

Aimia Announces Reconstitution of Board of Directors

- **Board of Directors reconstituted with appointment of six new non-management directors and retirement of six outgoing directors**
- **Newly reconstituted Board with significant ownership of more than 32% of Aimia's common shares**
- **Annual meeting of shareholders to be held on April 29, 2020**

TORONTO, Feb. 25, 2020 /CNW Telbec/ - Aimia Inc. (TSX: AIM) ("**Aimia**" or the "**Company**") today announced that, as contemplated under the previously announced comprehensive settlement agreement with Mittleman Brothers LLC and its wholly-owned subsidiary Mittleman Investment Management LLC (together, "**Mittleman**") and with Charles Frischer, the Board of Directors (the "**Board**"), has completed the disciplined governance process contemplated by the settlement agreement and, upon unanimous recommendation of an Ad Hoc Nominating Committee, the Board has been reconstituted with the departure of six independent directors and the appointment of six new, non-management directors, in addition to current directors Philip Mittleman and Jeremy Rabe (Chief Executive Officer).

The newly reconstituted Board of Directors has fixed March 27, 2020 as the record date for the 2020 annual meeting of shareholders, and the Company's management information circular is expected to be sent to shareholders at the end of March. All independent members of the reconstituted Board of Directors are expected to be put forward for election as directors at the upcoming annual meeting of shareholders to be held on April 29, 2020.

Previous directors Thomas Gardner, Dieter Jentsch, Robert (Chris) Kreidler, Linda Kuga Pikulin, William (Bill) McEwan and Frederick (Fred) Mifflin have all stepped down from the Aimia Board. The Board of Directors is now comprised of eight directors as follows: Karen Basian, Charles Frischer, Sandra Hanington, Michael Lehmann, Philip Mittleman, Jeremy Rabe (CEO), David Rosenkrantz and Jordan G. Teramo.

Charles Frischer has been appointed to serve as independent Chair of the reconstituted Board. The Board's committees have also been reconstituted as follows:

- **Audit Committee:** David Rosenkrantz*, Michael Lehmann and Jordan G. Teramo
- **Governance and Nominating Committee:** Sandra Hanington*, Charles Frischer and Philip Mittleman
- **HR and Compensation Committee:** Karen Basian*, Charles Frischer and Michael Lehmann

*Committee chair.

The reconstituted Board believes it is critical to possess substantial ownership in the company to demonstrate that its interests are fully aligned with those of shareholders. Aimia's largest shareholder, Mittleman, of which Phil Mittleman is the Chief Executive Officer, controls 25.3 million common shares through its investment firm and affiliates, representing a stake of 27% of total common shares outstanding. Charles Frischer who owns 4.8 million common shares, which represents approximately 5% of the issued and outstanding common shares of the Company, while Michael Lehmann owns 0.4 million common shares, representing a 0.4% stake in the Company. In total, the reconstituted Board owns 30.6 million common shares outstanding for an aggregate stake of more than 32% in the Company.

Charles Frischer, the new Chairman, commented: "We look forward to building on the strong foundation we have been provided by the previous Board, and we thank them for their service. I am proud to be leading this newly reconstituted Board comprised of highly seasoned investment and business professionals with deep experience and proven success across operations, M&A, and capital allocation. As a Board with substantial insider ownership, we have a vested interest to see the Company succeed and we remain committed to enhancing shareholder value for the benefit of all stakeholders."

New Director Biographies:

Karen Basian

Ms. Basian has over 25 years of experience in the consumer products and services, financial services, travel and technology sectors. Ms. Basian is currently President of KB Capital Management Inc. (a strategy and advisory services firm) and a partner with 3NP Realty Inc. (a real estate company). She serves on the Board of Directors of goeasy Ltd. (TSX:GSY), where she chairs the Human Resources and Compensation Committee; The Flowr Corporation (TSX-V:FLWR), where she serves as Board and Audit Committee Chair; BookJane Inc. (on-demand healthcare staffing), where she Chairs the Audit Committee; Kognitiv Inc. (new technology and business model for turning spare capacity into Loyalty Capital); and she was Managing Director of Newtopia Inc., an innovative personalized health company. Previously, Ms. Basian was Chief Global Strategy and Business Development Officer for McCain Foods Ltd. An innovative thinker with deep financial acumen and diverse governance experience, Karen was recognized, in 2000 as one of Canada's "Top 40 Under 40" for her work as the CFO & SVP, Corporate Services for 724 Solutions (NASDAQ/TSX). Prior roles include SVP Strategy for Frito-Lay North America; Manager with Bain and Company; and International Tax Specialist with Deloitte. Ms. Basian's community and philanthropic efforts include her advisory work with Baycrest, UHN, Robarts Research Institute and FINCA Canada; and the founding of the Jewish Women's Venture Philanthropy Fund. Ms. Basian is a CPA,CA; an MBA from IMEDE, Lausanne, Switzerland and Honors Business Administration from the University of Western Ontario.

Charles Frischer

Mr. Frischer, is the general partner of LFF Partners, a family office based in Seattle focused on generating market beating risk-adjusted returns over a 3-5 year periods. From 2005 until 2008, Mr. Frischer was a Principal at Zephyr Management, L.P., a New York based private equity firm, where he was responsible for overseeing a 5,000 unit multi-family apartment portfolio, including new acquisitions, financing, asset management and dispositions, placing over US\$210 million in financing for the fund and overseeing the acquisition of US\$75 million in new assets. From 1995 to 2005, Mr. Frischer was employed by Capri Capital, rising to Senior Vice President, where he was responsible for financing more than US\$800 million multi-family and commercial loans. Mr. Frischer was also an Asset Specialist for the Resolution Trust Corporation (1990 to 1993) and was co-manager of the US\$1 billion tax-exempt bond sales initiative and the lead manager for the RTC National Environmental property sale. Mr. Frischer graduated from Cornell University in 1988 with an A.B. in Government from the College of Arts and Sciences. Mr. Frischer's prior public company board experience includes being a board member of Imageware Systems (OTC: IWSY) from September 2017 until May of 2019.

Sandra Hanington

Sandra Hanington is the former President & Chief Executive Officer of the Royal Canadian Mint, a \$1.4 billion global manufacturing and marketing business, where she led a multi-year strategic and operational turnaround. Prior to that, she had deep experience in the financial services sector and served in a number of progressively senior roles in Canada and the U.S., culminating as Executive Vice-President and member of the Management Committee of BMO Financial Group. She currently serves as a director for Extendicare, Inc. (TSX: EXE) which provides care to seniors across Canada in long term care homes, retirement homes or through quality home care. She previously served on the boards of Canada Mortgage and Housing Corporation, and Symcor, Inc. Ms. Hanington is co-founder and has served as a director of Jack.org, a Canadian youth mental health charity since 2010 and is the recipient of the Meritorious Service Cross from the office of the Governor General for her work with the organization. Ms. Hanington was named by the Women's Executive Network (WXN)TM as one of Canada's Top 100 Most Powerful Women three times in a row, from 2007 to 2009 and was inducted into the WXN Hall of Fame in 2010. Ms. Hanington is a licensed professional engineer with a BAsC from the University of Waterloo, an MBA from the Rotman School of Management, University of Toronto, and holds the ICD.D designation.

Michael Lehmann

Michael Lehmann is the Founder and Managing Member of LARC Capital Holdings LLC, a privately held partnership and owner of a diverse investment portfolio of businesses. Prior to launching LARC Capital in 2016, Mr. Lehmann was a Partner and Portfolio Manager at Third Avenue Management, LLC for over 18 years, a highly respected SEC-registered Investment Advisor. As Third Avenue grew, Mr. Lehmann's responsibilities grew to include Co-Manager of the Third Avenue Value Fund (TAVFX) – Third Avenue's flagship investment product with US\$5.0B of mutual fund assets, Lead Manager of Third Avenue Separate Account

business, Portfolio Manager (PM) of the Global Value Equity product, reaching US\$6B in investable assets, Co-Lead PM of Third Avenue Balanced Fund and Lead Manager of Third Avenue Variable Series Fund, where the Fund was awarded the Lipper award for best 5-year track record and SOLIS Partners, a multi-class Investment Partnership where he was a Member of the Investment Committee. Earlier in his career, Mr. Lehmann was a Vice President of Gabelli Funds, Inc, an Investment Advisor to the Gabelli Mutual Funds and an Associate Portfolio Manager of private investment portfolios with Mario J. Gabelli. In his investment career, Mr. Lehmann has invested in a wide array of industries, including: Financials, Industrials, Real Estate, Consumer and discretionary goods, and natural resources. Mr. Lehmann has a Bachelor of Science degree with a primary concentration in Finance and a secondary concentration in Marketing from Fordham University.

David Rosenkrantz

David Rosenkrantz P. Eng. MBA, has been involved in the investment industry for over 30 years. He initially joined a private investment banking boutique in 1986 and in 1993 he co-founded Patuca Corporation, a private merchant bank specializing in financing the equity requirements of small-cap, high growth companies. Mr. Rosenkrantz graduated from Carleton University with a Bachelor of Engineering (Civil) degree in 1979 and became a Professional Engineer in 1981, and he also holds an MBA from York University. Mr. Rosenkrantz has broad knowledge of both private and public capital markets. His strengths include board governance and audit committee work, financial structuring, negotiations with lenders, and acquisition negotiations. Mr. Rosenkrantz has held the following positions in public companies over the last 5 years: Chairman of Carfinco Income Fund (TSX:CFN), Canada's largest independent sub-prime auto lender (sold to Banco Santander in 2015); Director and Member of the Audit Committee of NexgenRx Inc. (TSX:NXG), a leading drug adjudication business; and currently Chairman and past Chair of the Audit Committee of Aurora Spine Corporation (TSX-V:ASG), a spinal implant company. He also has other public company experience, including Director, PreMD Inc. (TSX:PMD, AMEX:PME); Director and past Chairman of the Board of Stellar Pharmaceuticals Inc. (TSX-V:SLX, Q:SLXCF); Lead Director of Medisystem Technologies Inc. (TSX:MDY, acquired by Shoppers Drug Mart Corp.). In addition to the above, Mr. Rosenkrantz has invested in and held board and management positions in several private companies.

Jordan G. Teramo

Jordan G. Teramo has 23 years of experience in leveraged capital structure investing and portfolio management. He was most recently the lead portfolio manager for the long/short credit funds of CIFIC Asset Management LLC (CIFIC) and a member of the firm's Investment Committee. He possesses a broad range of investment management skills and experience in private and public markets, having invested in the spectrum of securities that make up a corporate capital structure: high yield to investment grade, distressed and stressed credit, fixed and floating rate instruments, bonds, loans, CDS, convertible bonds, equities, and index products. Mr. Teramo also has extensive personal experience investing in real estate debt and equity, litigation finance, early stage equity, venture capital, and consumer loans. Prior to CIFIC, Jordan spent over two years at Magnetar capital as a portfolio manager incubating and executing on a unique investment strategy with his team. By design and with the support of Magnetar, Mr. Teramo and the team spun out to launch Anandar Capital where he served as President, Co-Founder and Head of Credit for another two years. Mr. Teramo spent over eight years as a portfolio manager/analyst in the High Yield division of Mackay Shields with the same team, before leaving with that team to launch Brigade Capital Management where he was a founding partner. He spent another five years with the Brigade team as assets grew from US\$125 million to US\$11 billion+ by the end of 2011. Before joining Mackay, Mr. Teramo was an analyst/trader in the Credit Arbitrage group at Goldman, Sachs & Co., joining Goldman from Banco Santander where he was a High Yield/Distressed Debt Analyst. Mr. Teramo currently serves on the LP Advisory Committee of Maxim Capital, a commercial real estate lending firm based in New York City. He also serves on the LP Advisory Committee for CityRock venture fund (Hatzimemos/Libby), a strategy and venture firm that focuses on high-growth businesses that add value to society. He holds a B.S. in Economics from Cornell University.

About Aimia

Aimia Inc. (TSX: AIM) 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, financial services and entertainment verticals.

Aimia is focused on growing earnings through its existing business and investments, including 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.

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

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