



(All figures referenced in Canadian dollars, except where noted)

AIMIA ANNOUNCES SALE OF BIGLIFE EQUITY STAKE TO AIRASIA

- **Aimia's 20% ownership in BIGLIFE to be sold for 85.86 million shares of AirAsia Group Berhad ("AirAsia") (AAGB.MK)**
- **Transaction provides significant upside potential in AirAsia's equity**

Toronto, March 22, 2021 – Aimia Inc. (TSX: AIM) is pleased to announce that it has entered into a binding Memorandum of Understanding with AirAsia to sell its 20% equity stake in AirAsia's loyalty company BIGLIFE for a consideration of \$31.2 million (US\$25.0 million) to be satisfied by 85.86 million new publicly traded ordinary shares of AirAsia (AAGB.MK), representing an approximate equity stake of 2.2% of AirAsia's existing issued shares. Including AirAsia shares previously purchased by Aimia, Aimia will own a total of 121.47 million shares for an approximate 3.1% equity stake in AirAsia upon completion of the BIGLIFE transaction. The BIGLIFE transaction is subject to the execution of definitive documentation and AirAsia's shareholders' approval which is expected to occur before end of May 2021.

Aimia's CEO, Phil Mittleman, commented: "We are excited for this new chapter in our partnership with AirAsia, a leading low-cost carrier across Southeast Asia and owner of a portfolio of valuable digital assets. By exchanging our minority position in BIGLIFE for publicly traded stock in AirAsia, we will participate in what we believe will be significant upside in AirAsia's equity, with the added benefit of liquidity. We fully support the airline's recent efforts to strengthen its financial position and pursue its digital transformation, and we believe that AirAsia will emerge from the pandemic as a stronger airline, uniquely positioned to capitalize on the sizable pent-up demand that we believe exists for low-cost air travel across Southeast Asia."

AirAsia's CEO, Tony Fernandes, said: "We value the partnership of Aimia and their support in becoming a shareholder in AirAsia. We believe this transaction will be a great outcome for both parties and we look forward to continuing to demonstrate our progress to position the business for success upon the recovery from the COVID-19 pandemic. What started out as a standard airline rewards programme has now expanded to offer a much broader digital currency for consumers to earn and redeem BIG Points across a broad ecosystem of travel and lifestyle products, beyond the airasia platforms. BigLife's BIG Rewards is now one of Asean's largest lifestyle rewards platforms with over 25 million members and we have robust plans to be the largest points platform with BIG Xchange as a universal points exchange hub for two-way conversion between loyalty points in Asean. With the impending full ownership of BigLife and as AirAsia's digital transformation continues, we look forward to taking BigLife to new heights."

About Aimia

Aimia Inc. (TSX: AIM) is a holding company with a focus on long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

The company operates an investment advisory business through its wholly-owned subsidiary Mittleman Investment Management, LLC, and owns a diversified portfolio of valuable investments including a 48.9% equity stake in PLM Premier, S.A.P.I. de C.V. (PLM), owner and operator of Club Premier, the coalition loyalty program in Mexico that operates the Aeromexico Frequent Flyer program, a 48.9% equity stake in Kognitiv, a B2B technology growth company enabling collaborative commerce, a 20.0% equity stake in BIGLIFE, the operator of BIG Rewards, one of the largest loyalty programs across Asia, a 10.85% stake in Clear Media Limited (100.HK), one of the largest outdoor advertising firms in China, as well as minority stakes in a portfolio of public company securities.

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

About AirAsia

AirAsia is a leading travel and financial platform company in Asia Pacific, providing air transport, travel and lifestyle services, as well as financial services. AirAsia started as a low-cost carrier with operations in Malaysia, Indonesia, Thailand, the Philippines and India, and has carried more than 600 million guests to over 160 destinations in its network across Asia, Australia, the Middle East and the US. Recognised for its world-class service, the airline has been named Skytrax World's Best Low-Cost Airline 11 years in a row from 2009 to 2019 and World Travel Awards World's Leading Low-Cost Airline for eight consecutive years from 2013 to 2020. AirAsia has recently been awarded the top 7/7 stars for all airlines in the Group for Covid-19 health and safety measures by the aviation experts at airlineratings.com following recent innovations to ensure the highest safety and hygiene standards are maintained at all times. Since 2018, AirAsia has since embarked on a transformation journey to become more than just an airline, with the inclusion of hotels, holidays, activities, online shopping and more on its travel and lifestyle platform the airasia super app, integrated logistics including last mile deliveries through Teleport and digital financial services via its money app BigPay.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our current expectations, estimated, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, forward-looking statements are typically identified by the use of terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and "should". Forward-looking statements in this press release include, but are not limited to, statements with respect to our current and future plans, expectations and intentions.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this press release speak only as of the date hereof and reflect several material factors, expectations and assumptions. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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