of Directors regularly interacts with the members of the executive management team and knows them and their capabilities well. The Board of Directors also meets key staff members through their participation in meetings and presentations to the Board of Directors and its Committees, and informally through a variety of social events designed to allow Directors to get to know members of Management who are potential future leaders of the Corporation.

Orientation and Continuing Education

The Corporation has in place an orientation program for new Directors of the Corporation. New Directors are invited to attend orientation sessions with members of senior Management as well as with the Chief Executive Officer to improve their understanding of the business. Each new Director also receives orientation materials with important information relating to the strategy and operations of the various the Corporation businesses, including the Board approved budget and corporate plan. New Directors are also asked to review the Charter of the Board of Directors, the Charter of each Committee, the position descriptions of the Chairman of the Board of Directors, the Chief Executive Officer and the Chair of each Committee, the Code of Ethics, the Trading Guidelines and the Public Disclosure Policy of the Corporation in order to fully grasp the role he or she is expected to play as a Director and/or Committee member.

The Board of Directors recognizes the importance of ongoing Director education. In order to facilitate Directors' professional development, the Corporation encourages and funds attendance at seminars or conferences of interest and relevance. In addition, the Directors regularly meet with Management and are given periodic presentations on the Corporation's business units and recent business developments. The presentation subjects are determined in part from education topics suggested by Directors. Also, the Chairman of the Board of Directors invites Directors to attend dinners on the evening before regularly scheduled Board meetings. Regularly at these dinners the Board meets with senior decision-makers within the Corporation in order to get to know them better and to enhance the Board's understanding of the business and affairs of the Corporation. Aimia is a corporate member of the Institute of Corporate Directors and pays for each Director's membership.

AN ORIENTATION PROGRAM FOR NEW DIRECTORS IS IN PLACE AND PERIODIC PRESENTATIONS ON THE CORPORATION'S BUSINESS ARE GIVEN TO THE DIRECTORS. FUNDING IS AVAILABLE TO ENCOURAGE DIRECTOR EDUCATION.

Strategic Planning Oversight

The Board of Directors oversees the annual preparation and approval of Aimia's corporate strategic plan and rolling three-year long range budget. The Board endorses the overall themes and objectives for the strategic plan early in the planning cycle, typically in February or March of each year. The Board then reviews competitive reports and specific deep dives relevant to strategy in the months leading up to a strategy meeting, typically in June of each year. At this meeting, Directors participate in workshops and contribute to the strategic planning process before the final business plan and budgets begin to take shape. With the Board's endorsement with respect to the global strategy as well as material divisional and functional strategies, Management undertakes detailed work over the following months to develop the corporate plan, with detailed three-year financial metrics. The Board receives additional competitive reports and specific reports relevant to strategy during the period from July to November and approves the final corporate plan and budget, at a dedicated meeting held in December of each year. As part of the strategic planning cycle, the Board considers the role of each of the divisions and functions, identifies opportunities and key competitive, regulatory and other material risks and approves Aimia's financial objectives, including capital allocation matters.

Risk Management Oversight

The Audit Committee's responsibilities include working with Management to identify, monitor and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries and making recommendations in that regard to the Board of Directors. The Audit Committee is also responsible for assisting the Board in its oversight of Aimia's internal controls over financial reporting and disclosure and the performance of the Corporation's internal audit function.

The Corporation's approach to risk management can be summarized as follows: (i) define risk management principles: which risks should be mitigated (e.g. commercial and operational risks), which risks should be transferred (e.g. disaster risk) and which risks should be monitored but not mitigated nor insured (e.g. macro-economic risk); (ii) identify key risks (which can be grouped into the following areas: regulatory and legal, macro social/economic risks, competitive disruption, commercial risks, IT/security, operational and other risks); (iii) assess and prioritize these risks using a matrix tracking the likelihood of the risks as well as their potential impact on the business; (iv) define responses to key risks according to the severity of each risk (depending on the nature of the response, specific resources may be dedicated to ensuring the risk is properly managed and monitored); and (v) monitor and periodically report ongoing risks and responses. The Board regularly discusses key risks and how they are being tracked and mitigated.

Shareholder Engagement

The Board of Directors believes that it is important to have regular and constructive engagement directly with its Shareholders to allow and encourage Shareholders to express their views on governance and executive compensation matters to the Board outside of the annual meeting. The Board of Directors values the input and insights of the Corporation's Shareholders.

To allow Shareholders to provide meaningful feedback, the Board of Directors proactively meets and engages with proxy advisory firms and other organizations that represent Shareholders' interests. In addition, the Chairman of the Board and other Directors may, from time to time, meet with certain Shareholders. Such discussions are intended to focus on an exchange of views about governance and disclosure matters that are within the public domain. Members of the Board of Directors also attend each annual meeting and are available to respond to Shareholder questions. Finally, the Board of Directors receives regular updates from Management with respect to Shareholder feedback and the overall Shareholder outreach program.

As part of its Shareholder engagement process, the Board invites Shareholders and stakeholders to communicate with its members, including the Chairman of the Board, by directing communications by email to the Corporate Secretary's office at Edouard.Vo-Quang@aimia.com or by mail to:

Aimia Inc. Board of Directors
c/o Corporate Secretary
525 Viger Avenue West,
Suite 1000,
Montréal, Quebec,
Canada, H2Z 0B2

Directors Attendance Record

In the 2018 financial year, the Board of Directors and its five (5) Committees held the following number of meetings:

Board of Directors	45
Audit Committee	4
Governance and Nominating Committee	7
Human Resources and Compensation Committee	12
Special Committee	16
Strategic Review Special Committee	5
Total	**89**

A record of attendance by individual Directors at meetings of the Board of Directors and its Committees, as applicable, for the 2018 financial year is set out below.

	Number and % of Meetings Attended							
Director	Board	Audit Committee	Governance and Nominating Committee	Human Resources and Compensation Committee	Special Committee	Strategic Review Special Committee	Overall Committee Attendance	Overall Attendance
W. Brian Edwards	34 of 35(2)	–	4 of 4(3)	8 of 8(4)	16 of 16	–	100%	98%
Thomas D. Gardner	45 of 45	4 of 4	–	12 of 12	16 of 16	5 of 5	100%	100%
Emma Griffin	44 of 45	4 of 4	7 of 7	–	–	5 of 5	100%	98%
Robert (Chris) Kreidler	43 of 45	4 of 4	7 of 7	–	14 of 16	5 of 5	94%	95%
William (Bill) McEwan	42 of 45	–	7 of 7	11 of 12	–	4 of 5	92%	93%
Philip Mittleman	35 of 35(5)	2 of 2(6)	–	8 of 8(7)	–	–	100%	100%
Jeremy Rabe(1)	35 of 35(8)	–	–	–	–	–	–	100%

(1) Jeremy Rabe, as Chief Executive Officer, attends all Committee meetings.

(2) W. Brian Edwards was elected to the Board of Directors at the annual meeting of Shareholders on April 27, 2018, and therefore attended 34 out of the 45 Board of Directors meetings held in 2018. He has attended 34 of the 35 Board of Directors meetings held since his election.

(3) W. Brian Edwards was appointed to the Governance and Nominating Committee on April 27, 2018, and therefore attended 4 out of the 7 Governance and Nominating Committee meetings held in 2018. He attended all of the Governance and Nominating Committee meetings held in 2018 since his appointment.

(4) W. Brian Edwards was appointed to the HRCC on April 27, 2018, and therefore attended 7 out of the 11 HRCC meetings held in 2018. He attended all of the HRCC meetings held in 2018 since his appointment.

(5) Philip Mittleman was elected to the Board of Directors at the annual meeting of Shareholders on April 27, 2018, and therefore attended 35 out of the 45 Board of Directors meetings held in 2018. He has attended all of the Board of Directors meetings held since his election.

(6) Philip Mittleman was appointed to the Audit Committee on April 27, 2018, and therefore attended 2 out of the 4 Audit Committee meetings held in 2018. He attended all of the Audit Committee meetings held in 2018 since his appointment

(7) Philip Mittleman was appointed to the HRCC on April 27, 2018, and therefore attended 7 out of the 11 HRCC meetings held in 2018. He attended all of the HRCC meetings held in 2018 since his appointment.

(8) Jeremy Rabe was elected to the Board of Directors at the annual meeting of Shareholders on April 27, 2018, and therefore attended 35 out of the 45 Board of Directors meetings held in 2018. He has attended all of the Board of Directors meetings held since his election.

Public Disclosure Policy

The Corporation is committed to maintaining high standards regarding disclosure issues. The Board of Directors has adopted a Public Disclosure Policy (the "**Public Disclosure Policy**") to confirm in writing the Corporation's disclosure policies and practices that have been and continue to be in place and to which Management adheres. The objective of the Public Disclosure Policy is to provide guidelines with respect to the dissemination and disclosure of information which seek to ensure (i) communications that are timely, accurate, factual, balanced and broadly disseminated and (ii) sound disclosure practices which maintain the confidence of the financial community in the integrity of the Corporation's information.

The Board of Directors has also established a disclosure policy committee (the "**Disclosure Committee**"), responsible for overseeing the Corporation's disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, the Public Disclosure Policy. The Disclosure Committee consists of the Chief Executive Officer, the Chief Financial Officer, the Senior Vice President, Investor Relations, and the General Counsel and Corporate Secretary, or their respective functional equivalents. The Disclosure Committee reviews and updates, as appropriate, the Public Disclosure Policy, on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Disclosure Committee reports to the Audit Committee, on an annual basis or at such other time, as deemed appropriate by the Audit Committee, with respect to the Public Disclosure Policy.

Trading Guidelines

The Board of Directors has also adopted trading guidelines which set out guidelines on trading of Shares (or any other securities of the Corporation) for any person with knowledge of privileged information about the Corporation or any of its operating entities.

As a general principle, Covered Persons may only purchase or sell Shares (or any other securities of the Corporation) during the period commencing after two (2) full trading days after the Corporation's quarterly or annual results have been disseminated by means of a press release and ending on the last day of the then current quarter. For purposes of the trading guidelines, "**Covered Persons**" means directors, officers and senior Management of the Corporation or any of its operating entities and anyone else who would reasonably be expected to have access to privileged information during periods when financial statements are being prepared but results have not yet been publicly disclosed. No employee of, or anyone having access to privileged information of the Corporation shall trade in the Shares (or any other securities of the Corporation) while in possession of privileged information of any kind (related to financial results or other matters), until such privileged information has been generally disclosed to the public by way of a press release.

Directors, as well as employees who are subject to the Shareholding Guidelines for Executives, are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by such employees.

Code of Ethics

The Corporation has adopted a Code of Ethics (the "**Code**"). The Code applies to everyone at the Corporation, including its Directors, officers and employees. A copy of the Code can be obtained on the Corporation's website at www.aimia.com. The Code covers a variety of subjects such as:

(a) conflicts of interest;

(b) use of the Corporation's assets;

(c) privacy and confidentiality; and

(d) fair dealing with other people and organizations.

A CODE OF ETHICS HAS BEEN ADOPTED AND APPLIES TO ALL DIRECTORS, OFFICERS AND EMPLOYEES OF THE CORPORATION.

The Governance and Nominating Committee has the responsibility for monitoring compliance with and interpreting the Code. The Code has been communicated or brought to the attention of all employees of the Corporation. In addition, all employees and Directors of the Corporation are required to complete an acknowledgement form whereby they undertake to adhere to the principles and standards of the Code. The Corporation uses a confidential and anonymous reporting system that allows employees around the world to report suspected violations of the Code through the Internet or a telephone hotline. The Board of Directors has concluded that such measures foster a culture of ethical conduct within the Corporation and are appropriate and sufficient to ensure compliance with the Code. Management prepares reports for the Governance and Nominating Committee noting any alleged violations, on a quarterly basis. Since the adoption of the Code, the Corporation has not filed any material change report pertaining to any conduct of a Director or Executive Officer of the Corporation that would constitute a departure from the Code. The Code and the process for administrating it are reviewed by the Governance and Nominating Committee on an annual basis.

In addition to the relevant provisions of the *Canada Business Corporations Act* applicable to Directors, the Charter of the Board of Directors provides that the Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the Director has a conflict of interest. The Charter also provides that a Director shall excuse himself or herself from any discussion or decision on any matter in which the Director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

Nomination of Directors

Please refer to the section titled "The Nominated Directors – Expectations for Individual Directors, Succession Planning and Skills Matrix" for a description of the expected skill-set of new Board candidates as well as the specific experience and expertise brought by each individual Director.

The Governance and Nominating Committee is composed entirely of independent Directors of the Corporation. It is responsible for considering and making recommendations on the desired size of the Board of Directors, the need for recruitment and the expected skill-set of new candidates. In consultation with the Chairman of the Board of Directors and the Chief Executive Officer, the Governance and Nominating Committee determines the expected skill-set of new candidates by taking into account the existing strength of the Board of Directors and the needs of the Corporation. The Governance and Nominating Committee then reviews and recommends the candidates for nomination as Directors and approves the final choice of candidates for nomination and election as Directors by the Shareholders. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Directors selected should be able to commit the requisite time for all of the applicable Board's business. The Governance and Nominating Committee may engage outside advisors to assist in identifying potential candidates.

Please refer to the section titled "Committees – Governance and Nominating Committee" for a description of the responsibilities, powers and operations of the Governance and Nominating Committee.

Compensation

The Governance and Nominating Committee, which is composed entirely of independent Directors, periodically reviews the compensation of the Directors. Please refer to the Compensation Discussion and Analysis for the criteria used to determine the remuneration of the Directors of the Corporation.

The HRCC, which is composed entirely of independent Directors, is accountable on behalf of the Board to determine the compensation for the Executive Officers of the Corporation and to recommend to the Board the remuneration package for the Chief Executive Officer. The process the HRCC uses for these determinations can be found under “Compensation Discussion and Analysis”.

Information relating to compensation consulting services provided by Meridian Compensation Partners during the 2018 financial year can be found in this Information Circular under “Compensation Discussion and Analysis”.

Board Committees

There are three (3) standing Committees of the Board of Directors: the Audit Committee; the Governance and Nominating Committee; and the HRCC. Each of the Committees is currently composed entirely of independent Directors. The roles and responsibilities of each Committee are described in the respective Committee charters. Please refer to the section titled “Committees” for a description of the responsibilities, powers and operations of such Committees.

Assessments

The Governance and Nominating Committee assumes the responsibility of assessing the effectiveness of the Board of Directors, the Committees and the contribution of individual Directors on an annual basis.

THE BOARD ASSESSMENT PROCESS IS CONDUCTED ON AN ANNUAL BASIS.

The Governance and Nominating Committee has the mandate and responsibility to review, on an annual basis, the performance and effectiveness of the Board of Directors as a whole and each individual Director. The Chair of the Governance and Nominating Committee annually approves and distributes a comprehensive questionnaire to each member of the Board of Directors regarding various aspects of Board and individual performance. The questionnaire covers a wide range of issues, including the operation and effectiveness of the Board of Directors and its Committees, the level of knowledge of the Directors relating to the business of the Corporation and the risks it faces, and the contribution of individual Directors, and allows for comments and suggestions. The Chair of the Governance and Nominating Committee compiles responses to the questionnaire and prepares a report to the Governance and Nominating Committee which provides a report to the full Board. The Governance and Nominating Committee may then recommend changes based upon such feedback to enhance Board and Committee performance or refer any areas requiring follow-up to the relevant Committees.

In addition to the foregoing, each Director individually meets with the Chairman of the Board at least once annually to discuss his or her individual performance and the performance of the Board as a whole. As well, the Chairman’s performance is evaluated and assessed through one-on-one meetings between each Director and the Chair of the Governance and Nominating Committee. Both the Chairman of the Board and the Chair of the Governance and Nominating Committee then report back to the full Board.

Director Term Limits

Please refer to the section titled “The Nominated Directors – Retirement Policy and Director Term Limits”.

Representation of Women on the Board and in Executive Officer Positions, Considerations and Targets

Please refer to the section titled “The Nominated Directors – Diversity Policy”.

COMMITTEES

The Board of Directors has three (3) standing Committees:

- the Audit Committee;
- the Governance and Nominating Committee; and
- the HRCC.

The Board of Directors does not have an executive committee. All Committees of the Board of Directors are composed of independent Directors of the Corporation. The roles and responsibilities of each Committee are set out in formal written charters which are available on the Corporation's website at www.aimia.com. These charters are reviewed annually to ensure that they reflect best practices as well as applicable regulatory requirements. Each of the Committees has the authority to retain advisors to assist in fulfilling its obligations.

Audit Committee

The Corporation is required by law to have an audit committee. The Audit Committee shall be composed of not less than three (3) Directors of the Corporation, all of whom shall meet the independence, experience and other membership requirements under applicable laws, rules and regulations, as determined by the Board of Directors. The members of the Audit Committee shall have no relationships with Management, the Corporation or its related entities that in the opinion of the Board of Directors may interfere with their independence from Management and from the Corporation. In addition, a member of the Audit Committee shall not receive, other than for service on the Board of Directors, the Audit Committee or other Committees of the Board of Directors, any consulting, advisory or other compensatory fee from the Corporation or any of its related parties or subsidiaries. The members of the Audit Committee shall possess the mix of characteristics, experiences and skills to provide an appropriate balance for the performance of the duties of the Audit Committee and in particular each member of the Audit Committee shall be "financially literate" as defined by relevant securities legislation or regulations.

The objectives of the Audit Committee include the following:

- To assist the Board of Directors in the discharge of its responsibility to monitor the component parts of the Corporation's financial reporting and audit process.
- To maintain and enhance the quality, credibility and objectivity of the Corporation's financial reporting and to satisfy itself and oversee Management's responsibility as to the adequacy of the supporting systems of internal financial and accounting controls.
- To assist the Board of Directors in its oversight of the independence, qualifications and appointment of the external auditor.
- To monitor the performance of the internal financial and accounting controls and of the internal and external auditors.
- To provide independent communication between the Board and the internal auditor and the external auditor.
- To facilitate in-depth and candid discussions between the Audit Committee and Management and the external auditor regarding significant issues involving judgment and impacting quality of controls and reporting.
- To monitor and discuss Management's identification and handling of significant risks.

The Audit Committee's responsibilities include the following:

- Monitor and review the quality and integrity of the Corporation's accounting and financial reporting process through discussions with Management, the external auditor and the internal auditor.
- Review with Management, the internal auditor and the external auditor and, if considered appropriate, approve for recommendation to the Board of Directors the release of the Corporation's annual or quarterly financial statements, as applicable, related MD&A and earnings press releases.
- Meet with the external auditor to review and approve its audit plan.
- Review and approve estimated audit and audit-related fees and expenses.
- Review and approve the nature of all non-audit services, as permitted by securities legislation and regulations, to be provided by the external auditor prior to the commencement of such work.
- Evaluate the performance of the external auditor.
- Review significant emerging accounting and reporting issues.
- Review policies and procedures for the receipt, retention and treatment of complaints received by the Corporation from employees, Shareholders and other stakeholders regarding accounting issues and financial reporting.
- Review and approve the Public Disclosure Policy.
- Identify and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries and make recommendations in that regard to the Board of Directors.

The Audit Committee is currently composed of Robert (Chris) Kreidler, Chair, Thomas D. Gardner, Emma Griffin and Philip Mittleman, each of whom are "independent" from the Corporation within the meaning of applicable securities laws.

The Audit Committee met four (4) times during the period from January 1, 2018 to December 31, 2018.

Governance and Nominating Committee

The Governance and Nominating Committee shall be comprised of not less than three (3) Directors of the Corporation as determined by the Board of Directors, all of whom shall be independent (as defined under applicable securities laws) and comply with eligibility and qualification standards under applicable legislation in effect from time to time.

The primary objective of the Governance and Nominating Committee is to assist the Board of Directors in fulfilling its responsibilities by (i) ensuring that corporate governance guidelines are adopted, disclosed and applied, including Director qualification standards, Director responsibilities, Director access to Management and independent advisors, Director compensation, Director orientation and continuing education and annual performance evaluation of the Board of Directors, and (ii) identifying individuals qualified to become new Board members and recommending to the Board of Directors the Director nominees for each annual meeting of Shareholders.

The Governance and Nominating Committee's responsibilities include the following:

- Develop and review position descriptions for the Chairman of the Board of Directors, the Chair of each Board Committee and the Chief Executive Officer.
- Ensure that appropriate structures and procedures are in place so that the Board of Directors can function independently of Management.
- Put in place an orientation and continuing education program for new Directors on the Board of Directors.
- Make recommendations to the Board of Directors with respect to the monitoring, adopting and disclosure of corporate governance guidelines.
- Recommend the types, charters and composition of the Board Committees.
- Review on a regular basis the adequacy and form of Director compensation.
- Recommend the nominees to the chairmanship of the Board Committees.
- Assist the Board of Directors in determining what competencies and skills the Board of Directors, as a whole, should possess and what competencies and skills each existing Director possesses.
- Assess the contribution of the Directors and the Board Committees on an ongoing basis.
- Periodically review and approve the Code of Ethics.
- Review the Corporation's social responsibility agenda and its activities relating to the charitable and other donations.
- Assist the Board of Directors in determining the appropriate size of the Board of Directors, with a view to facilitating effective decision-making.
- Develop and review criteria regarding personal qualification for Board membership, such as background, experience, technical skill, affiliations and personal characteristics, and develop a process for identifying and recommending candidates.
- Identify individuals qualified to become new members of Board of Directors and recommend them to the Board of Directors.
- Recommend the slate of Director nominees for each annual meeting of Shareholders.
- Recommend candidates to fill vacancies on the Board of Directors occurring between annual meetings of Shareholders.

The Governance and Nominating Committee is currently composed of Emma Griffin, Chair, W. Brian Edwards and Robert (Chris) Kreidler, each of whom are "independent" from the Corporation within the meaning of applicable securities laws.

The Governance and Nominating Committee met seven (7) times during the period from January 1, 2018 to December 31, 2018.

Human Resources and Compensation Committee

The HRCC shall be comprised of not less than three (3) Directors of the Corporation as determined by the Board of Directors, all of whom shall be independent (as defined under applicable securities laws). The members of the HRCC are required to have direct experience relevant to their responsibilities in executive compensation.

The purpose of the HRCC is to assist the Board in fulfilling its oversight responsibilities in the field of human resources and compensation. The HRCC's primary focus is with respect to the development, succession planning and compensation of Executive Officers and the identification, oversight and management of risk related to the compensation policies and practices of the Corporation. The HRCC also assists the Board of Directors in establishing the compensation philosophy and the compensation and benefit plans for the workforce of the Corporation's material operating subsidiaries.

The responsibilities of the HRCC include the following:

- Develop the compensation philosophy and guidelines for the Corporation's material operating subsidiaries.
- In consultation with the Chairman of the Board of Directors, review and approve corporate goals, objectives and business performance measures relevant to the compensation of the Group Chief Executive, evaluate the Chief Executive Officer's performance in light of such goals, objectives and business performance measures, and make recommendations to the Board of Directors with respect to the Chief Executive Officer's compensation level based on this evaluation.
- Make recommendations to the Board of Directors with respect to senior executive compensation (other than in respect of the Chief Executive Officer, as such is dealt with as per above), incentive compensation and equity-based plans.

- Review and approve, on behalf of the Board of Directors, the annual salary increase budget and any significant changes to the salary structure that could impact the salary costs in the short-term or long-term.
- Review executive compensation disclosure before public dissemination, in accordance with applicable rules and regulations.
- Review the succession plans for Executive Officers to ensure that successors have been identified and that their career development is appropriate.
- Review the reporting structure of Executive Officers as required or upon request by the Board of Directors.
- Review and approve the contingency plans in the event of the death, disability and/or any unplanned departure of Executive Officers.
- Approve all services to be provided by the HRCC's external compensation consultant or advisor prior to the commencement of such work.
- Review pension plan design changes for the Corporation's material operating subsidiaries.

The HRCC is currently composed of Thomas D. Gardner, Chair, W. Brian Edwards and Philip Mittleman, each of whom are "independent" from the Corporation within the meaning of applicable securities laws. In addition, none of the members of the HRCC is an acting chief executive officer of another publicly traded company. In order to ensure that risks related to the compensation policies and practices of the Corporation are taken into account in the oversight and management of risk of the Corporation by the Audit Committee, it is required that either the Chair of the HRCC be a member of the Audit Committee, or that the Chair of the Audit Committee be a member of the HRCC. Currently, Thomas D. Gardner, the Chair of the HRCC, is also a member of the Audit Committee.

The HRCC met twelve (12) times during the period from January 1, 2018 to December 31, 2018.

OTHER IMPORTANT INFORMATION

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no Director, senior officer or other insider, as applicable, of (i) the Corporation, or (ii) any associate or affiliate of the persons referred to in (i) has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

No Indebtedness of Directors and Officers

As at May 24, 2019, the Corporation had not made any loan to Directors, officers, employees or former Directors, officers and employees of the Corporation.

Future Shareholder Proposals

The next annual meeting of the Corporation is expected to be held in May or June 2020. Any Shareholder proposals must be submitted in writing at 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2, Attention: Corporate Secretary of the Corporation, facsimile number: (514) 205-6300, and must be received prior to the close of business on February 21, 2020.

ADDITIONAL INFORMATION

Documents you can request

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

- the annual report of the Corporation for the year ended December 31, 2018, which includes the Corporation's consolidated financial statements for the year ended December 31, 2018 and the auditors' report thereon, and the management's discussion and analysis related to such financial statements;
- any interim financial statements of the Corporation that were filed after the consolidated financial statements for their most recently completed financial year;
- management's discussion and analysis for such interim financial statements; and
- the annual information form of the Corporation for the year ended December 31, 2018, together with any document, or the relevant pages of any document, incorporated by reference into it.

The Corporation's financial information is included in the audited consolidated financial statements of the Corporation and the notes thereto and in the accompanying management's discussion and analysis for the financial year ended December 31, 2018.

Should you want a copy of any such documents, please write to the Corporate Secretary, 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2.

The above documents are also available on our website at www.aimia.com and on SEDAR at www.sedar.com. All of our news releases are also available on our website.

Receiving information electronically

You can choose to receive electronically all of our corporate documents, such as this Information Circular and our annual report for the year ended December 31, 2018. We will send you an email indicating when they are available on our website. If you do not sign up for this service, we will continue to send you these documents by mail.

How to Sign Up – Registered Shareholders

You are a registered Shareholder if your name appears on your Share certificate.

If you are not sure whether you are a registered Shareholder, please contact AST at 1-800-387-0825.

To sign up, go to the website **www.canstockta.com/electronicdelivery** and follow the instructions.

How to Sign Up – Non-Registered Shareholders

You are a non-registered Shareholder if your nominee holds your Shares for you.

If you are not sure whether you are a non-registered Shareholder, please contact AST at 1-800-387-0825.

To sign up to receive electronically materials relating to our annual Shareholders' meetings, go to **www.investordeliverycanada.com**.

To sign up to receive electronically all other documents, go to the website **www.canstockta.com/electronicdelivery** and follow the instructions.

How to Sign Up – Employees Holding Shares under the Employee Share Purchase Plan of the Corporation

If you are not sure whether you are an employee holding your Shares under the Employee Share Purchase Plan of the Corporation, please contact Computershare at 1-866-982-1878.

To sign up, go to the website **www.computershare.com/employee/ca** and follow the instructions.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Information Circular or require assistance in completing your proxy form, please contact AST, the Transfer Agent, at 1-800-387-0825.

APPROVAL OF DIRECTORS

The content and the sending of this Information Circular to Shareholders of the Corporation have been approved by the Directors of the Corporation.

Dated at the City of Montréal, in the Province of Quebec, as of the 29th day of May, 2019.

Jeremy Rabe	Edouard Dong Vo-Quang
Chief Executive Officer	General Counsel and Corporate Secretary

APPENDIX A
CHARTER OF THE BOARD OF DIRECTORS

I. PURPOSE

This charter describes the role of the Board of Directors (the "**Board**") of Aimia Inc. (the "**Corporation**").

This charter is subject to the provisions of the Corporation's articles of incorporation and by-laws and to applicable laws. This charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws and applicable laws. Directors are elected or appointed by the Shareholders of the Corporation and together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the Board.

II. ROLE

The Board is responsible for the stewardship of the Corporation and its business and is accountable for the performance of the Corporation.

The Board shall establish the overall policies for the Corporation, monitor and evaluate the Corporation's strategic direction, and retain plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by applicable laws, the Board shall supervise the management of the business and affairs of the Corporation with a view to evaluate, on an ongoing basis, whether the Corporation's resources are being managed with integrity and in a manner consistent with ethical considerations and stakeholders' interests and in order to enhance Shareholder value. In discharging their duties, directors must act honestly and in good faith, with a view to the best interests of the Corporation. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

III. COMPOSITION

Selection

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board upon recommendation of the Governance and Nominating Committee of the Board.

The Governance and Nominating Committee shall maintain an overview of the desired size of the Board, the need for recruitment and the expected skill-set of new candidates. The Governance and Nominating Committee shall review and recommend to the Board candidates for nomination as directors of the Corporation. The Board shall approve the final choice of the candidates that are to be elected as directors of the Corporation by its Shareholders.

Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Directors selected should be able to commit the requisite time for all of the Board's business.

Chairman

A Chairman of the Board shall be appointed by the Board. The Board currently believes that it is in the best interest of the Corporation and its Shareholders that the offices of Chairman of the Board and Chief Executive Officer (currently the Group Chief Executive) be separate. The Chairman's responsibilities shall include the following, in addition to the Chairman's responsibilities pursuant to legislation and the Corporation's articles and by-laws as well as those which may be assigned to him from time to time by the Board:

(a) ensuring that the responsibilities of the Board are well understood by the Board;

(b) ensuring that the Board works as a cohesive team and providing the requisite leadership to enhance Board effectiveness and ensure that the Board's agenda will enable it to successfully carry out its duties;

(c) ensuring that the resources available to the Board (in particular, timely and relevant information) are adequate to support its work;

(d) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including scheduling and managing meetings;

(e) developing the agenda and procedures for Board meetings;

(f) ensuring proper flow of information to the Board;

(g) acting as a resource person and advisor to the Group Chief Executive and the various Board committees; and

(h) chairing every Shareholders' meeting and meetings of the Board and encouraging free and open discussions at such meetings.

Independence

A majority of the Board shall be composed of directors who must be determined to have no material relationship with the Corporation and who, in the reasonable opinion of the Board, must be unrelated and independent under the laws, regulations and listing requirements to which the Corporation is subject.

Criteria for Board Membership

Board members are expected to possess the following characteristics and traits:

(a) demonstrate high ethical standards and integrity in their personal and professional dealings;

(b) act honestly and in good faith with a view to the best interests of the Corporation;

(c) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and as Committee members;

(d) provide independent judgment on a broad range of issues;

(e) understand and critically evaluate the key business plans and the strategic direction of the Corporation;

(f) raise questions and issues to facilitate active and effective participation in the deliberation of the Board and of each Committee;

(g) make all reasonable efforts to attend all Board and Committee meetings; and

(h) review the materials provided by management in advance of the Board and Committee meetings.

Retirement Age for Directors

The policy of the Board is that no person shall be appointed or elected as a director if the person exceeds 75 years of age. The policy allows for an exception where the Board determines it is in the interest of the Corporation to request a director to extend his/her term beyond the regular retirement age, provided however that such extension is requested in one-year increments.

IV. COMPENSATION

The Board has determined that the directors should be compensated in a form and amount which is appropriate and which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

V. RESPONSIBILITIES

Without limiting the Board's governance obligations, general Board responsibilities shall include the following:

(a) discussing and developing the Corporation's approach to corporate governance, with the involvement of the Governance and Nominating Committee;

(b) declaring and approving dividends paid by the Corporation;

(c) reviewing and approving management's strategic and business plans on an annual basis, including developing an in-depth knowledge of the business, understanding and questioning the plans' assumptions, and reaching an independent judgment as to the probability that the plans can be realized;

(d) monitoring corporate performance against the strategic business plans, including reviewing operating results on a regular basis to evaluate whether the business is being properly managed;

(e) appointing the Group Chief Executive and developing his or her position description with the recommendation of the Governance and Nominating Committee;

(f) reviewing, through the Human Resources and Compensation Committee, succession plans for the Group Chief Executive and for the Corporation's senior executives;

(g) reviewing, through the Human Resources and Compensation Committee, the compensation of the Group Chief Executive;

(h) identifying the principal risks of the Corporation's businesses and ensuring the implementation of appropriate systems to manage these risks;

(i) ensuring that appropriate structures and procedures are in place so that the Board and its Committees can function independently of management;

(j) ensuring the proper and efficient functioning of the Committees of the Board;

(k) providing a source of advice and counsel to management;

(l) reviewing and approving key policies developed by management;

(m) reviewing, approving and, as required, overseeing compliance with the Corporation's public disclosure policy;

(n) overseeing the Corporation's disclosure controls and procedures;

(o) monitoring, through the Audit, Finance and Risk Committee, the Corporation's internal controls;

(p) ensuring that the Corporation's senior executives possess the ability required for their roles, are adequately trained and monitored;

(q) ensuring that the Chief Executive Officer and the other senior executives have the integrity required for their roles and the capability to promote a culture of integrity and accountability within the Corporation;

(r) conducting, through the Governance and Nominating Committee, an annual assessment of the Board and its Committees;

(s) selecting, upon the recommendation of the Governance and Nominating Committee, the candidates that are to be nominated as directors of the Corporation;

(t) selecting a Chairman of the Board; and

(u) ensuring, with the Governance and Nominating Committee, that the Board as a whole, the Committees of the Board and each of the directors are capable of carrying out and do carry out their roles effectively.

VI. MEETINGS

The Board shall meet at least quarterly, with additional meetings scheduled as required. Such additional meetings may be held at the request of any director with notice given to all directors of the Board. Each director has a responsibility to attend and participate in meetings of the Board. The Chairman of the Board shall approve the agenda for Board meetings. The Corporate Secretary shall distribute the meeting agenda and minutes to the Board.

Information and materials that are important to the Board's understanding of the agenda items and related topics shall be distributed in advance of a meeting. The Corporation shall deliver information on the business, operations and finances of the Corporation to the Board on an as-required basis.

On the occasion of each regularly scheduled Board meeting and at other times as they may wish, non-management directors shall hold "in-camera" sessions, in the absence of members of management.

VII. DECISIONS REQUIRING PRIOR BOARD APPROVAL

In addition to those specific matters requiring prior Board approval pursuant to the Corporation's by-laws or applicable laws, the Board shall be responsible for approving the following:

(a) interim and annual financial statements, provided that the Board may delegate to the Audit, Finance and Risk Committee the responsibility to review such financial statements and make its recommendations to the Board;

(b) strategic plans, business plans and capital expenditure budgets;

(c) raising of debt or equity capital and other major financial activities;

(d) hiring, compensation and succession for the Chief Executive Officer and other senior executives;

(e) major organizational restructurings, including spin-offs;

(f) material acquisitions and divestitures; and

(g) major corporate policies.

VIII. BOARD COMMITTEES

There are three Committees of the Board: the Audit, Finance and Risk Committee, the Governance and Nominating Committee and the Human Resources and Compensation Committee. The roles and responsibilities of each Committee are described in the respective Committee charters.

Members of the Audit, Finance and Risk Committee, the Human Resources and Compensation Committee and the Governance and Nominating Committee shall be independent as required under the charter of each Committee and the laws, regulations and listing requirements to which the Corporation is subject.

IX. COMMUNICATION WITH THE BOARD

Shareholders of the Corporation and other constituencies may communicate with the Board and individual board members by contacting Investor Relations.

X. ADVISORS

The Board has determined that any individual director who wishes to engage a non-management advisor to assist on matters involving such director's responsibilities as a director at the expense of the Corporation should have his or her request reviewed by, and obtain the authorization of, the Chairman of the Board.

XI. OTHER MATTERS

The Board expects directors as well as officers and employees of the Corporation to act ethically at all times and to acknowledge their adherence to the policies comprising the Code of Ethics (the "Code"). The Board, with the assistance of the Governance and Nominating Committee, is responsible for monitoring compliance with the Code.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the director has a conflict of interest. In addition, a director shall excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.

APPENDIX B
LONG-TERM INCENTIVE PLANS

This Appendix B provides details regarding the LTIP, the SUP and the DSU Plan. Capitalized Terms contained herein that are not otherwise defined in the Information Circular, including this Appendix B, have the meanings given to them in the applicable incentive plan, which are reproduced below under the heading "Definition of Terms used in the Incentive Plans."

The LTIP

The LTIP of the Corporation is dated June 25, 2008 and was amended by the Board of Directors on May 4, 2012, which amendments did not require Shareholder approval. On February 28, 2013, the Board of Directors of the Corporation approved certain amendments to the LTIP, which were approved by the Shareholders at the annual meeting held on May 14, 2013. The description of the LTIP provided below is of the LTIP as amended by the Board of Directors on February 28, 2013 and as approved by Shareholders on May 14, 2013.

General Terms Applicable to the LTIP

The LTIP is designed to provide Eligible Participants (as defined below) with incentive compensation that enhances the Corporation's ability to attract, retain and motivate the key contributors who will drive the Corporation's long-term business success and to reward executives and other critical employees for significant performance that results in the Corporation meeting or exceeding its performance targets over the long-term. The LTIP is also designed to align Participants' interests with those of Shareholders by delivering awards which are either settled in shares of the Corporation or which track the value of the Corporation's shares.

The LTIP permits the granting of Options to Eligible Participants of the Corporation and its subsidiaries. As of February 2015, PSUs are granted under the SUP. The LTIP is administered by the HRCC.

A maximum of 16,381,000 Shares are reserved and available for grant and issuable pursuant to the LTIP, which number represents approximately 14% of the issued and outstanding Shares as of May 24, 2019. As of May 24, 2019, the 3,566,123 Shares to be issued pursuant to the exercise of outstanding Options represents approximately 3% of all of the Corporation's issued and outstanding Shares. As per the LTIP, the value of PSUs realized upon achievement of performance vesting conditions can be settled in cash or through the purchase of Shares on the open market, at the determination of the Board of Directors, but not through the issuance of Shares from treasury.

The LTIP provides that (i) the aggregate number of Shares reserved for issuance at any time to any one Eligible Participant and (ii) the aggregate number of Shares issued to any one insider under the LTIP or any other proposed or established share compensation arrangement within any one-year period, shall not exceed five percent (5%) of the issued and outstanding Shares at such time. The LTIP also provides that the aggregate number of Shares (i) issued to insiders under the LTIP or any other proposed or established share compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the LTIP or any other proposed or established share compensation arrangement, shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Options granted or awarded under the LTIP may not be assigned or transferred with the exception of an assignment made to a personal representative of a deceased Participant.

The SUP

On February 26, 2015, the Board of Directors adopted the SUP for the grant of PSUs or RSUs (together, "**Share Units**") to officers, senior Management and other employees of the Corporation and its subsidiaries as the Board of Directors or a Committee appointed by the Board of Directors, as the case may be, shall from time to time determine. For greater certainty, non-employee directors of the Corporation are not Eligible Participants. Share Units are granted under the SUP in order to: (i) increase the interest in the Corporation's welfare of Eligible Participants who share responsibility for the management, growth and protection of the business of the Corporation and its subsidiaries; (ii) furnish an incentive to Eligible Participants to continue their services for the Corporation and its subsidiaries; (iii) provide a means through which the Corporation or its subsidiaries may attract and retain able persons to enter its employment; and (iv) incentivize such other purposes as may be determined by the Board, from time to time.

General Terms Applicable to the SUP

The SUP is non-dilutive. Settlement of PSUs and RSUs, as the case may be, will be made in cash or in Shares purchased from the open market, at the option of Aimia, pursuant to the terms and conditions described in the SUP. The SUP will not rely upon shares from treasury, nor are there any corresponding Shares reserved in the treasury for purposes of the SUP.

Share Units entitle Participants to receive on the vesting date thereof, cash equal to the market value of the Shares on the vesting date, being the average closing price of the Shares on the TSX for the five (5) trading days during which Shares were traded immediately preceding such date, or, at the Corporation's option, an amount of Shares purchased on the open market with an aggregate value equal to the amount that would have been paid in cash as described above, subject to the terms and conditions set forth in the SUP. The Board has discretion to establish at the time of each grant, within the restrictions set forth in the SUP, the terms and conditions of each PSU or RSU award, as well as the vesting date, the performance objectives (in the case of PSUs) which must be attained for any award, or part thereof, to vest, and other particulars. Unless otherwise determined by the Board of Directors or a Committee of the Board at or after the time of grant, PSU or RSU awards shall be cancelled on the vesting date if the applicable vesting conditions have not been met.

The Board of Directors may also amend, suspend or terminate the SUP or any Share Units granted thereunder at any time, provided that no such amendment, suspension or termination may be made without obtaining any required regulatory approval, if applicable, or alter or impair any accrued rights of a Participant under Share Units previously granted under the SUP, without the consent or the deemed consent of the Participant.

The DSU Plan

The DSU Plan is administered by the Governance and Nominating Committee for the compensation of directors, and by the HRCC for the compensation of designated officers and executives of the Corporation. Directors of the Corporation are automatically eligible to participate in the DSU Plan while the HRCC designates from time to time and at its sole discretion, the designated officers and executives of the Corporation who are eligible to participate in the DSU Plan.

Subject to approval by the Board of Directors, designated officers and executives may elect to convert a portion of their short-term incentive earned into DSUs. In addition, at its discretion, the Board of Directors may from time to time award DSUs to recognize outstanding achievements or for reaching certain corporate objectives or as new hire awards for senior Management. As described earlier, the objectives underlying participation of the Corporation executives in the DSU Plan are to provide significantly longer term engagement of Management in fulfilling value needs of Shareholders, nurture long-term retention of critical talent and support executives in meeting the applicable Shareholding Guidelines for Executives.

Directors are granted annually (and issued quarterly) an amount of DSUs equal to $50,000 per year for Directors other than the Chairman, and $161,000 for the Chairman, calculated using the market value of a Share on the date of grant. On May 14, 2019, following a review of Director compensation conducted by Meridian Compensation Partners, the Board of Directors' independent compensation advisers, the Board of Directors, upon recommendation from the Governance and Nominating Committee, approved certain amendments to Director compensation to more closely align with the Corporation's new Compensation Peer Group. The amendments which will become effective as of June 28, 2019, includes a reduction in the DSU grant to the Chairman from $161,000 to $110,000 and an increase in the DSU grant to all other Directors (other than the CEO) from $50,000 to $70,000.

Directors are required to convert a minimum of 50% of their annual cash Board retainer fee in DSUs until they meet the applicable Shareholding Guidelines for Directors. In addition, Directors may also elect, on an annual basis, to convert all or a portion of their: (i) annual Board cash retainer fees; (ii) annual committee(s) cash retainer fees; and (iii) Board meeting fees, in DSUs.

Terms of Grants Under Our Plans

Specific Terms Related to the Options

Options are granted under the LTIP. The Board of Directors or the HRCC will (i) set the term of the Options granted under the LTIP, which term cannot exceed ten (10) years and (ii) fix the vesting terms and Date of Grant of Options as it deems appropriate at the time of the grant of such Options. Should the expiration date for an Option fall within a Black-Out Period or within ten (10) Trading Days following the expiration of a Black-Out Period, the expiry date of the Option shall be extended until that date which is the tenth (10^{th}) Trading Day following the end of the Black-Out Period.

The exercise price of any Options granted pursuant to the LTIP will be determined by the Board of Directors or the HRCC when such Options are granted, provided that the exercise price shall not be less than the market value of the Shares at the Date of Grant. The "market value" of a Share shall be the average closing price of a Share on the TSX for the five (5) Trading Days preceding the Date of Grant. Should the Date of Grant for any given Option fall within a Black-Out Period or within five (5) Trading Days following the end of a Black-Out Period, the Date of Grant will be presumed to be the sixth (6^{th}) Trading Day following the end of such Black-Out Period. No Option shall be exercised by a Participant on a day that is not a Trading Day or during a Black-Out Period.

When exercising Options, a Participant may give the Corporation instructions to sell, at the prevailing market price of the Shares on the TSX at the time of any such sale, the necessary number of Shares issuable upon exercise of such Options to effect payment of the applicable purchase price with the resulting proceeds.

With the consent of the Board of Directors or the HRCC, a Participant may, rather than exercise an Option which the Participant is entitled to exercise under the LTIP, elect to terminate the Option in whole or in part and, in lieu of receiving the Shares to which the terminated Option relates, receive such amount of cash equal to the product of the number of Shares to which the terminated Option relates multiplied by the difference between the fair market value of a Share on the date of termination of the Options and the Option Price of the Shares to which the terminated Option relates, less any amount withheld on account of income taxes, which withheld income taxes will be remitted by the Corporation. The fair market value of a Share shall be the closing price of a Share on the TSX on the Trading Day on which the election described above is made.

The decision to grant Options and the number of Options granted are subject to the Board's discretion. Options are normally granted under the following conditions:

- 7-year term to expiry; and

- 25% vesting per year over 4 years.

The Option Grants Awarded in Financial Year 2018

No Options were awarded in 2018.

As at December 31, 2018 an aggregate of 5,367,702 Options were outstanding, representing 3.5% of total Shares outstanding. This compares to 8,791,479 Options representing 5.8% of total Shares outstanding as at December 31, 2017. 1,908,108 Options were granted in 2017 representing 1.25% of the total Shares outstanding and in 2016, 2,620,488 Options were granted representing 1.72% of the total Shares outstanding.

None of the NEOs exercised any of their vested Options in 2018.

Specific Terms Related to the PSUs

Prior to 2015, PSUs were granted under the LTIP. Starting in 2015, PSUs are granted under the SUP. PSUs are granted to Eligible Participants, from time to time, in the sole discretion of the Board of Directors or the HRCC.

The Board of Directors or the HRCC will fix the period during which PSUs may vest which period shall not exceed three (3) years after the calendar year in which the PSU is granted (the "**Restriction Period**"). Each PSU grant will be subject to certain vesting conditions, including performance criteria, such conditions to be determined by the Board of Directors or the HRCC and to be provided to the Participant under a separate agreement.

PSUs awarded normally cliff vest at the end of a three-year performance period:

- 50% based on achievement of the cumulative three-year A-EBITDA target
- 25% based on Total Shareholder Return relative to the companies in the TSX Composite
- 25% based on Total Shareholder Return relative to the custom Performance Peer Group

The three-year aggregate A-EBITDA target in the PSU performance condition are normally established based on projections in Aimia's three-year business plan, which is approved by the Board of Directors. Aimia believes that three-year aggregate A-EBITDA targets are competitively sensitive, since they represent earnings projections into the future. As Aimia does not provide financial forecasts beyond the current calendar year in any public disclosure documents, three-year aggregate A-EBITDA targets have not been disclosed. Furthermore, Canadian regulators caution against provision of future oriented financial information beyond the end of the next calendar year.

The targets for relative TSR are:

- Threshold: 25th percentile performance relative to the peer group results in payout at 50% of target
- Target: 50th percentile performance relative to the peer group results in payout at 100% of target
- Maximum: 75th percentile performance relative to the peer group results in payout at 150% of target

Performance below threshold (below 25th percentile) will result in zero payout. In addition, if absolute performance is negative for any performance period, payout is capped at 100% of target, regardless of whether relative performance exceeds target.

The Participant will be entitled to receive, as soon as possible upon confirmation by the Board of Directors or the HRCC that the vesting conditions (including the performance criteria) have been met, payment for each awarded PSU in the form of Shares purchased on the open market, cash, or a combination of Shares purchased on the open market and cash, at the discretion of the Board of Directors or the HRCC. For the purposes of such payment, the market value of Shares shall be the average closing price of a Share on the TSX for the five (5) Trading Day period immediately following the determination by the Board or the HRCC that the vesting conditions have been met. Should the Board or the HRCC confirm that the vesting conditions have been met during a Black-Out Period, any cash payment shall be determined based on the average closing price of a Share on the TSX for the five (5) Trading Days following the end of the Black-Out Period.

The PSU Grants Awarded in Financial Year 2018

No PSUs were granted in 2018.

Specific Terms Related to the RSUs

RSUs are granted under the SUP. RSUs will be granted to Eligible Participants, from time to time, in the sole discretion of the Board of Directors or the HRCC.

The Board of Directors or the HRCC will fix the period during which RSUs may vest which period shall not exceed the Restriction Period. Each RSU grant will be subject to certain vesting conditions, such conditions to be determined by the Board of Directors or the HRCC and to be provided to the Participant under a separate agreement.

The RSU Grants Awarded in Financial Year 2018

No RSUs were granted in 2018.

Specific Terms Related to the DSUs

A Participant in the DSU Plan is not entitled to exercise any Shareholder rights with respect to the Shares relative to DSUs that were granted to such Participant. Additional DSUs are received as dividend equivalents. Vesting conditions may be attached to DSUs at the Board's discretion.

In the event of the occurrence of a Change in Control as defined in the Change in Control Policy, the Board of Directors may make such provision as the Board, in its discretion, considers appropriate in the circumstances, to ensure the value of DSUs prior to the implementation of any such transaction is not detrimentally affected as a result thereof.

The DSU Grants Awarded in Financial Year 2018

During financial year 2018, no DSUs were granted to non-executive Directors of the Corporation. Senior Management may also elect to receive all or part of their short-term incentive payout in the form of DSUs.

Treatment Upon Termination of Employment

Treatment Upon Termination of Employment – Options

Unless the Board of Directors or the HRCC decides otherwise, Options granted under the LTIP will expire at the earlier of the expiration of the original term of the Option and (i) the Participant's Termination Date when the Participant's employment has been terminated for "cause"; (ii) on the thirty-first (31st) day following the Participant's Termination Date when the Participant's employment has been terminated voluntarily or by the Corporation for reasons other than for "cause"; (iii) twelve (12) months after the Participant's death; or (iv) three (3) years after the Participant's Retirement.

Upon a Participant's voluntary leave of absence, including without limitation, maternity and paternity leaves or disability which does not lead to a termination of employment, or when a Participant's employment has been terminated by reason of injury or disability, any Options or unexercised part thereof granted to such Participant may be exercised as the rights to exercise accrue, with the consent of the Corporation's Chief Executive Officer or the Board of Directors in the case of members of the Corporation's executive management committee.

Treatment Upon Termination of Employment – PSUs/RSUs

Unless otherwise determined by the Board of Directors or a committee of the Board, upon a Participant's employment with the Corporation or one of its subsidiaries being terminated voluntarily by such Participant or being terminated for "cause", the Participant's participation in the SUP shall be terminated on such Participant's Termination Date (being, in the event the Participant is terminated by the Corporation or one of its subsidiaries, the date stipulated in a notice given in writing or verbally to a Participant informing him/her that his/her active employment with the Corporation and its subsidiaries will end, or, in the event of a Participant's voluntary termination, the date at which the Participant ceases to be an employee of the Corporation or one its subsidiaries or at such a later date as may be directed by the Corporation), all Share Units that have not vested shall be forfeited and cancelled, and any Participant's rights related to such unvested Share Units shall be forfeited and cancelled on the Termination Date.

Unless otherwise determined by the Board of Directors or a committee of the Board, upon a Participant's termination of employment for reasons other than for cause, the Participant's participation in the SUP shall be terminated on such Participant's Termination Date, provided, however, that all unvested Share Units shall remain in effect until the end of the applicable Restriction Period (being, the period of time starting on the award date and ending on the vesting date). At the end of such Restriction Period, the Board of Directors or a Committee of the Board will evaluate whether the vesting conditions and performance criteria were met in order to determine the amount of the payment to which the Participant is entitled, if any, in accordance with the following formula:

$$\text{Number of unvested Share Units outstanding in the Participant's account} \times \frac{\text{Number of completed months during the applicable Restriction Period, as of the date of the Participant's termination}}{\text{Total number of months included in the applicable Restriction Period}}$$

Upon a Participant's death, the Participant's participation in the SUP shall be immediately terminated, provided, however, that the Participant's legal representatives shall be entitled to receive that number of Shares equal to the number of unvested Share Units outstanding in the Participant's account, as if the applicable vesting conditions related to those Share Units were met, and pro-rated in the same manner as set forth in the formula above.

Upon a Participant's retirement or termination of employment for reason of injury or disability or in the case of disability which does not lead to a termination of employment, all unvested Share Units shall remain in effect until the end of the applicable Restriction Period as if the Participant was still employed by the Corporation or not disabled.

Upon a Participant electing a voluntary leave of absence, the Participant's participation in the SUP shall be suspended during such leave of absence, provided that all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall remain in effect until the end of the applicable Restriction Period. At the end of such Restriction Period, the Board of Directors or a Committee of the Board will evaluate whether the vesting conditions and performance criteria were met in order to determine the amount of the payment to which the Participant is entitled, if any, in accordance with the formula set forth above.

Treatment Upon Termination of Employment – DSUs

Upon termination of service, a Participant in the DSU Plan shall be entitled to receive for each DSU credited to his account the payment in cash of the value of a Share (the "**Share Value**") at the market price on the date of his termination of service, provided, however, that if a Participant's termination of service occurs concurrently with the occurrence of a Black-Out Period (as defined in the DSU Plan), the market price shall, in such case, be calculated at the end of the fifth (5th) trading day immediately following the last day of such Black-Out Period. No guarantee of the market value of the Shares is attached to the Share Value.

Impact of a Change of Control

Subject to the provisions contained in any employment agreement between a holder of PSUs, RSUs and/or Options and the Corporation and the Change in Control Policy described starting on page 48 of the Information Circular, if (i) any person becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of either the issued and outstanding Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally in the election of directors; (ii) any person acquires, directly or indirectly, securities to which is attached the right to elect the majority of the directors of the Corporation; (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets; (iv) as a result of or in connection with: (A) a contested election of directors, or (B) a merger, consolidation, reorganization or acquisition involving the Corporation or any of its affiliated entities and another corporation or other entity, the nominees named in the most recent Information Circular of the Corporation for election to the Board no longer constitute a majority of the Board; or (v) a merger or consolidation of the Corporation is consummated with any other Person, other than (A) a merger or consolidation that would result in the voting securities entitled to vote generally in the election of directors outstanding immediately prior thereto continuing to represent, in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, at least fifty percent (50%) of the combined voting power of the voting securities entitled to vote generally in the election of directors of the Corporation or such surviving entity or parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Corporation in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing fifty percent (50%) or more of the combined voting power of the Corporation's then outstanding securities, the Board of Directors may make such provision for the protection of the rights of the Participants as the Board of Directors, in its discretion, considers appropriate in the circumstances, including, without limitation, changing the vesting for the Options and/or the date on which any Option expires or the Restriction Period for the PSUs or RSUs.

For greater certainty, unless the Board decides otherwise, the consummation of any transaction or series of transactions immediately following which the record holders of the Shares immediately before such transaction or series of transactions continue, directly or indirectly, to have substantially the same proportionate ownership in any entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions, shall not constitute a Change in Control.

Definition of Terms used in the Incentive Plans

Definitions of capitalized terms of the incentive plans that are used in this Appendix B are reproduced below:

- "**Black-Out Period**" means a period during which designated employees of the Corporation cannot trade Shares pursuant to the Corporation's policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an Insider (as such term is defined under the *Securities Act* (Ontario)), that Insider, is subject);
- "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in the City of Montréal, in the Province of Québec, for the transaction of banking business;
- "**Date of Grant**" means the date on which an Option, PSU or RSU is granted under the LTIP or SUP, as applicable, which date may be on or, if so determined by the Board at the time of grant, after the date that the Board resolves to grant the Option, PSU or RSU, provided that if the date on which the Board resolves to grant an Option, PSU or RSU falls within a Black-Out Period or within five Trading Days following the end of a Black-Out Period, the Date of Grant shall be presumed to be the sixth Trading Day following the end of such Black-Out Period;
- "**Eligible Participants**" or "**Participants**" are defined in the LTIP and SUP as being officers, senior executives and other employees of the Corporation as the Board of Directors or HRCC shall from time to time determine are in key positions in the Corporation. For greater certainty, non-employee directors of the Corporation are not Eligible Participants;
- "**Insider**" has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time, and also includes "associates" and "affiliates" of an Insider, as such terms are also defined in such legislation;
- "**Retirement**" means the termination of employment at age 60 or later (or earlier with the consent of the Corporation's Group Chief Executive, or the Board in the case of members of the Corporation's executive management committee);
- "**Termination Date**" means (i) in the event of a Participant's (as defined above) voluntary termination, the date on which such Participant ceases to be an employee of the Corporation or a subsidiary; (ii) in the event of the termination of the Participant's employment by the Corporation or a subsidiary, the date on which such Participant is advised by the Corporation or the subsidiary, as the case may be, in writing or verbally, that his/her services are no longer required; or (iii) such later date as may be directed by the Corporation; and
- "**Trading Day**" means a Business Day on which a sale of Shares occurred on the TSX.

Amendment Provisions of the Incentive Plans

Amendment Provisions of the LTIP

The LTIP includes amendment procedures pursuant to which the Board may amend the LTIP, or any Option or PSU outstanding under the LTIP, provided that such amendment shall: (a) not adversely alter or impair any Option or PSU previously granted, except for certain adjustments in the case of changes affecting the Shares ("**Shares Adjustments**"); (b) be subject to any regulatory approvals including, where required, the approval of the TSX; and (c) be subject to Shareholder approval, where required by law or the requirements of the TSX, provided that Shareholder approval shall not be required for the Board of directors to make the changes which may include but are not limited to: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of any Option or PSU; (c) the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the LTIP reserve; (d) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted; (e) a change to the Eligible Participants of the LTIP, including a change which would have the potential of broadening or increasing participation by Insiders; and (f) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the issuer.

Notwithstanding the foregoing, the Board shall be required to obtain Shareholder approval to make the following amendments: (a) any change to the maximum number of Shares issuable from treasury under the LTIP, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, except in case of Shares Adjustments;

(b) any amendment which reduces the exercise price of any Option after the Option has been granted or any cancellation of an Option and the substitution of that Option by a new Option with a reduced price, except in the case of Shares Adjustments; (c) any exchange or buy-out of any Option for cash or other property, in a case where the exercise price of such Option is below the prevailing price of one Share on the TSX; (d) any amendment which extends the expiry date of any Option or the Restriction Period of any PSU beyond the original expiry date, except in case of an extension due to a Black-Out Period; (e) any amendment which would allow non-employee directors to be eligible for awards under the LTIP; (f) any amendment which would permit any Option granted under the LTIP or PSU to be transferable or assignable by any Participant other than by will or pursuant to the laws of succession; (g) any amendment which allows a payment of PSUs through the use of Shares issued from treasury; (h) any amendment which increases the maximum number of Shares that may be issued to Insiders as a group or any one Insider under the LTIP or any other proposed or established share compensation arrangement, except in case of Shares Adjustments; and (i) any amendment to the amendment provisions of the LTIP, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in (b) and (d) shall be excluded when obtaining such Shareholder approval.

Amendment Provisions of the SUP

The Board may amend, suspend or terminate the SUP or any Share Units granted thereunder at any time, provided that no such amendment, suspension or termination may (a) be made without obtaining any required regulatory approval, if applicable; and (b) alter or impair any accrued rights of a Participant under Share Units previously granted under the SUP, without the consent or the deemed consent of the Participant.

QUESTIONS? NEED HELP VOTING?

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