

Aimia Inc.

Aimia Announces Preliminary Results of Substantial Issuer Bid

MONTREAL, May 22, 2019 /CNW Telbec/ - Loyalty and travel-focused consolidator Aimia Inc. (TSX: AIM) announced today the preliminary results of its substantial issuer bid (the "Offer") to repurchase for cancellation up to \$150 million of its common shares (the "Shares") from common shareholders for cash. The Offer expired at 5:00 p.m. (Eastern time) on May 21, 2019.

In accordance with the terms and conditions of the Offer and based on a preliminary count by AST Trust Company (Canada) (the "Depository"), Aimia expects to take up and purchase for cancellation 34,883,716 Shares (including those tendered by way of a notice of guaranteed delivery) at a purchase price of \$4.30 per Share (the "Purchase Price"), for aggregate consideration of approximately \$150 million. The Shares expected to be repurchased under the Offer represent approximately 22.9% of the Shares issued and outstanding as at the time that the Offer was announced. After giving effect to the Offer, the number of issued and outstanding Shares is expected to be 117,423,480.

Based on the Depository's preliminary count and report, approximately 57,116,401 Shares were tendered to the Offer (including Shares tendered on a proportionate basis and those tendered by way of a notice of guaranteed delivery). As the Offer was oversubscribed based on such preliminary count and report, shareholders who made auction tenders at or below the Purchase Price and purchase price tenders are expected to have approximately 77.2% of their successfully tendered Shares purchased by Aimia, while shareholders who made valid proportionate tenders will have the requisite number of Shares repurchased so as to maintain their proportionate ownership of Shares. This number excludes "odd lot" tenders, which are not subject to proration.

Shares tendered to the Offer but not repurchased, including Shares tendered by way of auction tender at a price in excess of \$4.30, will be returned to shareholders by the Depository.

The number of Shares to be repurchased under the Offer and the Purchase Price and the proration factor are preliminary, subject to verification and confirmation and assume that all Shares tendered by notice of guaranteed delivery will be delivered within the two trading day settlement period. Aimia will announce the final results on the day that the Shares are taken up in the event that the final results differ materially from the preliminary results.

With the completion of the Offer, Aimia's management and Board of Directors will continue to review the company's capital allocation priorities on an ongoing basis with the goal of delivering long-term value for the company. Aimia will consider opportunities that may present themselves in the future, including potential further returns to shareholders, depending on all facts and circumstances prevailing at such time. Any future decision with respect to returns by way of a normal course issuer bid would be subject to Toronto Stock Exchange review and acceptance.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

Tax Information

For Canadian federal income tax purposes, a deemed dividend equal to the Purchase Price per Share arises on this Offer. For purposes of the enhanced dividend tax credit rules contained in the *Income Tax Act* (Canada) and any corresponding provincial and territorial tax legislation, Aimia designates the entire deemed dividend arising on each Share as an "eligible dividend". The "specified amount" in respect of each Share (for purposes of subsection 191(4) of the *Income Tax Act* (Canada)) is \$4.29.

About Aimia

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

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.

For more information about Aimia, visit www.aimia.com.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation, including relating to a potential future implementation of any normal course issuer bid. Please refer to Aimia's Annual Report, available on the Company's website at www.aimia.com, and on the Canadian Securities Administrators' website at www.sedar.com, for Aimia's Caution Regarding Forward-looking Statements.

Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws, rules and regulations.

SOURCE Aimia Inc.

For further information: Media, analysts and Investors: Karen Keyes, (647) 459-3506, karen.keyes@aimia.com

<https://aimia.mediaroom.com/2019-05-22-Aimia-Announces-Preliminary-Results-of-Substantial-Issuer-Bid>