



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 15, 2015

MANAGEMENT INFORMATION CIRCULAR

March 12, 2015



TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR	4
Introduction	4
 GENERAL PROXY MATTERS.....	 5
Who is soliciting my proxy?	5
Who can vote?.....	5
How do I vote?.....	5
How do I complete the form of proxy?.....	8
If I change my mind, how can I revoke my proxy?	9
 BUSINESS OF THE MEETING.....	 10
Presentation of Financial Statements.....	10
Election of Directors.....	10
Appointment of Auditors	11
Ratification of Amendment to and Restatement of By-Law One.....	11
Ratification of Amended and Restated Advance Notice By-Law	12
Advisory Vote on Executive Compensation	13
Consideration of Other Business.....	14
 THE NOMINATED DIRECTORS.....	 15
Board Nominees	15
Shareholdings of Nominated Directors.....	22
Other Public Company Directorships / Committee Appointments.....	23
Other Directorships Policy	23
Board Interlocks.....	23
Majority Voting for Election of Directors	24
Sessions without Management and Meetings Held	24
Retirement Policy and Director Term Limits.....	24
Board Tenure.....	25
Expectations for Individual Directors, Succession Planning and Skills Matrix	25
Diversity Policy	26
 STATEMENT OF EXECUTIVE COMPENSATION	 27
Letter from the Chair of the HRCC and the Chair of the Board to Shareholders	27
Human Resources and Compensation Committee Report to Shareholders.....	30
Compensation Discussion and Analysis.....	31
Other Executive Compensation Disclosure	52
Incentive-Plan Awards.....	54
Securities Authorized for Issuance under Equity Compensation Plan.....	56
Pension Plan Benefits.....	56
Termination and Change of Control Benefits	57
Compensation of Directors	61
 STATEMENT OF GOVERNANCE PRACTICES	 65
Board of Directors.....	65
Board Mandate	66
Audit Committee Information	66
Position Descriptions	66
Succession Planning	67
Orientation and Continuing Education.....	67
Strategic Planning Oversight.....	68
Risk Management Oversight	68
Shareholder Engagement.....	69
Directors Attendance Record	69

Public Disclosure Policy	70
Trading Guidelines.....	70
Code of Ethics	71
Nomination of Directors	71
Compensation.....	72
Board Committees	72
Assessments	72
COMMITTEES.....	74
Audit Committee	74
Governance and Nominating Committee	75
Human Resources and Compensation Committee	76
OTHER IMPORTANT INFORMATION.....	78
Interest of Informed Persons in Material Transactions.....	78
No Indebtedness of Directors and Officers	78
FUTURE SHAREHOLDER PROPOSALS	78
ADDITIONAL INFORMATION.....	78
Documents you can request.....	78
Receiving information electronically	78
QUESTIONS AND FURTHER ASSISTANCE.....	79
APPROVAL OF DIRECTORS.....	80
APPENDIX A CHARTER OF THE BOARD OF DIRECTORS.....	81
APPENDIX B AMENDED AND RESTATED BY-LAW ONE	86
APPENDIX C AMENDED AND RESTATED ADVANCE NOTICE BY-LAW.....	100
APPENDIX D INCENTIVE PLANS.....	103



Dear Shareholders:

You are cordially invited to the 2015 annual meeting of shareholders of Aimia Inc. It will be held on Friday May 15, 2015 at 10:30 a.m. (Eastern Daylight Time), at the St. Andrew's Club and Conference Centre, 150 King Street West, 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 proxy 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 how the business performed in 2014 and our plans for the future. It also provides you with an opportunity to meet and ask questions to the directors and management of Aimia Inc.

We look forward to seeing you at our 2015 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. We have also made arrangements to provide an audio webcast of the meeting. Details regarding the webcast will be available on our website at www.aimia.com.

Yours very truly,

A handwritten signature in cursive script that reads "RE Brown".

Robert E. Brown
Chairman of the Board of Directors

A handwritten signature in cursive script that reads "Rupert Duchesne".

Rupert Duchesne
Group Chief Executive



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on May 15, 2015

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 the St. Andrew’s Club and Conference Centre, 150 King Street West, Toronto, Ontario, on May 15, 2015, 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, 2014, 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 the Shareholders or until their successors are appointed;
- (c) to appoint the auditors of the Corporation;
- (d) to consider and adopt an ordinary resolution ratifying and confirming an amendment and restatement of By-Law No. 1 (“**By-Law One**”) of the Corporation, as more particularly described in the accompanying Information Circular
- (e) to consider and adopt an ordinary resolution ratifying and confirming certain amendments to and a restatement of the Corporation’s Advance Notice By-Law (By-Law 2013-1) (the “**Advance Notice By-Law**”), as more particularly described in the accompanying Information Circular;
- (f) 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 Information Circular; and
- (g) 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 Information Circular.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 18, 2015.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the proxy must be received by CST Trust Company at one of its principal offices in Halifax, Montréal, Toronto, Vancouver or Calgary, by no later than 5:00 p.m. (Eastern Daylight Time) on May 13, 2015, 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 Shareholder Services (“Kingsdale”), toll free in North America at 1-866-879-7644 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleshareholder.com.

A proxyholder has discretion under the accompanying form of proxy to consider a number of matters that are not yet determined. Holders of Shares who are planning on returning the accompanying form of proxy are encouraged to review the accompanying Information Circular carefully before submitting the form of proxy.

Dated at the City of Montréal, in the Province of Quebec, as of the 12th day of March, 2015.

BY ORDER OF THE BOARD OF DIRECTORS OF AIMIA INC.

A handwritten signature in black ink, appearing to read 'Mark Hounsell', is positioned above the printed name and title.

Mark Hounsell
Chief Legal Officer and Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

Introduction

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 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. Through its subsidiaries and affiliated companies, Aimia operates in three (3) business segments: (i) Canada, (ii) the United States and Asia-Pacific, and (iii) Europe, Middle-East and Africa.

Aimia is a data-driven marketing and loyalty analytics company. We provide our clients with the customer insights they need to make smarter business decisions and build relevant, rewarding and long-term one-to-one relationships, evolving the value exchange to the mutual benefit of both our clients and consumers.

With close to 4,000 employees in 20 countries, Aimia partners with groups of companies (coalitions) and individual companies to help generate, collect and analyze customer data and build actionable insights.

We do this through our own coalition loyalty programs such as Aeroplan in Canada and Nectar in the UK, and through provision of loyalty strategy, program development, implementation and management services underpinned by leading products and technology platforms such as the Aimia Loyalty Platform and Smart Button, and through our analytics and insights business, including Intelligent Shopper Solutions. In other markets, we own stakes in loyalty programs, such as Club Premier in Mexico, Air Miles Middle East and Think Big, a partnership with Air Asia and Tune Group. Our clients are diverse, and we have industry-leading expertise in the fast-moving consumer goods, retail, financial services, and travel and airline industries globally to deliver against their unique needs.

Information contained in this Information Circular is given as of March 12, 2015, 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 \$30,000 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 1-866-879-7644 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.

Who can vote?

Shareholders of record on March 18, 2015 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 March 12, 2015, there were 170,059,126 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 March 12, 2015, no person, to the knowledge of the Directors or executive officers of the Corporation 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.

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 thereof.

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

1. by telephone
2. on the Internet

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-866-879-7644 or email contactus@kingsdaleshareholder.com.

3. 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 CST Trust Company (“CST”) at 1-800-387-0825.

Voting by proxy

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) from a touchtone telephone 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 e-mail 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 11:59 p.m. (Eastern Daylight Time) on May 13, 2015.

On the Internet

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

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

If you return your proxy via the Internet, 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. Indicate the name of the person you are appointing in the space provided on the form of proxy. 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 May 13, 2015.

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 CST’s principal offices in Halifax, Montréal, Toronto, Vancouver or Calgary **for receipt before 5:00 p.m. (Eastern Daylight Time) on May 13, 2015, 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 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

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-866-879-7644 or email contactus@kingsdaleshareholder.com.

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 “General Proxy Matters – How do I complete the form of proxy?” on page 8 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 CST at 1-800-387-0825.

Non-registered shareholders are either “objecting beneficial owners” or “OBOs” who object that intermediaries disclose information about their ownership in the Corporation, or “non-objecting beneficial owners” or “NOBOs”, 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.

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 1-866-879-7644 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleshareholder.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.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-866-879-7644 or email contactus@kingsdaleshareholder.com.

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 May 12, 2015.

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 May 12, 2015.**

Voting in person at the Meeting

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.

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, "For" or "Against" with respect to the approval of the amendment and restatement of By-Law One of the Corporation, "For" or "Against" with respect to the approval of the amendment and restatement of the Advance Notice By-Law and "For" or "Against" with respect to 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 of the Corporation, 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 Robert E. Brown, Roman Doroniuk or Rupert Duchesne, who are Directors of the Corporation, to vote 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 vote will be FOR the election of each of the nominated Directors, FOR the appointment of the auditors and the determination of the auditors' remuneration by the Directors of the Corporation, FOR the resolution ratifying and confirming the amendment and restatement of By-Law One of the Corporation, FOR the resolution ratifying and confirming the amendment and restatement of the Corporation's Advance Notice By-Law, 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 24.

The Directors of the Corporation are not aware of any other matters which will be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the persons designated in the enclosed form of proxy will vote in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such matters.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-866-879-7644 or email contactus@kingsdaleshareholder.com.

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 Investor Relations at 1-416-352-3728 for service in English or in French or Kingsdale, toll-free in North America at 1-866-879-7644 or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleshareholder.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 CST, the transfer agent for the Shares (the "**Transfer Agent**"), at 2001 University Street, Suite 1600, Montréal, Quebec, or, at the Corporation's registered office, at Tour Aimia – 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 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 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

Seven (7) items will be covered at the Meeting:

1. presentation of the consolidated financial statements of the Corporation for the year ended December 31, 2014, 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 the Shareholders or until their successors are appointed;
3. appointment of the auditors of the Corporation;
4. a vote on the ratification of the amendment to and restatement of By-Law One of the Corporation;
5. a vote on the ratification of the amendment to and restatement of the Advance Notice By-Law;
6. an advisory vote on executive compensation; and
7. 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, 2014, including the auditors' report thereon submitted to the Shareholders, are included in the Corporation's 2014 annual report and 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 15.

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 24.

Please see "Expectations for Individual Directors, Succession Planning and Skills Matrix" and "Diversity Policy" starting on page 25 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.

All of the individuals nominated for election as Directors are, as at March 12, 2015, 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 to the Shareholders to 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 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, 2014 and December 31, 2013 to PricewaterhouseCoopers LLP and its Subsidiaries are \$4,503,432 and \$4,302,193, respectively, as detailed below:

	<u>Year ended December 31, 2014</u>	<u>Year ended December 31, 2013⁽¹⁾</u>
Audit fees	\$3,377,876	\$3,208,952
Audit-related fees	\$544,952	\$448,922
Tax fees	\$577,734	\$633,237
All other fees	\$2,870	\$11,082
	<u>\$4,503,432</u>	<u>\$4,302,193</u>

(1) The 2013 information has been restated to conform with the presentation adopted in the current year.

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, and 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 to the Shareholders to vote FOR the appointment of PricewaterhouseCoopers LLP as auditors and the determination of the auditors’ remuneration by the Directors of the Corporation.

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 of the auditors’ remuneration by the Directors of the Corporation.

Ratification of Amendment to and Restatement of By-Law One

At the Meeting, Shareholders will be asked to adopt the resolution of the Shareholders set out below, ratifying and confirming an amendment and restatement of By-Law One of the Corporation: (i) increasing the required quorum for any meetings of Shareholders from two or more persons holding not less than 10% of the Shares entitled to vote at the meeting who are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting, to two or more persons holding not less than 25% of the Shares entitled to vote at the meeting who are present in person or represented by

proxy, irrespective of the number of persons actually present at the meeting; and (ii) modifying the quorum requirements for meetings of directors by removing discretionary language which allows the Directors in office to change the quorum for meetings of Directors as they may determine from time to time, such that a majority of Directors in office shall constitute a quorum at any meeting of Directors. The Board of Directors believes that it is appropriate to make the foregoing changes to By-Law One as such changes are consistent with prevailing recommended governance best practices.

The full text of the amendment is set out as “Appendix B - AMENDED AND RESTATED BY-LAW ONE”. In order to be adopted, the following resolution must be passed by a majority of the votes cast by Shareholders at the Meeting:

“BE IT RESOLVED THAT:

1. The Amended and Restated By-Law One of the Corporation previously adopted by the board of directors of the Corporation, as set out in “Appendix B - AMENDED AND RESTATED BY-LAW ONE” to the Information Circular dated March 12, 2015, is hereby ratified and confirmed; and
2. any director or officer of the Corporation be and 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 has determined that the ratification and confirmation of Amended and Restated By-Law One is in the best interests of the Corporation and its Shareholders, and recommends that Shareholders vote FOR the resolution to ratify and confirm such amended and restated by-law.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the resolution and the ratification and confirmation of Amended and Restated By-Law One. In the event the resolution is not adopted, the amendments to By-Law One described in this Information Circular will cease to be effective as of the close of the Meeting.

Ratification of Amended and Restated Advance Notice By-Law

Effective February 27, 2013, the Board of Directors adopted the Advance Notice By-Law. The Advance Notice By-Law was subsequently ratified and confirmed by Shareholders at the annual meeting of the Shareholders of the Corporation held May 14, 2013.

Among other things, the Advance Notice By-Law sets a deadline by which Shareholders must submit a notice of Director nomination(s) to the Corporation prior to any annual or special meeting of Shareholders where Directors are to be elected. It furthermore sets forth the information that which must be included in the notice for it to be valid. The purpose of the Advance Notice By-Law is to allow the Corporation and its Shareholders to receive adequate prior notice of director nominations, as well as sufficient information regarding the nominees. This permits the Corporation and its Shareholders to evaluate the qualifications of any nominee(s) and their suitability as a director. It also facilitates an orderly and efficient Shareholder meeting process.

When adopted by the Board of Directors and ratified by Shareholders, the Advance Notice By-Law was in conformity with the then prevailing recommended governance best practices. Since that time, however, such practices have evolved and the Board believes that it is appropriate to amend and restate the by-law to reflect these developments, and to ensure the by-law remains consistent with the objective of providing a reasonable framework for the nomination of directors. Specifically, the amendments to the Advance Notice By-Law are as follows:

- (a) whereas the Advance Notice By-Law provided that, in the case of an annual meeting of Shareholders where not less than 50 days’ notice is provided, notice of a director nomination must be provided not less than 30 days nor more than 60 days prior to the date of the meeting, the Amended and Restated Advance Notice By-Law (i) provides that notice of a director nomination must be provided not less than 30 days prior to the

meeting, or any adjournment or postponement of such meeting, and (ii) eliminates the “maximum notice period” of 60 days;

- (b) whereas the Advance Notice By-Law provided that, in no event would an adjournment or postponement of a meeting of Shareholders, or an announcement thereof, commence a new time period for the giving of a notice of director nomination, the Amended and Restated Advance Notice By-Law eliminates this provision; and
- (c) whereas the Advance Notice By-Law provided that the Corporation may require any proposed director nominee to furnish such other information as may be reasonably required by the Corporation to determine the eligibility of such proposed director nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder of the Corporation’s understanding of the independence, or lack thereof, of such proposed director nominee, the Amended and Restated Advance Notice By-Law provides that the Corporation may require any proposed director nominee to furnish such other information as may be required by the Act, Applicable Securities Laws or the rules of any stock exchange on which the Corporation’s Shares are listed to determine the eligibility of such proposed director nominee to serve as a director of the Corporation.

At the Meeting, Shareholders will be asked to adopt the resolutions of Shareholders set out below, ratifying and confirming the amendment and restatement of the Advance Notice By-Law. The full text of the amendments are contained in the Amended and Restated Advance Notice By-Law of the Corporation set out as “Appendix C - AMENDED AND RESTATED ADVANCE NOTICE BY-LAW” to this Information Circular. In order to be adopted, the following resolution must be passed by a majority of the votes cast by Shareholders at the Meeting:

“BE IT RESOLVED THAT:

- 1. The Amended and Restated Advance Notice By-Law of the Corporation previously adopted by the board of directors of the Corporation, as set out in “Appendix C - AMENDED AND RESTATED ADVANCE NOTICE BY-LAW” to the to the Information Circular dated March 12, 2015, is hereby ratified and confirmed; and
- 2. any director or officer of the Corporation be and 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 has determined that the ratification and confirmation of the Amended and Restated Advance Notice By-Law is in the best interests of the Corporation and its Shareholders, and recommends that Shareholders vote FOR the resolution to ratify and confirm such amended and restated by-law.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the resolution and the ratification and confirmation of the Amended and Restated Advance Notice By-Law. In the event the resolution is not adopted, the amendments to the Advance Notice By-Law described in this Information Circular will cease to be effective as of the close of the Meeting.

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 Shareholders on a sustainable basis.

The Corporation is committed to providing Shareholders with clear, comprehensive and transparent disclosure relating to executive compensation and to receive feedback from Shareholders on this matter. In 2014, Shareholders had an opportunity to vote on our approach to executive compensation. This was an advisory and non-binding vote, and a high percentage (92.68%) 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 “Compensation Discussion and Analysis” starting on page 31 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 (the “**Say-on-Pay Advisory 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 March 12, 2015.”

The Board of Directors of the Corporation recommends to the Shareholders to vote FOR 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 FOR 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 articles of incorporation 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. The number of Directors presently in office, as determined by the Board of Directors, is nine (9).

The proposed Board of Directors consists of nine (9) Directors, eight (8) of whom are independent from the Corporation. Please refer to “Statement of Governance Practices - Board of Directors - Independence” of this Information Circular for a discussion on Director independence.

Directors are elected annually. Each of the nominees whose names are set forth below are currently members of the Board of Directors, and have been so since the dates indicated. 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.

Please see “Expectations for Individual Directors, Succession Planning and Skills Matrix” and “Diversity Policy” starting on page 25 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.

Note About John Forzani (1947-2014)

John’s wit and raconteurship, his teasing playfulness, his kindness, his strong intuition and intelligence, his ability to engage with everyone he met; these are all familiar to those who knew him. He also had a most-rare quality in business: profound and thoughtful courage. Since he joined the Board in 2007, we have grown from a single entity in Canada with an ambition of global potential, to a truly global firm in a newly created sector.

John’s calm, pragmatic advice along this journey and his unwavering ability to cut through the fluff to focus on the real risk-reward metric of a business choice was extraordinary. His ability to balance the facts and focus on the main goal is a rare commodity and, when combined with an entrepreneurial “we can do it” attitude, helped us take almost every significant decision that has led us to the position of global leader that we are today. For this, we are truly grateful to him. He inspired all of us to reach for the stars. We are humbled that he achieved so much in so many areas of Canadian life.

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 or its predecessor, Aeroplan Income Fund;
- whether the nominee meets, as at March 12, 2015, the Shareholding Guidelines for Directors described under “Compensation Discussion and Analysis – Shareholding Requirements”
- 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 2014;
- total at-risk value of Shares and DSUs as at March 12, 2015 and March 14, 2014 and the corresponding multiple in relation to the annual Board retainer of \$45,000 (\$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 May 14, 2014 and May 14, 2013.


Information relating to aggregate shareholdings as at March 12, 2015 and March 14, 2014 (the date of the 2014 Management Information Circular), including Shares, deferred share units (“DSUs”), and net change of each Director is set forth in the section “Shareholdings of Nominated Directors” on page 22.


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.


 <p>ROBERT E. BROWN Age: 70 Westmount, Québec, Canada Independent Director since: June 21, 2005</p>	<p>Robert E. Brown has been Chairman of the Corporation since January 1, 2008, and was President and Chief Executive Officer of CAE Inc., a provider of simulation and modeling technologies as well as integrated training services for both civil aviation and defence customers, from August 2004 to September 2009. Prior to joining CAE Inc., Mr. Brown was Chairman of Air Canada during its restructuring from May 2003 to October 2004. Mr. Brown joined Bombardier Inc. in 1987 and was responsible for the Bombardier Aerospace sector from 1990 to 1999. He became President and Chief Executive Officer of Bombardier Inc. (aerospace, transportation and recreational products) from 1999 to 2002. Mr. Brown also held various senior positions in federal ministries with economic vocations, including the position of Associate Deputy Minister in the Department of Regional Industrial Expansion. He holds a Bachelor of Science Degree from the Royal Military College and attended the Advanced Management Program at the Harvard Business School. Mr. Brown is a Director of BCE Inc., Bell Canada, Rio Tinto Plc. and Rio Tinto Ltd. He has also received honorary doctorates from five Canadian universities. Mr. Brown is a Member of the Order of Canada and an Officer of L'Ordre National du Québec.</p>				
	<p><i>Areas of Expertise:</i> Aviation Industry; Compensation and Talent Management; Corporate Governance; and Executive Leadership</p>				
	<p>Meetings Attended in 2014</p>			#	%
<p>Board of Directors</p>			8 of 8	100 %	
<p>Securities Held</p>			<p>Voting Results</p>		
	Value at Risk (\$) ⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement ⁽²⁾	Year	Votes For
March 12, 2015	1,300,461	6.5x	Yes	2014	93.37 %
March 14, 2014	1,524,920	7.6x	Yes	2013	94.98 %
Net change	-224,459	-	-		
<p>OTHER PUBLIC BOARDS DURING PAST 5 YEARS</p>				<p>Value of Total Aimia Board Compensation Received (\$)</p>	
Rio Tinto plc		February 2010 - Present		2014	412,886
Rio Tinto Limited		February 2010 – Present			
BCE Inc.		May 2009 – Present		2013	386,982
Bell Canada		May 2009 – Present			


 <p>ROMAN DORONIUK Age: 57 Toronto, Ontario, Canada Independent Director since: June 21, 2005</p>	<p>Roman Doroniuk is a consultant providing financial and strategic advisory services to a variety of companies in the healthcare, industrial manufacturing and media industries. Mr. Doroniuk sits on the board of Martinrea International Inc. and acts as the Court appointed special receiver in the matter of the Livent Inc. bankruptcy. Mr. Doroniuk was Executive Vice President of Magna International Inc. and Chief Operating Officer of Magna Entertainment Corp. from January 2003 to October 2003, President of Lions Gate Entertainment from October 1998 to April 2000, and Chief Financial Officer of Alliance Communications Corporation from October 1995 to September 1998. Mr. Doroniuk holds a Bachelor of Business Management from Ryerson University and is a Chartered Accountant.</p>					
	<p>Areas of Expertise: Corporate Governance; Executive Leadership; Financial Literacy; International Business; Media and Advertising; Mergers and Acquisitions; and Retail Industry <i>Membership – Aimia Committees:</i> Chair of the Audit Committee and Member of the Governance and Nominating Committee</p>					
	Meetings Attended in 2014			#	%	
	Board of Directors			8 of 8	100 %	
Audit Committee			4 of 4	100 %		
Governance and Nominating Committee			4 of 4	100 %		
Securities Held				Voting Results		
	Value at Risk (\$)⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement⁽²⁾	Year	Votes For	
March 12, 2015	400,835	8.9x	Yes	2014	99.59 %	
March 14, 2014	479,362	10.7x	Yes	2013	99.53 %	
Net change	-78,527	-	-			
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Aimia Board Compensation Received (\$)		
Martinrea International Inc.		March 2014 - Present		2014	174,381	
The Forzani Group Ltd.		June 1997 – August 2011		2013	166,611	


 <p>RUPERT DUCHESNE Age: 55 Toronto, Ontario, Canada Not Independent (Management) Director since: June 21, 2005</p>	<p>Rupert Duchesne is Group Chief Executive of the Corporation. In this role, Mr. Duchesne culminates a decade of innovative stewardship of the rapid growth of the organization from its carve-out as a division of Air Canada in 2002. Under his leadership the company has grown from a single loyalty program in a single market to a truly global enterprise with operations in over 20 countries. Prior to his leadership role in creating Aimia, Mr. Duchesne spent twelve years in strategy and investment consulting around the world before joining Air Canada in 1996, where he held the positions of Vice President Marketing, Senior Vice President International and ultimately Chief Integration Officer, overseeing the integration of Air Canada with Canadian Airlines. Mr. Duchesne holds a Masters in Business Administration from the University of Manchester and a Bachelor Honours degree in Pharmacology from the University of Leeds. He is a Director of Dorel Industries and Chair of the Board of the Brain Canada Foundation. A passionate supporter of the arts, Mr. Duchesne is Vice President of the Art Gallery of Ontario's Board of Trustees, a member of the boards of the Luminato Festival in Toronto, the Royal Conservatory of Music, the International Festival of Authors, and the Greenwood College School.</p>					
	<p>Areas of Expertise: Aviation Industry; Executive Leadership; International Business; Loyalty Marketing Industry; and Mergers and Acquisitions</p>					
	Meetings Attended in 2014			#	%	
	Board of Directors			8 of 8	100 %	
Securities Held^{(A)(C)}				Voting Results		
	Value at Risk (\$)^{(1)(B)}	Multiple of Base Salary	Meets Minimum Shareholding Requirement	Year	Votes For	
March 12, 2015	4,660,533	5.2x	Yes	2014	99.99 %	
March 14, 2014	7,247,035	9.1x	Yes	2013	99.99 %	
Net change	-2,586,502	-	-			
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Aimia Board Compensation Received (\$)		
Dorel Industries Inc.		May 2009 – Present		2014	N/A	
				2013	N/A	


		<p>Joanne Ferstman currently serves as a corporate director. Over an 18 year period until her retirement in June 2012, Ms. Ferstman held a variety of executive positions with the Dundee Group of Companies. Most recently, Ms. Ferstman was the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with principal businesses including investment banking, institutional sales and trading and private client financial advisory. Prior to January 31, 2011, Ms. Ferstman was Vice-Chair and Head of Capital Markets of DundeeWealth Inc., a diversified wealth management company. Prior to 2009 Ms. Ferstman was Executive Vice President and Chief Financial Officer of DundeeWealth Inc. and Executive Vice President, Chief Financial Officer and Corporate Secretary of Dundee Corporation. In these senior financial roles, Ms. Ferstman was actively involved in all corporate strategy, including acquisitions and financings, and was responsible for all public financial reporting. Prior to joining the Dundee Group of Companies, Ms. Ferstman spent four years as Chief Financial Officer for a national securities firm and five years at a major international accounting firm. Ms. Ferstman currently serves as the Chair of Dream Office REIT, and a director of Osisko Gold Royalties Ltd. and Dream Unlimited Corp. Ms. Ferstman holds a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Professional Accountant.</p>				
<p>JOANNE FERSTMAN Age: 47 Toronto, Ontario, Canada</p> <p>Independent Director since: June 21, 2005</p>		<p><i>Areas of Expertise:</i> Capital Markets; Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; and Mergers and Acquisitions</p> <p><i>Membership – Aimia Committees:</i> Chair of the Human Resources and Compensation Committee and Member of the Audit Committee</p>				
		Meetings Attended in 2014		#	%	
		Board of Directors		8 of 8	100 %	
		Human Resources and Compensation Committee		5 of 5	100 %	
		Audit Committee		4 of 4	100 %	
Securities Held				Voting Results		
	Value at Risk (\$) ⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement ⁽²⁾	Year	Votes For	
	March 12, 2015	684,245	15.2x	Yes	2014	97.62 %
	March 14, 2014	721,904	16x	Yes	2013	99.53 %
	Net change	-37,659	-	-		
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Compensation Received (\$)		
Osisko Gold Royalties Ltd.		June 2014 – Present		2014	187,952	
Dream Unlimited Corp.		May 2014 - Present				
Dream Office REIT		March 2007 – Present				
Excellon Resources Inc.		April 2013 – February 2015		2013	182,837	
Osisko Mining Corporation		May 2013 – June 2014				
Dream Industrial REIT		October 2012 – May 2014				
Dundee Capital Markets Inc.		February 2011 – February 2012				
Breakwater Resources Ltd.		June 2007 – August 2011				

		<p>Michael M. Fortier joined RBC Capital Markets (RBCCM) as a Vice-Chairman in October 2010. Prior to joining RBCCM, Mr. Fortier was a partner of Ogilvy Renault LLP (now Norton Rose Fulbright Canada LLP) and a Senior Advisor to Morgan Stanley in Canada since January 2009. Between February 2006 and October 2008, Mr. Fortier held various positions in the Government of Canada, including as Minister of International Trade and Minister responsible for Greater Montreal. Prior to that, Mr. Fortier was active in the investment banking industry, first as a Managing Director with Credit Suisse First Boston (1999-2004) and then as a Managing Director with TD Securities (2004-2006). Mr. Fortier also practiced law with Ogilvy Renault LLP from 1985 to 1999 in the areas of corporate finance and mergers and acquisitions. He was based in London (England) for several years during this period. He is a director of CAE. Mr. Fortier holds a Bachelor of Laws from Université Laval.</p>				
<p>HON. MICHAEL M. FORTIER, PC Age: 53 Town of Mount-Royal, Quebec, Canada</p> <p>Independent Director since: January 19, 2009</p>		<p><i>Areas of Expertise:</i> Capital Markets; Corporate Governance; Financial Institutions; Financial Literacy; International Business; and Mergers and Acquisitions</p> <p><i>Membership – Aimia Committees:</i> Member of the Governance and Nominating Committee and the Human Resources and Compensation Committee</p>				
		Meetings Attended in 2014		#	%	
		Board of Directors		8 of 8	100 %	
		Governance and Nominating Committee		4 of 4	100 %	
		Human Resources and Compensation Committee		5 of 5	100 %	
Securities Held				Voting Results		
	Value at Risk (\$) ⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement ⁽²⁾	Year	Votes For	
	March 12, 2015	312,656	6.9x	Yes	2014	99.99 %
	March 14, 2014	329,554	7.3x	Yes	2013	99.99 %
	Net change	-16,898	-	-		
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Aimia Board Compensation Received (\$)		
CAE Inc.		August 2010 – Present		2014	155,282	
				2013	142,739	

		<p>Beth S. Horowitz is Former Chair, President & CEO, Amex Bank of Canada, and Former President & General Manager, Amex Canada, Inc. She spent 22 years with Amex in a variety of leadership roles including Senior Vice President, International Product Strategy & Development, and Vice President, Quality and Reengineering. In 2009, Ms. Horowitz was appointed to the HSBC Bank Canada Board and is a member of its audit and risk committee. She also serves as Trustee on the Art Gallery of Ontario (AGO)'s Board of Trustees, Advisor on the Schulich School of Business' Dean's Advisory Board, Advisor on Catalyst Canada's Advisory Board, Director on the Harvard Business School Club of Toronto Board of Directors, and Advisor for the Women's Venture Capital Fund. Ms. Horowitz received a B.A. degree in Medieval and Renaissance European History from Cornell University, and an M.B.A. degree from Harvard Business School. She also holds the ICD.D certification from the Institute of Corporate Directors.</p>			
<p>BETH S. HOROWITZ Age: 57 Toronto, Ontario, Canada Independent Director since: December 20, 2012</p>		<p><i>Areas of Expertise:</i> Executive Leadership; Financial Institutions; Financial Literacy; International Business; and Media and Advertising <i>Membership – Aimia Committees:</i> Member of the Audit Committee and the Governance and Nominating Committee</p>			
		Meetings Attended in 2014		#	%
		Board of Directors		8 of 8	100 %
		Audit Committee		4 of 4	100 %
		Governance and Nominating Committee		3 of 3 ^(D)	100 %
Securities Held				Voting Results	
	Value at Risk (\$)⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement⁽²⁾	Year	Votes For
March 12, 2015	165,519	3.7x	Yes	2014	99.59 %
March 14, 2014	179,076	4x	Yes	2013	99.53 %
Net change	-13,557	-	-		
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Aimia Board Compensation Received (\$)	
HSBC Bank Canada		September 2009 – Present		2014	147,948
				2013	144,525

		<p>David H. Laidley is a retired partner of Deloitte & Touche LLP (Canada), where he served as a partner from 1975 until his retirement in 2007. A chartered accountant, he has enjoyed a distinguished career spanning 40 years with Canada's largest professional services firm, with specialization in its tax and audit practices. He was elected Chairman of the firm in 2000 and served in that capacity until 2006. He currently serves on the boards of CT Real Estate Investment Trust, EMCOR Group Inc. (NYSE) and Input Capital Corp. He is also a director of Aviva Canada Inc. He served on the boards of Biovail Corporation (now Valeant Pharmaceuticals International Inc.) from 2008 to 2010, the Bank of Canada from 2007 to 2013 where he was Lead Director, Nautilus Indemnity Holdings Limited from 2008 to 2013 where he was Chairman and ProSep Inc. from 2008 to 2014. Mr. Laidley is a Fellow of the Québec Order of Chartered Professional Accountants and holds a Bachelor of Commerce degree from McGill University.</p>			
<p>DAVID H. LAIDLEY, FCPA, FCA^(E) Age: 68 Westmount, Quebec, Canada Independent Director since: January 19, 2009</p>		<p><i>Areas of Expertise:</i> Corporate Governance; Financial Literacy; and International Business <i>Membership – Aimia Committees:</i> Member of the Audit Committee and the Governance and Nominating Committee</p>			
		Meetings Attended in 2014		#	%
		Board of Directors		8 of 8	100 %
		Audit Committee		4 of 4	100 %
		Governance and Nominating Committee		4 of 4	100 %
Securities Held				Voting Results	
	Value at Risk (\$)⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement⁽²⁾	Year	Votes For
March 12, 2015	720,647	16x	Yes	2014	97.85 %
March 14, 2014	858,540	19.1x	Yes	2013	99.53 %
Net change	-137,893	-	-		
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Aimia Board Compensation Received (\$)	
CT Real Estate Investment Trust		August 2013 – Present		2014	182,973
Input Capital Corp.		June 2013 - Present			
EMCOR Group Inc.		December 2008 – Present			
ProSep Inc.		August 2008 – January 2014		2013	180,774
Biovail Corporation		August 2008 – September 2010			

 <p>DOUGLAS D. PORT Age: 71 Oakville, Ontario, Canada</p> <p>Independent Director since: July 17, 2007</p>		<p>Douglas D. Port is a retired senior airline executive with more than 30 years' experience in the airline industry, including 11 years as an executive with Air Canada, where he headed major portfolios such as Airports, International, Marketing and Sales, Sales and Product Distribution, Corporate Affairs and Government Relations, Corporate Communications and Customer Service. He also served as Chairman of the Air Transport Association of Canada, Chairman of Galileo Canada and Chairman and CEO of Air Canada Vacations. From 2005 through 2010, he was an executive consultant at an international transportation consultancy. He is Vice-Chairman of the Air Canada Foundation.</p> <p><i>Areas of Expertise:</i> Aviation Industry; Corporate Governance; and International Business <i>Membership – Aimia Committees:</i> Chair of the Governance and Nominating Committee and Member of the Human Resources and Compensation Committee</p>				
		Meetings Attended in 2014		#	%	
		Board of Directors		8 of 8	100 %	
		Governance and Nominating Committee		4 of 4	100 %	
		Human Resources and Compensation Committee		5 of 5	100 %	
Securities Held				Voting Results		
	Value at Risk (\$)⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement⁽²⁾	Year	Votes For	
	March 12, 2015	307,749	6.8x	Yes	2014	99.99 %
	March 14, 2014	335,911	7.5x	Yes	2013	99.99 %
	Net change	-28,162	-	-		
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Aimia Board Compensation Received (\$)		
N/A				2014	168,501	
				2013	171,870	

 <p>ALAN P. ROSSY Age: 52 Town of Mount-Royal, Quebec, Canada</p> <p>Independent Director since: July 17, 2007</p>		<p>Alan P. Rossy is President and Chief Executive Officer of Groupe Copley, comprised of real estate entities that purchase, develop and lease residential and commercial properties in Quebec and Ontario. Mr. Rossy has served as Executive Vice-President of Store Operations at Dollarama L.P., a national retail chain, from 1991 to 2007. His responsibilities included new store growth, sales, merchandising, advertising and human resource consulting. Mr. Rossy is a founding family member of Dollarama and current shareholder. Presently, Mr. Rossy is on the Board of Directors of the Jewish General Hospital Foundation and Selwyn House School, a private boy's school in Westmount, Quebec. Mr. Rossy graduated from McGill University with a Bachelor's of Arts, majoring in Economics.</p> <p><i>Areas of Expertise:</i> Executive Leadership; Media and Advertising; and Retail Industry <i>Membership – Aimia Committees:</i> Member of the Audit Committee and the Human Resources and Compensation Committee.</p>				
		Meetings Attended in 2014		#	%	
		Board of Directors		8 of 8	100 %	
		Audit Committee		4 of 4	100 %	
		Human Resources and Compensation Committee		5 of 5	100 %	
Securities Held				Voting Results		
	Value at Risk (\$)⁽¹⁾	Multiple of Annual Retainer	Meets Minimum Shareholding Requirement⁽²⁾	Year	Votes For	
	March 12, 2015	553,307	12.3x	Yes	2014	99.53 %
	March 14, 2014	687,970	15.3x	Yes	2013	99.32 %
	Net change	-134,663	-	-		
OTHER PUBLIC BOARDS DURING PAST 5 YEARS				Value of Total Aimia Board Compensation Received (\$)		
Canadian Tire Corporation				2014	156,466	
May 2011 – May 2013				2013	162,979	

(1) The "Value at Risk" is based on the closing price of the Shares as of March 12, 2015 (\$13.30) and as of March 14, 2014 (\$17.61), the date of the 2014 Management Information Circular. None of the Directors reduced their holdings during the period. The negative net change shown is solely as a result of share price decline.

(2) Pursuant to the Shareholding Guidelines for Directors described under "Statement of Executive Compensation – Compensation of Directors – Director Share Ownership Requirements", Directors are required to hold Shares or DSUs with an aggregate minimum value at least equal to (i) the lesser of two (2) times the annual retainer and 25,000 Shares and DSUs in the case of the Chairman of the Board, and (ii) the lesser of three (3) times the annual retainer and 8,000 Shares and DSUs in the case of any other Director. Directors have a four-year period to comply with the Shareholding Guidelines for Directors, starting at the later of (i) November 14, 2008, or (ii) the date of election of the Director to the Board of Directors.

- (A) As Mr. Duchesne is Group Chief Executive of the Corporation, he does not receive an annual retainer for his services to the Board of Directors. As an executive of the Corporation, Mr. Duchesne is subject to the Shareholding Guidelines of the Corporation described under "Statement of Executive Compensation Discussion and Analysis – Senior Executives' Minimum Shareholding Requirements and Trading Guidelines" pursuant to which he is required to hold Shares, PSUs, DSUs or Options at least equal to four (4) times his base salary. As at March 12, 2015, Mr. Duchesne's holdings exceeds such minimum ownership level. Mr. Duchesne's base salary was \$900,000 as at March 12, 2015 and \$800,000 as at March 14, 2014.
- (B) Pursuant to the Shareholding Guidelines for executives, the "Value at Risk" for Mr. Duchesne represents the sum of (i) the value of Shares and DSUs, (ii) the value of vested PSUs and two-thirds (2/3) of the value of unvested PSUs and (iii) the value of Options vested but not exercised, in each case held by Mr. Duchesne as of March 14, 2014 and March 12, 2015.
- (C) Information relating to the number of Shares and DSUs, together with the number of PSUs and Options, held by Mr. Duchesne for 2014 and 2013 is set forth in "Statement of Executive Compensation – Compensation Discussion and Analysis – Senior Executives' Minimum Shareholding Requirements and Trading Guidelines."
- (D) Beth S. Horowitz was appointed to the Governance and Nominating Committee on February 27, 2014 and therefore attended three out of the four Governance and Nominating Committee meetings held in 2014. She attended all three of the Governance and Nominating Committee meetings since her appointment.
- (E) David H. Laidley was a director of 2907160 Canada Inc. (formerly ProSep Inc.) ("ProSep") from August 2008 until January 2014. On April 12, 2013, the Autorité des marchés financiers issued a management cease trade order restricting all trading in securities of ProSep by management and insiders of ProSep due to failure to file its annual disclosure documents within the prescribed time period. The management cease trade order was revoked on June 17, 2013. On October 28, 2013, ProSep filed for and obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada). At the same time, the Superior Court of Quebec (Commercial Division) approved the sale of substantially all of ProSep's assets to a third party. The distribution of ProSep's liquidation proceeds was completed and ProSep was dissolved on January 15, 2014.

8 OF THE 9 NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS ARE INDEPENDENT.

The Board of Directors has determined that Rupert Duchesne is not independent because he is the Group Chief Executive of the Corporation.

As shown in the following table, eight (8) of the nine (9) nominees for election to the Board of Directors are independent:

Directors	Independent	Not Independent	Reason for non-independence
Robert E. Brown	✓		
Roman Doroniuk	✓		
Rupert Duchesne		✓	Mr. Duchesne is the Group Chief Executive of the Corporation.
Joanne Ferstman	✓		
Michael M. Fortier	✓		
Beth S. Horowitz	✓		
David H. Laidley	✓		
Douglas D. Port	✓		
Alan P. Rossy	✓		

Shareholdings of Nominated Directors

The following table sets out the number of Shares and DSUs held by nominated non-executive Directors as at March 12, 2015⁽¹⁾ and March 14, 2014 (the date of the 2014 Management Information Circular).

Director		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
Robert E. Brown	March 12, 2015	44,571	53,208	97,779	\$1,300,461	325%
	March 14, 2014	44,571	42,023	86,594	\$1,524,920	381%
	Net Change	0	11,185	11,185	-\$224,459	—
Roman Doroniuk	March 12, 2015	9,000	21,138	30,138	\$400,835	297%
	March 14, 2014	9,000	18,221	27,221	\$479,362	355%
	Net Change	0	2,917	2,917	-\$78,527	—
Joanne Ferstman	March 12, 2015	5,000	46,447	51,447	\$684,245	507%
	March 14, 2014	5,000	35,994	40,994	\$721,904	535%
	Net Change	0	10,453	10,453	-\$37,659	—
Hon. Michael M. Fortier, PC	March 12, 2015	8,000	15,508	23,508	\$312,656	232%
	March 14, 2014	8,000	10,714	18,714	\$329,554	244%
	Net Change	0	4,794	4,794	-\$16,898	—
Beth S. Horowitz	March 12, 2015	6,890	5,555	12,445	\$165,519	123%
	March 14, 2014	6,890	3,279	10,169	\$179,076	133%
	Net Change	0	2,276	2,276	-\$13,557	—
David H. Laidley, FCPA, FCA	March 12, 2015	1,000	53,184	54,184	\$720,647	534%
	March 14, 2014	1,000	47,753	48,753	\$858,540	636%
	Net Change	0	5,431	5,431	-\$137,893	—
Douglas D. Port	March 12, 2015	3,200	19,939	23,139	\$307,749	228%
	March 14, 2014	3,200	15,875	19,075	\$335,911	249%
	Net Change	0	4,064	4,064	-\$28,162	—
Alan P. Rossy	March 12, 2015	29,748	11,854	41,602	\$553,307	410%
	March 14, 2014	29,748	9,319	39,067	\$687,970	510%
	Net Change	0	2,535	2,535	-\$134,663	—

(1) Information relating to the number of Shares and DSUs, together with the number of PSUs and Options held by Mr. Duchesne for 2015 and 2014 is set forth in "Statement of Executive Compensation – Compensation Discussion and Analysis – Shareholding Requirements."

(2) "DSUs" refers to the number of DSUs held by the nominee under the DSU Plan described under "Appendix D – 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" is based on the closing price of the Shares as of March 12, 2015 (\$13.30) and as of March 14, 2014 (\$17.61), the date of the 2014 Management Information Circular. None of the Directors reduced their holdings during the period. The negative net change showed is solely as a result of share price decline.

Other Public Company Directorships / Committee Appointments

The following table sets forth, for each Director 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
Robert E. Brown	Rio Tinto plc & Rio Tinto Limited	Industrial Metals	LSE / ASX	Nominations Committee, Sustainability Committee
	BCE Inc. & Bell Canada	Telecom Services	TSX	Chair, Governance Committee, Management Resources and Compensation Committee
Roman Doroniuk	Martinrea International Inc.	Manufacturing	TSX	Audit Committee, Chair of the Human Resources and Compensation Committee
Rupert Duchesne	Dorel Industries Inc.	Consumer Products – Household Goods	TSX	-
Joanne Ferstman	Dream Office REIT	Real Estate	TSX	Executive Committee
	Dream Unlimited Corp.	Real Estate	TSX	Audit Committee, Organization Design and Culture Committee, Leaders and Mentors Committee
	Osisko Gold Royalties Ltd.	Mining	TSX	Audit Committee, Human Resources Committee, Governance Committee
Hon. Michael M. Fortier, PC	CAE Inc.	Industrial Products-Energy	TSX / NYSE	Governance Committee
Beth S. Horowitz	HSBC Bank Canada	Financial Services	TSX	Audit Committee, Conduct Review Committee
David H. Laidley, FCPA, FCA	CT Real Estate Investment Trust	Real Estate	TSX	Chairman of the Board Audit Committee, Governance Committee
	EMCOR Group Inc.	Industrial/Commercial Construction	NYSE	Audit Committee, Compensation Committee
	Input Capital Corp.	Agricultural Commodity Streaming	TSX	Chair of Audit Committee

Other Directorships Policy

On August 12, 2013, the Board of Directors adopted a policy limiting at four 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 public company directorships). All Directors comply with such policy.

Board Interlocks

The Governance and Nominating Committee has reviewed the membership on the boards of other public companies of the Corporation's proposed nominees to the Board of Directors. No two (2) proposed nominees to the Board of Directors are members of the same board of directors of another public company.

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 March 12, 2015, 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 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 and Meetings Held

The non-Management Directors meet “in camera” (without Management representatives) at each regularly scheduled and special 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. Twenty-one (21) such meetings were held in 2014.

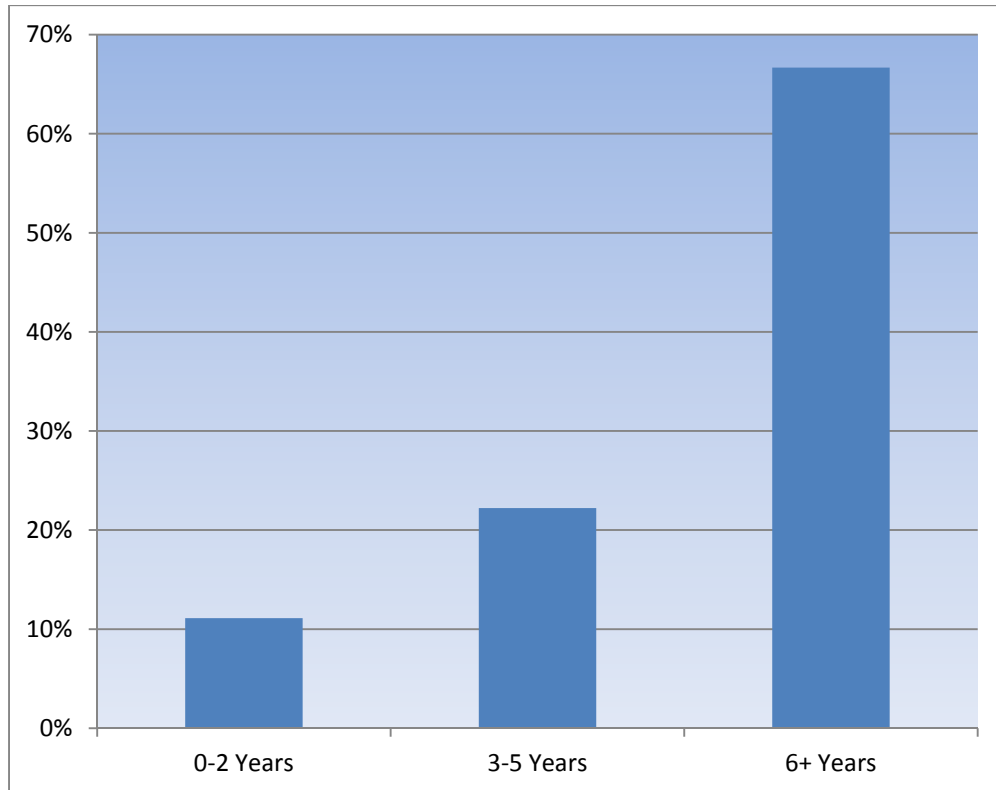
Retirement Policy and Director Term Limits

Under the Corporation’s Retirement Policy, no person shall be appointed or elected as a Director if the person is aged 75 or more. 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.

Board Tenure

The following chart shows the tenure of the Corporation's Board of Directors as of March 12, 2015.



Please refer to the biographies contained in the section “The Nominated Directors” for details regarding length of Board tenure of each nominee for election as 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 Group Chief Executive, 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, expertise and diversity, 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 pre-determined 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.

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

Director	Aviation Industry	Capital Markets	Compensation and Talent Management	Corporate Governance	Executive Leadership	Financial Institutions	Financial Literacy	International Business	Loyalty Marketing Industry	Media and Advertising	Mergers and Acquisitions	Retail Industry
Robert E. Brown	✓		✓	✓	✓							
Roman Doroniuk				✓	✓		✓	✓		✓	✓	✓
Rupert Duchesne	✓				✓			✓	✓		✓	
Joanne Ferstman		✓	✓	✓	✓		✓				✓	
Michael M. Fortier		✓		✓		✓	✓	✓			✓	
Beth S. Horowitz					✓	✓	✓	✓		✓		
David H. Laidley				✓			✓	✓				
Douglas D. Port	✓			✓				✓				
Alan P. Rossy					✓					✓		✓

Diversity Policy

As provided in the Diversity Policy for Board of Directors and Executive Officers adopted by the Board on February 26, 2015 (the “**Diversity Policy**”), the Board makes Director nomination decisions and the Group Chief Executive makes Executive Officer appointment decisions based on merit. The Corporation remains committed to selecting the best person to fulfill these roles. At the same time, the Board believes that diversity (including gender, as well as members of minority groups, geography and age) is important to ensure that the profiles of Directors and members of Aimia’s executive management committee (“**Executive Officers**”) provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

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’s global growth plans assume cultural nimbleness, and competitively, Aimia needs to continue to develop a brand and environment that appeals to the breadth of talent that will help the Corporation win. Diversity and inclusion are integral to making business personal inside Aimia.

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 diversity 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.

The Board is currently comprised of two female Directors out of nine, or 22%. Pursuant to the recently adopted Diversity Policy, the Board aspires to have women comprise at least 30% of the Board by December 31, 2017. As the Diversity Policy has only been recently adopted, there has not been sufficient opportunity to measure its effectiveness.

Women presently comprise two out of twelve Executive Officer positions, or 17%. 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 pro-active 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 Chair of the Board to Shareholders

As the Chairs of the Human Resources and Compensation Committee (“**HRCC**”) and of the Board, we are pleased to share with you our approach to considering and determining the compensation for Aimia’s senior executive officers for 2014. This letter is intended to provide additional insight into how our executives are paid and the reasons why.

Commitment to Pay for Performance

The Board is committed to paying executives for performance. Executive pay is tied directly to our short and long-term financial results and achievement of our strategic plan. Most of our executives’ compensation is incentive-based, contingent on financial performance and a significant portion of pay is directly aligned with our share price performance. Our incentive compensation programs focus on a balanced set of metrics including adjusted earnings before income tax, depreciation and amortization (“**A-EBITDA**”), Free Cash Flow (“**FCF**”) and Adjusted Net Earnings. FCF is a strong indicator of the health and growth of the business and is a metric in the Short Term Incentive program on both a consolidated and regional basis. Similarly, A-EBITDA is aligned with our strategy and strongly correlated with long-term shareholder value creation and is included as a performance metric in our incentive programs. Our Shareholders and the analysts who follow Aimia focus on these financial metrics in assessing our performance and valuing our business.

2014 Aimia Performance

2014 was an important year for Aimia, as we made our programs more attractive to consumers and positioned ourselves for future growth. In 2013, we made a long-term strategic decision to reinvest in our flagship Aeroplan business. Ultimately, two banks, CIBC and TD, were contracted as our primary card partners for ten year terms, providing great stability and growth potential for the program. We also renewed our partnership with American Express for a four year term and made significant improvements to the Aeroplan program which are designed to increase customer engagement over the long-term.

As part of these arrangements, Aimia made certain payments and investments to build long-term value, and which consequently impacted reported earnings, A-EBITDA and FCF. The market reacted positively to these changes in 2013 even considering the short-term financial impact, as the long-term strategic value play was clear. 2014 was the first full operating year of the new Aeroplan program, and program results exceeded expectations with markedly higher member engagement and significant new card acquisition with our new partner, TD, as well as with American Express. In addition, the retained CIBC cardholder base remained stable through the TD/CIBC conversion process and continued to engage in line with historical levels. We invested materially in marketing and promotions through the program launch, suppressing yield in the near-term, but are very confident the program will show strong returns through 2015 and beyond. The market reacted negatively to the financial guidance for 2015 as Aimia steers carefully through macroeconomic and competitive factors in other global markets. However, we believe that Aimia is a company in the middle of a well-developed growth strategy and it is critical for the benefit of Shareholders that executives are incentivized to make the right choices for the long-term value of the Corporation, even where short term results could be affected.

We achieved strong consolidated financial results:

- Gross Billings were up 9.3% on a constant currency basis
- A-EBITDA was \$316.4 million, representing a margin of 11.8%
- Reported Free Cash Flow (before dividends paid) grew to \$287 million
- We met or exceeded our financial guidance on all metrics
- Approximately 400,000 net new financial cards were acquired by TD, CIBC and American Express in the Aeroplan program in 2014, with miles issued (excluding promotional miles) increasing by 5.6%

We also executed well against our growth strategy:

- Aeroplan Distinction was launched successfully in Canada, in conjunction with the launch of new financial card arrangements with TD, CIBC and the American Express renewal negotiated in 2013, resulting in an enhanced program experience for partners and members.
- Aimia expanded its coalition business through a partnership with Air Asia in its Think Big program and with an investment in Travel Club, Spain's largest coalition program. The Air Miles Middle East coalition was also fortified with the signing of a multi-year contract extension with HSBC.
- The data analytics business also expanded, with Intelligent Shopper Solutions doubling its client base of prime retailers, including Sonae in Portugal.

2014 Compensation Results

- Consistent with our adjustment principles, the HRCC reduced the 2014 annual incentive of Aimia's Named Executive Officers to no higher than target payouts, to reflect the impact of lower than expected Aeroplan mileage redemptions on Free Cash Flow results. The use of actual reported Free Cash Flow results for bonus purposes would have generated a payout at maximum (200%) for that metric, rather than at the adjusted (50%) level.
- In 2014, the long-term incentive awards to two Named Executive Officers were set at normal levels, while the long-term incentive awards to the three other Named Executive Officers included one-time special long-term incentive awards to reflect the successful negotiation of ten-year financial card deals with TD and CIBC and a four-year renewal with American Express. See the discussions under the heading "Special Long-Term Incentive Awards" on page 45 for a detailed description of these awards. These achievements are strategically and financially very significant for Aimia driving a better than expected outcome for the Corporation, and positioning it for long-term growth and sustainability and thus to deliver long-term shareholder value.

Changes for 2015

We have made significant changes to our long-term incentive program for 2015.

- We increased the weighting of performance contingent performance share units (PSUs) to 60%, with options reduced to 40%
- We changed the PSU performance metrics so that our PSUs vest:
 - 50% based on achievement of a cumulative three-year A-EBITDA target
 - 25% based on Aimia's total shareholder return ("TSR") relative to the TSR of the companies in the S&P/TSX Composite Total Return Index ("**TSX Composite**")
 - 25% based on Aimia's TSR relative to the TSR of a custom performance peer group of companies that we (and our analysts and Shareholders) view as most comparable to our business
- We imposed a maximum payout at target on the TSR component of the PSUs if Aimia's absolute TSR is negative

We believe these changes are aligned with our Shareholders' interests and achieve the following benefits:

- We have different long-term and short-term performance metrics. While A-EBITDA is a performance metric under both our short and long-term plans, in the long-term plan we measure A-EBITDA on a cumulative three-year basis only, which provides a very different incentive of consistent and cumulative profitability, whereas when used on a one-year basis it encourages year of operating earnings maximization.
- We have an absolute and relative performance metric in our LTIP, with the relative total shareholder return metric having a weighting of 50%.
- We have multiple performance metrics which provide a balanced focus on profitable growth of the business, out-performance of the market and the creation of long-term shareholder value.

We will evaluate the impact of the new structure and metrics and make further adjustments in future years if necessary to ensure management is appropriately aligned with Shareholder interests.

Our Responsibility to Get it Right

The HRCC and the Board are committed to providing a compensation program that attracts, retains and motivates top executive talent to deliver the right outcome for our shareholders. We rigorously analyze the performance of the Corporation and each executive and are committed to delivering on our long-term strategy.

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

Joanne Ferstman and Robert Brown

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 Group Chief Executive (the “CEO”) and the other Named Executive Officers (the “NEOs”), whose compensation is detailed in the “Compensation Discussion and Analysis” section that follows.

When making recommendations to the Board of Directors, the HRCC believes that shareholder interests should be considered first and foremost. In addition, the HRCC exercises its judgment and considers a variety of additional important factors, including Aimia’s business strategy, competitive market forces, independent advice, internal business needs, and governance best practices.

The HRCC undertook the following activities in 2014:

- 1- *Executive compensation benchmarking review.* With the assistance of the HRCC’s independent consultant, the HRCC reviewed Aimia’s executive compensation levels relative to market. This included a review of the peer companies used for compensation benchmarking purposes and the weighting of these groups in assessing market positioning. The HRCC reviewed total compensation levels to ensure they remained competitive, aligned with individual and business performance, and ultimately aligned with shareholder interests.
- 2- *Review of compensation plans, policies and practices.* In 2014, the HRCC reviewed material changes to compensation plans, policies and practices, including a review of the short and long-term incentive plans as well as shareholding guidelines. This was done within the context of Aimia’s continued global expansion as well as current governance to ensure alignment with best practices. Further details regarding these plans, policies and practices are provided in the “Compensation Discussion and Analysis” section that follows.
- 3- *Organizational Effectiveness.* The HRCC oversaw continued evolution in organizational design to ensure alignment with strategy and drive growth and execution. Operational efficiencies were achieved in Canada with the integration of proprietary and coalition businesses. The US business was split to focus on the two main lines of business, with positive results. New executive leadership was appointed to Asia Pacific, a key growth market for the business. The HRCC also conducted a review of senior executive talent and succession plans to ensure continuity and sustainability of leadership.

Executive compensation is a key area of shareholder focus, and the HRCC believes that Shareholders should have transparent information regarding how much our executives are paid, how Aimia’s executive compensation programs work, and the basis upon which the HRCC approves payments made to executives. The HRCC believes that the executive compensation program described in these pages is consistent with Aimia’s business strategy, aligned with shareholder interests, and supports governance best practices regarding executive compensation.

Joanne Ferstman (Chair)
Michael Fortier
Doug Port
Alan Rossy

Compensation Discussion and Analysis

The following provides a detailed discussion of the structure of Aimia's executive compensation program as well as the specific compensation decisions that were made for the fiscal year ended December 31, 2014. The Compensation Discussion and Analysis ("CD&A") is organized as follows:

Key Areas of Discussion	Page
Executive Compensation Overview and Key Objectives	32
Executive Compensation Program Summary	32
Compensation Governance <ul style="list-style-type: none"> • HRCC Experience • HRCC Independence • Independent Compensation Consultant • Compensation Peer Groups • Shareholding Requirements • Hedging Prohibition • Compensation Related Risk • Clawback Policy 	33
Elements of Aimia's Compensation Program <ul style="list-style-type: none"> • Salary • Annual Incentives • Long-Term Incentives • Retirement benefits • Perquisites and other Benefits • Pay Mix 	39
2014 Compensation <ul style="list-style-type: none"> • Short Term Incentive Plan Results • 2012 PSU Payouts • CEO Compensation • NEO Compensation 	44
Compensation Changes for 2015 <ul style="list-style-type: none"> • Re-design of Long-Term Incentive Plan • Performance Share Unit Metrics • Performance Share Unit Performance Peer Groups • Rationale for Long-Term Incentive Plan Re-Design 	48
Alignment of Executive Compensation with Shareholder Interests	51
Other Executive Compensation Disclosure <ul style="list-style-type: none"> • Summary Compensation Table • Equity Tables • Pension Benefits • Termination and Change of Control 	52

Executive Compensation Overview and Key Objectives

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

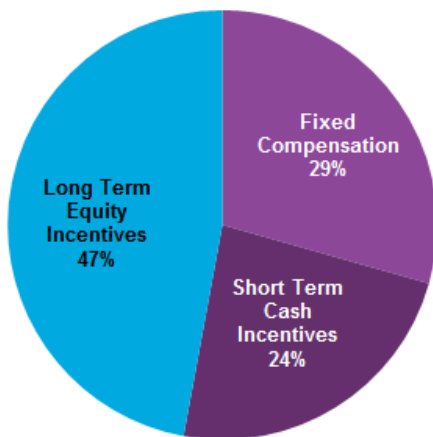
Compensation Objective

Design Criteria

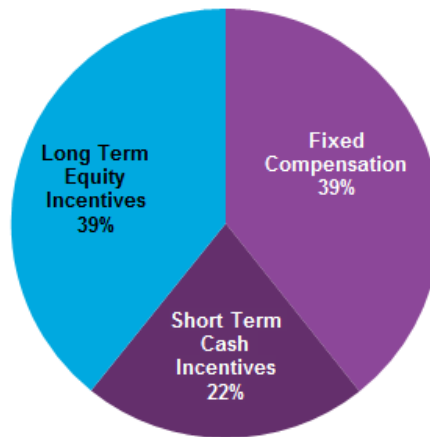
- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Attract and retain executives with the skills, capabilities, talent and passion required for Aimia to achieve its long-term strategic objectives. • Motivate executives and reward them for achieving ambitious corporate objectives, thereby building a strong, results-oriented culture that links pay directly with performance. • Align executive interests with those of Shareholders, with the ultimate objective of sustained long-term shareholder value creation, without encouraging excessive risk taking. | <ul style="list-style-type: none"> ➔ Provide total compensation levels at market median of the peer group, when target performance is achieved. ➔ Provide the opportunity for top-quartile total compensation when performance is exceptional. Total compensation can be reduced to below-median when performance targets are not met. ➔ Ensure a material proportion of compensation is equity-based with multi-year vesting, combined with minimum shareholding requirements which together promote sustained performance. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

To ensure our pay-for-performance and shareholder alignment objectives are met, 71% of the CEO’s target compensation and 61% of each NEO’s target compensation is at risk, contingent on performance and 47% of the CEO’s target compensation and 39% of each NEO’s target compensation is long-term equity-based, as illustrated in the following charts.

CEO Target Compensation Mix



Other Senior Executives Target Compensation Mix



















Executive Compensation Program Summary

The following table provides a summary of the main components of Aimia’s executive compensation in effect as of December 31, 2014. Please see “Compensation Changes for 2015” for a description of recent changes made to Aimia’s long-term incentive plan.

Component	Design
Fixed Compensation	
Base Salary	<ul style="list-style-type: none"> • 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, competencies and experience
Perquisites, Benefits and Retirement Program	<ul style="list-style-type: none"> • Provide benefits, pensions and perquisites that are generally competitive with market practices in the regions where our executives reside (primarily Canada, the US and the UK) • Executive retirement programs are defined contribution programs
Variable Compensation	
Incentive Plan	<ul style="list-style-type: none"> • Annual cash bonus which rewards performance against key business and individual objectives within the fiscal year • Payout is based on individual performance for all executives and annual consolidated Adjusted EBITDA (A-EBITDA), Free Cash Flow and Adjusted Net Earnings for corporate executives and a combination of consolidated A-EBITDA, Free Cash Flow and Adjusted Net Earnings and regional Gross Margin/Gross Billings, A-EBITDA and Free Cash Flow for regional executives
Long-Term Incentive Plan: <i>Performance Share Units (PSUs)</i>	<ul style="list-style-type: none"> • PSUs are generally granted annually to eligible senior management, following approval by the Board of Directors • Up to 100% of PSUs vest and pay out at the end of three-years based on the achievement of Aimia's annual A-EBITDA targets and a cumulative A-EBITDA target over a three-year period. There is no payout if a minimum A-EBITDA performance threshold is not achieved • PSUs focus executives on the achievement of Aimia's longer-term objectives and promote alignment with shareholder interests
Long-Term Incentive Plan: <i>Options</i>	<ul style="list-style-type: none"> • Options are generally granted annually to eligible senior management, following approval of the Board of Directors • Options vest 25% per year over four years, with a seven-year term • Options promote value creation and align executives with long-term shareholder interests. Options have no value unless the share price increases above the value on the date of grant
Total Compensation	
Fixed + Variable Compensation	<ul style="list-style-type: none"> • Provide market median total compensation when target performance levels are achieved and provide the opportunity for top-quartile total compensation when performance is exceptional, or provide below-median total compensation levels when performance targets are not achieved

Compensation Governance

What we do	What we don't do
 For 2014, 50% of long-term incentive ("LTI") vests contingent on performance; for 2015, 60% of LTI vests contingent on performance	 We have eliminated single trigger accelerated vesting on change of control and have provided for a maximum severance multiple of 2X in all cases, except for a legacy employment contract with our incumbent CEO, which would not be available in the future to an incoming CEO
 For 2015 our PSUs vest 50% based on performance relative to an absolute three-year cumulative metric and 50% based on total shareholder return relative to a custom peer group and the TSX Composite	 We prohibit hedging of Aimia shares and share based incentives
 71% of our CEO's target compensation and 61% of the target compensation of our other NEOs is performance based	 We don't provide guaranteed or discretionary payments
 We use a balanced scorecard of metrics in our short term incentive plan and our annual and long-term metrics have limited overlap	 We don't provide excessive perquisites, severance or supplemental retirement benefits
 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	

What we do	What we don't do
 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 advisory vote on our compensation and received 92.68% support for our say on pay resolution in 2014	
 We disclose our long-term incentive plan performance metrics and disclose threshold, target and maximum performance levels for the relative total shareholder return metric for our PSUs	
 We have executive and director share ownership requirements and require our CEO to hold his minimum share ownership level for three months after termination of employment for any reason	
 We set rigorous performance goals and measure performance against those goals	
 We have a robust enterprise risk management process	

HRCC Experience

The members of the HRCC have extensive experience in compensation, business management, finance, law and corporate governance, among other areas. In addition, the members of the HRCC have significant experience in the areas of executive compensation and risk management as senior leaders of complex organizations and through their prior and current memberships on human resources and compensation committees. The information with respect to Director nominees starting at page 15 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, 2014 are independent within the meaning of applicable regulatory requirements. The HRCC held five meetings in the fiscal year ended December 31, 2014 and met without Management present at each meeting.

Independent Compensation Consultant

The HRCC employs an independent compensation consultant that advises the HRCC on the design and market competitiveness of our executive compensation program. During 2014, the HRCC retained the services of PCI – Perrault Consulting Inc. to provide external consulting advice on the compensation of senior management, including the NEOs identified in this Information Circular. PCI – Perrault Consulting Inc. reviewed and provided advice on proposed changes to compensation policies, including share ownership guidelines, the change in control policy and incentive plans. PCI – Perrault Consulting Inc. was asked to review HRCC material in advance of, and to attend, HRCC meetings. PCI – Perrault Consulting Inc. was also asked to comment on market levels and payments to executives as required. PCI – Perrault Consulting Inc. has provided consulting services to the HRCC since Aimia's initial public offering as an income trust in 2005.

Executive compensation-related fees (i.e. services related to determining compensation for any of Aimia's Directors or executive officers) and all other fees paid to PCI – Perrault Consulting Inc. for services provided for 2014 and 2013 are shown in the following table.

Type of Fees	Consulting Fees Billed in 2014 and 2013 PCI – Perrault Consulting Inc.		Percentage of Total Fees Billed in 2014 and 2013 PCI – Perrault Consulting Inc.	
	2014	2013	2014	2013
Executive Compensation- Related Fees	\$79,227	\$130,597	100%	100%
All Other Fees	\$0	\$0	0%	0%
Total Annual Fees	\$79,227	\$130,597 ⁽¹⁾	100%	100%

(1) As the assistance provided by PCI – Perrault Consulting Inc. in connection with the review of the circular was in relation to disclosure of executive compensation at the request of the HRCC, accordingly it is properly characterized as Executive Compensation – Related Fees.

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 such as Towers Watson, Mercer, Equilar and Deloitte in 2014 and 2013 to obtain market benchmark data for compensation practices and policies and for tax and mobility advice.

Compensation Peer Groups

External market benchmarking calibrates Aimia’s pay practices relative to the market and it is important to have a compensation peer group that reflects the various markets in which Aimia competes for the leadership skills and talent required for Aimia to be successful. In determining the peer groups, 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 for executive compensation benchmarking purposes.

As a result of these challenges, the HRCC has 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 (the “**Comparator Groups**”) were chosen in Canada, the US and Europe which best reflect Aimia’s size, international scope and industry sector. Comparator Groups are selected from:

- Companies similar in size based on market capitalization and annual revenues (roughly 0.5x to 2.0x of Aimia’s annual revenues)
- Companies with significant international operations
- Companies within similar industry sectors, including advertising/media, data analytics, internet retail, market research, business services and IT consulting
- Companies commonly referenced as peers by investors (based on analyst reports)

The Comparator Groups for executive compensation benchmarking purposes are as follows:

Canadian Comparator Group
<p>The Canadian Comparator Group provides a view of compensation practices for Canadian companies of a similar size and scope for executives based in Canada. In 2014, the Canadian Comparator Group consisted of:</p> <ul style="list-style-type: none"> • CAE Inc. • Cineplex Inc. • CORUS Entertainment • DH Corporation • Gildan Activewear Inc. • Linamar Corp • Martinrea International Inc. • Russel Metals Inc. • Stantec Inc. • Tim Hortons Inc. • Toromont Industries Ltd. • Torstar Corp • Transcontinental Inc. • Transforce Inc. • Westjet Airlines Ltd.
US Comparator Group
<p>The US Comparator Group provides a view of compensation practices for US companies of a similar size and scope for executives based in the US. In 2014, the US Comparator Group consisted of:</p> <ul style="list-style-type: none"> • Acxiom Corp • Alliance Data Systems Corp • Clear Channel Outdoor • Convergys Corp • DST Systems Inc. • Dun & Bradstreet Corp • Equifax Inc. • Expedia Inc. • Global Payments Inc. • Lamar Advertising • Sapient Corp • Teradata Corp • Total System Services Inc.
European Comparator Group
<p>The European Comparator Group provides peer data for Aimia's executives based in Europe. In 2014, the European Comparator Group consisted of:</p> <ul style="list-style-type: none"> • Atkins (Ws) plc • Daily Mail and General Trust plc • GFK AG • Havas • Informa • Intercontinental Hotels Group • Invensys plc • Ipsos SA • Software AG • The Sage Group plc • UBM PLC • xchanging plc
Blended Comparator Group
<p>The blended Comparator Group provides a view of total direct compensation practices for companies of a similar size and scope in Canada, the US and Europe. The blended Comparator Group is used for all NEOs other than the regional executives. The Blended Comparator Group aligns with the Canadian, US and European Comparator Groups indicated above, weighted 60% Canadian, 20% US and 20% European.</p>

The Comparator Groups were selected based on the HRCC's annual review of benchmarking peers. This review ensures peer companies continue to be aligned with the selection criteria outlined above.

In addition to reviewing proxy data, Aimia also regularly reviews survey data to benchmark pay practices and levels, and targets executive pay within a competitive range of the median of the peer group. Aimia's compensation policies are also benchmarked against the best practices of other companies of a similar size and scope of operations.

It is important to note that while market data is an important input into the HRCC's compensation decisions, the HRCC does not make decisions based exclusively on this data. When making decisions on executive compensation the HRCC also considers factors such as, but not limited to:

- Each executive's experience, progression and success within their role;
- Each executive's leadership of their specific part of the business, in addition to Aimia as a whole; and
- Aimia's strategic plans with respect to executive talent development and succession.

Shareholding Requirements

Aimia has Shareholding Guidelines which require Aimia's NEOs and other executives to maintain a minimum value in equity of at least

- CEO—4.0x salary
- COO, CFO and Executive Vice-Presidents—2.0x salary
- Other members of Aimia's executive management committee—1.25x salary
- Most senior executives reporting to an officer of Aimia—1.0x salary

Required ownership levels must be achieved within five years of the later of (a) January 1, 2009; and (b) the executive's date of hiring or promotion into a role that is subject to the guidelines. Shares, DSUs, the in-the-money value of vested options, vested PSUs, and 2/3 of any unvested PSUs are included in assessing ownership. Executives' share ownership is evaluated annually. Any executive not in compliance with the applicable guideline is required to retain 50% of the value of all PSUs that vest or Options that are exercised (on an after-tax basis) until the guideline is met.

The following table outlines each NEO's share ownership as at March 12, 2015:

Share ownership as at March 12, 2015

Role	Required multiple	Shares	Options	PSUs	DSUs	Total Value (\$) ⁽¹⁾	Total value as a multiple of base salary ⁽²⁾
CEO	4.0	102,299 (\$1,340,526)	1,533,419 (\$181,071)	236,108 (\$2,065,017)	81,954 (\$1,073,919)	\$4,660,533	5.18
CFO	2.0	34,261 (\$448,956)	631,731 (\$293,324)	70,417 (\$660,766)	7,436 (\$97,439)	\$1,500,485	3.16
COO ⁽³⁾	2.0	-	781,864 (\$283,860)	92,484 (\$867,648)	-	\$1,151,508	1.60
President & CEO, Canada	2.0	-	610,051 (\$302,644)	69,859 (\$655,320)	4,603 (\$60,318)	\$1,018,282	2.42
President & CEO, US ⁽⁴⁾	2.0	-	204,937 (\$0)	33,959 (\$334,492)	3,623 (\$47,472)	\$381,964	0.77

- (1) Under the Shareholding Guidelines, "Total Value" represents the sum of (i) the value of Shares and DSUs, (ii) the value of vested PSUs and two-thirds (2/3) 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 March 12, 2015, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the date of calculation.
- (2) The base salaries of the COO and President & CEO, US have been converted to Canadian dollars using a conversion rate of \$1.8190 per GBP and \$1.1045 per USD, respectively, which corresponds to the average exchange rates in 2014, consistent with the exchange rates that are used by the Corporation to determine compliance of the NEO's with the Shareholding Guidelines on an annual basis.
- (3) The COO held 5.8x multiple of his base salary (significantly above his required 2x multiple) before exercising options in the normal course in May 2014. His multiple after exercise remained high at 4.6x but declined to 2.1x at December 31, 2014 and then to the current level of 1.6x as of the date of this proxy circular due to share price decline and the decline in the value of the Canadian dollar against the pound sterling (**GBP**). The COO must again achieve a multiple of at least 2 times base salary by December 31, 2015 and has committed to purchase Shares following the Meeting in May, 2015 when Aimia insiders are authorized to transact in the Corporation's securities.
- (4) The President & CEO, US joined the Corporation on December 31, 2012. He has until December 31, 2017 to meet share ownership requirements.

Hedging Prohibition

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

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:

- 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 variety 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.
- The HRCC reviews and approves the achievement of performance objectives and exercises judgement 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 clawback provisions that allow 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 certain hedging activities. In addition, the CEO is required to maintain his minimum share ownership level for three (3) months after termination of employment for any reason.
- Long-term incentives vest over different periods and are awarded annually with overlapping vesting periods, which maintains the exposure of executives to the consequences of their decisions through unvested equity.
- Incentive plans have a maximum payout.
- The Board has discretion to increase or decrease LTI grants to consider current business factors.

Clawback Policy

Aimia has a clawback policy which allows the Board of Directors, to the extent it determines in its discretion, to require the repayment or forfeiture by an executive of all or part of any incentive-based compensation (including Options) if: (i) 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 for any reason, other than a change in accounting rules or policy with retroactive effect; and (ii) the amount of any incentive-based compensation would have been lower based on the restated financial results.

The clawback applies to incentive-based compensation received in all fiscal periods affected by the restatement commencing in 2011.

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 is subject to clawback.

The clawback applies to the members of Aimia’s executive management committee, the heads of Aimia’s principal business units and any other person holding an executive function within Aimia or its principal operating subsidiaries.

Elements of Aimia’s Compensation Program

Salary

The HRCC reviews and approves the salary of each executive officer, taking into account the executive’s responsibilities, experience, the scale and scope of business operations under supervision, and overall performance. Base salaries are critically evaluated on a regional basis (e.g., Canada, the United States, Europe) against median levels of comparable roles within the Comparator Groups. Base salaries may be positioned above or below median in recognition of skills, competencies and experience.

Annual Incentives

The Annual Performance 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 an annual performance incentive target, expressed as a percentage of salary, which is established based on the market median of the applicable Comparator Group. Actual incentive payments can range from zero to 2.0x of the target incentive based on the achievement of corporate, regional and individual results. We use a balanced scorecard of metrics to measure profitable growth aligned with shareholder returns, profitability, successful 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 value 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
<i>Corporate Metrics:</i>	
– A-EBITDA ⁽¹⁾	– A-EBITDA and Free Cash Flow are two of the primary metrics tracked by Shareholders to evaluate the profitable growth of our business and our ability to generate returns for shareholders
– Free Cash Flow ⁽²⁾	
– Adjusted Net Earnings ⁽³⁾	– Adjusted Net Earnings provides a view of profitability at the corporate level
<i>Regional Metrics:</i>	
– Regional A-EBITDA or EBITDA	– Regional executives are directly responsible for A-EBITDA / EBITDA results within their regions
– Regional Gross Billings / Gross Margins	– Gross Billings / Margins is a key indicator of our success in implementing Aimia’s growth strategy
– Regional Free Cash Flow	– Free Cash Flow is a key indicator of the health of our business
<i>Individual Strategic Metrics:</i>	
– 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, as well as critical qualitative metrics, such as effective leadership and behaviours that demonstrate and promote Aimia’s core values. These qualitative metrics are set at the beginning of each year and are evaluated after the end of the applicable year.

(1) A-EBITDA (Adjusted EBITDA) is defined as earnings before interest, taxes, depreciation and amortization (EBITDA) adjusted for certain factors particular to Aimia’s 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. 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, 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 not a measurement based on GAAP, is not considered an alternative to operating income or net income in measuring performance, and is not comparable to similar measures used by other issuers.

- (2) Free Cash Flow before dividends paid is defined as cash flows from operating activities, as reported in accordance with GAAP, less capital expenditures as reported in accordance with GAAP.
- (3) Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with A-EBITDA. Net earnings attributable to equity holders of Aimia 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. 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.

In addition, if a threshold level of A-EBITDA is not achieved, no annual incentive payments are made.

The weighting of corporate and regional metrics depends on the level and scope of each executive position. Financial metrics are measured against specific targets set at the beginning of the plan year. Individual strategic metrics are measured using a mix of quantitative results and qualitative evaluation by the HRCC of each executive's performance, including input from the CEO. Together, the financial and individual performance metrics can result in a total incentive payment of zero to 2.0x the target incentive amount.

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

2014 Annual Performance Incentive Plan Formula / Weightings
Corporate Performance Weighting

Role	Target Incentive (% of base salary)	Consolidated Corporate Metrics			Regional Metrics			Individual Strategic Metrics
		A-EBITDA	Free Cash Flow	Adj Net Earnings	A-EBITDA / EBITDA	Gross Billings / Gross Margin	Free Cash Flow	
Group Chief Executive Officer ("CEO")	100%	30%	30%	20%		N/A		20%
Group Chief Operating Officer ("COO")	80%	30%	30%	20%		N/A		20%
Executive Vice President and Chief Financial Officer ("CFO")	65%	30%	30%	20%		N/A		20%
President & CEOs, Canada and US	65%	20%	20%	10%	10%	10%	10%	20%

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, Free Cash Flow and Adjusted Net Earnings, the minimum threshold and maximum are 90% and 110% of target, respectively, while for Regional Gross Billings / Gross Margin the minimum threshold and maximum are 96% and 104% of target, respectively. The overall threshold for any payment under the Annual Performance Incentive Plan to any participant is 85% of the Board-approved consolidated A-EBITDA target, which aligns bonuses with Aimia's capacity to pay.

Annual Performance Incentive Plan Adjustments

The HRCC strongly believes the evaluation of performance and payouts under the Annual Performance Incentive Plan is one of its key responsibilities. The annual incentive payments are based predominantly on the achievement of financial results as 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 making 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 be undertaken or deferred by Management to improve results
- 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)
- Adjustments should not be made to relieve Management from the consequences of their decision making or for matters that Management is expected to manage

Consistent with our adjustment principles, in 2014, the HRCC reduced the 2014 annual incentive payout to reflect the impact that lower than expected Aeroplan mileage redemptions had on Free Cash Flow results. This is discussed in detail under the heading "2014 Compensation—Annual Incentive Plan Results".

NEO Performance Objectives

As part of the business planning process, the Chair 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 for Aimia's most senior executives, including the NEOs, all of which are then reviewed with the HRCC and the Board. The individual strategic metrics for NEOs have a 20% weighting 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 NEOs, 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 and reputation:
 - Global collaboration and execution of enterprise-wide initiatives
 - Sustainability of the business and the communities in which Aimia operates
 - Enhancement of professional skill set

Long-Term Incentives

Aimia's long-term incentive programs are designed to attract, retain and motivate key employees to meet or exceed Aimia's performance targets over the long-term. In 2014, long-term incentives were awarded in Options and PSUs under Aimia's long-term incentive plan ("**LTIP**") as follows:

LTIP Award Type	Design Details	Design Objectives
Options	<ul style="list-style-type: none"> – Options comprised 50% of the value of the LTI in 2014 and will comprise 40% of the value of the LTI in 2015 – Exercise price based on the average closing price for the five trading days preceding the date of grant – Vest 25% per year over four years from date of grant – Expire seven years after date of grant 	<ul style="list-style-type: none"> – Align plan participants and shareholder interest <ul style="list-style-type: none"> ○ 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)*	<ul style="list-style-type: none"> – PSUs comprise 50% of the value of the LTI in 2014 and will comprise 60% of the value of the LTI in 2015 – Vest three-years from date of grant – PSUs are earned based on the achievement of Aimia’s A-EBITDA growth targets over the three-year vesting period, with 50% weighted on the performance of each of the three-years, and 50% on the aggregate performance of the full three-year vesting period 	<ul style="list-style-type: none"> – Align plan participants with shareholders <ul style="list-style-type: none"> ○ PSU value directly tracks the share price – Reward plan participants for consistent earnings performance over the long-term <ul style="list-style-type: none"> ○ A-EBITDA was selected as the 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

*See the discussion under the heading “Compensation Changes for 2015” for a detailed discussion of the changes made to the PSUs for 2015.

The three-year A-EBITDA target in the PSU performance condition for the 2014 grants was established based on projections in Aimia’s three-year business plan, which was approved by the Board of Directors. Aimia believes that three-year 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 HRCC confirmed that the three-year A-EBITDA target is set on a stretch basis because it reflects increases for each year. The percentage of each NEO’s total compensation that is related to these PSU targets is shown in the “Pay Mix” table on page 44 under the column labeled “% of Total Compensation from Share-Based Awards”.

The HRCC believes that 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) and share price appreciation over the longer term.

To date, options and PSUs have been awarded under the LTIP. On February 26, 2015, Aimia introduced a Share Unit Plan (the “**SUP**”) under which annual grants of PSUs will now be made to eligible employees and executives starting with the March 2015 grant. The PSUs awarded under the SUP will have the same terms as the PSUs that were awarded under the LTIP, with the changes to vesting and performance conditions described in “Appendix D – INCENTIVE PLANS”. In addition, the SUP also provides for the granting of Restricted Share Units (“**RSUs**”) from time to time. RSUs do not form part of the NEO annual long-term incentive. The SUP aligns the interest of participants with shareholders and rewards the creation of shareholder value by (i) tying the vesting of PSUs to certain performance vesting conditions; and (ii) tying the payout of RSUs and PSUs to the value of Aimia’s Shares. The plan also promotes employee retention through RSUs and executive retention through PSUs. RSUs and PSUs vest no later

than December 31st of the third calendar year following the calendar year in which the share unit award is granted, and will be settled in cash or in shares purchased from the open market, at the option of Aimia.

Aimia also has a deferred share unit plan, details of which, along with details on the LTIP and SUP, can be found under “Appendix D – INCENTIVE PLANS”.

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 executive officers in each region are as follows:

Canada: Retirement savings for Canadian-based executive officers 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 executive officers 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 defined contribution SERP completes the contribution to achieve the target annual contribution.

United Kingdom: Executives based in the United Kingdom participate in a retirement savings plan established for all UK-based employees. Under the plan, Aimia contributes 10% of base salary provided the executive also contributes 5% of base salary. There is no supplemental retirement plan for UK-based executive officers.

United States: Executives 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 IRS annual contribution maximums, executives may contribute up to 75% of their base pay. The Corporation matches 40% of executives’ contributions up to a maximum of 6% of base pay. There is no supplemental retirement plan for US-based executive officers.

Perquisites and Other Benefits

Aimia’s executive benefits, pension and perquisite programs have been designed to reflect competitive market practices in each of the regional markets where Aimia competes for talent. Details on the value of these programs to Aimia’s executive officers are included in the Summary Compensation Table on page 52. In addition to these benefits, Aimia’s executive officers are provided with perquisite allowances ranging from 10% to 15% of their base salaries, subject to a maximum of \$90,000 for the CEO and 70,000 (in local currency) for all other NEOs. The perquisite allowance can be used for various items, such as car lease and maintenance expenses, improved health, life, AD&D and long-term disability insurance, financial planning and club memberships, among others. Executive officers also receive Aeroplan Program membership privileges.

Executives also 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. Key elements of the benefit plans 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 2014 for each of the NEOs. “Pay mix” is the resulting relative value of each compensation element following the allocation of total compensation value. It is expressed as a percentage of the total compensation.

Name and Principal Position	% of Total Compensation from Salary	% of Total Compensation from Share-Based Awards ⁽¹⁾	% of Total Compensation from Option-Based Awards ⁽¹⁾	% of Total Compensation from Annual Incentive Plans	% of Total Compensation from Pension Value	% of Total Compensation from All Other Compensation
Rupert Duchesne CEO	15%	32%	32%	16%	2%	3%
David L. Adams CFO	26%	25%	25%	17%	3%	4%
David Johnston COO	31%	18%	18%	25%	0%	8%
Vince Timpano President & CEO, Canada	23%	27%	27%	15%	4%	4%
Michael Zea President & CEO, US	33%	18%	18%	21%	1%	9%

(1) Includes the special long-term incentive awards described under the heading "Special Long-Term Incentive Awards" on page 45.

The percentage of NEO total cash compensation (base salary and annual performance incentive) and total compensation that resulted from the achievement of individual performance objectives within the Annual Performance Incentive Plan that are based on qualitative and quantitative assessment of metrics that are not fully disclosed, as described on page 39, is shown in the following table. The HRCC believes that the performance objectives for both disclosed and undisclosed metrics are appropriately ambitious and significantly difficult to meet to ensure the leadership across the organization recognizes and delivers upon our performance-based rewards philosophy.

Name and Principal Position	% of Compensation Based on Metrics Not Fully Disclosed	
	% of Total Cash Compensation ⁽¹⁾	% of Total Compensation
David L. Adams CFO	11.5%	3.4%
David Johnston COO	8.9%	6.3%
Vince Timpano President & CEO, Canada ⁽²⁾	11.8%	4.4%
Michael Zea President & CEO, US ⁽²⁾	10.1%	5.4%

(1) Represents base salary plus annual performance incentive.

(2) The metrics that are not fully disclosed for the compensation of the President & CEOs, Canada and US also include regional Free Cash Flow, as discussed in "Statement of Executive Compensation - Compensation Discussion and Analysis - Elements of Aimia's Compensation Program - Annual Incentive Plan."

2014 Compensation

Annual Incentive Plan Results

The Annual Performance Incentive Plan threshold, target, and maximum performance objectives for 2014 for the NEOs are presented in the following table, along with the reported full year 2014 results and the results with the downward adjustment to FCF to reflect the impact of lower than expected Aeroplan mileage redemptions and the adjustments to U.S. results to exclude the effect of related party business.

	2014 Performance Objectives			2014 Results	
	Threshold	Target	Maximum	As reported including extraordinary events	Adjusted to exclude extraordinary events
<i>Corporate Performance Objectives and Results (in millions of CAD)</i>					
A-EBITDA	\$275.9	\$306.5	\$337.2	\$316.4	\$316.4
Free Cash Flow	\$182.1	\$202.3	\$222.5	\$287.0	\$182.1
Adj. Net Earnings	\$177.4	\$197.1	\$216.8	\$202.4	\$202.4
<i>Regional Performance Objectives and Results</i>					
Canada (in millions of CAD) ⁽¹⁾					
A-EBITDA	\$285.1	\$316.7	\$348.4	\$323.5	\$323.5
Gross Billings	\$1,442.2	\$1,502.3	\$1,562.3	\$1,540.2	\$1,540.2
US (in millions of USD) ⁽²⁾					
EBITDA	\$(6.56)	\$(4.56)	\$(2.56)	\$(0.5)	\$(1.9)
Gross Margin	\$113.0	\$125.6	\$140.7	\$118.4	\$113.5

(1) Free Cash Flow also constitutes one of the performance objectives for the Canadian and US region and represents 10% of target bonus, or 3.94% of target total cash compensation paid to both the President & CEO, Canada and the President & CEO, US. Aimia believes that regional Free Cash Flow metrics are competitively sensitive and therefore does not disclose them in its publicly available financial information, as such disclosure could seriously prejudice its interests. The regional Free Cash Flow objectives approved by the Board of Directors are appropriately ambitious and significantly difficult to achieve, so as to align with our performance-based rewards philosophy.

(2) U.S. results were adjusted to reflect related party business.

Special Long-Term Incentive Awards

In 2013, Aimia completed the design of the new Distinction Program within Aeroplan and readied it for launch January 1, 2014. Concurrently, ten-year financial card deals were successfully negotiated with TD and CIBC and a four-year renewal was reached with American Express; all also for launch in 2014. These achievements, which were the result of extraordinary effort and contribution by key executives, are strategically significant for Aimia, and position the Corporation for long-term growth and sustainability and thus to deliver long-term shareholder value. One early indicator of improved member engagement is seen in Distinction members' average accumulation increasing 17% in 2014. The success of the financial card partnerships is evidenced in the net acquisition of approximately 400,000 card holders in 2014 alone. In recognition of the very significant contribution made by a small team of executives to the completion of these milestone transactions and program transformation, in 2014, the HRCC determined to make special long-term incentive awards to three key executives. The award for each executive was in the same form as our long-term incentive plan, 50% options that vest over 4 years and 50% PSUs that vest in three years subject to the same performance conditions as the regular grants.

CEO Compensation

The Chair of the HRCC works closely with the Chair 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 Annual Performance Incentive Plan as described in the section titled "Annual Incentives" starting on page 39. A full discussion of the 2014 business targets, results achieved, and the HRCC's evaluation of performance relative to the targets is provided on page 47.

In 2014, the Board of Directors set five strategic objectives for the CEO:

1. Achieve Aimia's financial objectives.
2. Further develop Aimia's credibility and reputation with key external stakeholders.

3. Renew and develop foundations for future growth.
4. Build on Aimia's global business strategy.
5. Evolve organizational effectiveness globally.

At the end of the year, the HRCC assessed the CEO's performance against these objectives. In the view of the HRCC, the CEO's delivery on these objectives resulted in a strong year for Aimia, positioning it for success over the long-term. More specifically, under Mr. Duchesne's leadership:

1. 2014 was a year of solid financial achievement. Key financial metrics of Gross Billings, Adjusted EBITDA and Free Cash Flow met or exceeded our external guidance on all metrics. Balance sheet management was strong, enabling debt repayment, small scale acquisitions and share buy-backs. These results were achieved in a year of complex Aeroplan program transition and challenging economic conditions in the global marketplace.
2. Shareholder and government relations were focus areas in 2014, building on programs in progress. Dialogue with shareholders increased and disclosure improved. Government relations work centred around changes in the Canadian finance ministry and dialogue related to protection of consumer interests. Overall good outcomes with continued shareholder relations work on the agenda for 2015.
3. Important growth was seen in 2014 on the business development and product fronts, solidifying positions and setting Aimia up for future growth. The launch of Aeroplan Distinction was a clear success, with exciting levels of card acquisition and marked increase in member engagement. A multi-year agreement was reached with HSBC, founding partner of the Air Miles Middle East coalition program, offset by challenging economic conditions in Italy. Investments in core loyalty platforms resulted in initial sales in two regions, and Cardlytics growth in the UK continued. The analytics business grew very well, with ISS doubling its client roster in the year.
4. Aimia made key strategic choices in 2014 related to investments. We exited our underperforming investment in the Prismah JV in Brazil in favour of exploration of new business opportunities in that market. We made strategic moves in our travel portfolio by investing in Travel Club in Spain and investing in Air Asia's Think Big. SmartButton was deployed for international sale with early success and we continued to focus on internal operations efficiencies.
5. Organizational effectiveness improved with strong in-role execution by the executive committee, and management of material change efforts including the reset of the US organisation to focus on two core lines of business. A new regional president was appointed to the Asia Pacific region, positioning Aimia to optimize growth opportunities in that key market. The Executive Leadership Team supporting the Executive Committee operates with even greater cohesion, facilitated by collaboration tools and effective knowledge sharing that brings the best of Aimia to clients across our global markets.

The CEO participates in the same annual cash bonus plan as described in the "Annual Incentives" section on page 39. For 2014, the HRCC recommended to the Board of Directors that the CEO be awarded an annual cash bonus as follows:

Role	2014 Base Salary Earned (CAD)	Target Incentive (% of base salary)	Payout Achieved	Annual Incentive Paid (CAD)
CEO	\$872,692	100%	100% ⁽¹⁾	\$872,692

(1) Although Aimia's financial objectives and the CEO's individual objectives were overachieved in many cases, the adjustment to 2014 Free Cash Flow noted on page 44 resulted in the award to the CEO and all of Aimia's NEOs of not more than target.

The CEO participates in the LTIP, with the same terms and conditions as described in the section "Long-Term Incentives" starting on page 41. The CEO's target award value under the LTIP is 200% of his base salary. The Board may, in its discretion, grant LTIP awards above or below the target, based on the CEO's performance and other relevant considerations.

For the financial year ended December 31, 2014, 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 increased to \$900,000 on April 1, 2014, and will be increased to \$950,000 effective April 1, 2015.
- The CEO's annual target bonus was unchanged in 2014.
- The CEO was awarded a bonus under the Annual Performance Incentive Plan in the amount of \$872,692 (100% of the aggregate base salary earned in 2014, as described above).
- The CEO was granted 490,958 Options and 99,174 PSUs on March 10, 2014 under the LTIP including the Special Long-Term Incentive Award described on page 45, and with the same vesting terms and conditions as described in the "Long-Term Incentives" section starting on page 41. This award recognized the development and launch of the Aeroplan Distinction program, and the negotiation of the credit card agreements. Vesting terms and conditions are as described in the "Long-Term Incentives" section, starting on page 41.

Named Executive Officer Compensation

All of Aimia's NEOs identified in the Summary Compensation Table on page 52 participate in the same Annual Performance Incentive Plan as described in the section titled "Annual Incentives" starting on page 39.

The CEO works closely with the Chair of the Board and the HRCC to establish financial and individual performance objectives for each of the executive officers of Aimia, including the NEOs. The financial and individual performance metrics are described starting on page 39, 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 timing of 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 Annual Performance 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 officers, including the NEOs, 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. These performance appraisals are used to determine the individual performance rating, which is worth 20% of the target annual performance incentive and is presented to the HRCC for subsequent submission for approval by the Board of Directors.

The performance objectives for both disclosed and undisclosed metrics are generally 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. The proportion of total compensation represented by this undisclosed component of the incentive plan is provided in the "Pay Mix" table on page 43 under the column labeled "% of Total Compensation from Annual Incentive Plans".

The following table provides additional detail on the annual performance incentive calculation for each NEO for 2014. Bonuses were determined by using the Annual Performance Incentive Plan formula presented in the section "Annual Incentives" (the same formula that was used to determine the CEO's bonus) and also reflect any adjustments made by the Board of Directors based on their judgement and discretion. A full discussion of the 2014 targets, results achieved, and the HRCC's evaluation of performance relative to the targets is provided on page 44.

Role	2014 Base Salary Paid (CAD)	Target Incentive (% of base salary)	Payout Achieved⁽¹⁾	Annual Incentive Paid (CAD)
CFO	\$475,000	65%	100%	\$308,750
COO ⁽²⁾	\$713,291	80%	100%	\$570,633

President & CEO, Canada	\$420,000	65%	100%	\$273,000
President & CEO, US ⁽²⁾	\$523,215	65%	95%	\$323,085

(1) Although Aimia's financial objectives were overachieved in many cases, the adjustment to 2014 Free Cash Flow noted on page 44 resulted in the award to the CEO and all of Aimia's NEOs of not more than target.

(2) All amounts have been converted from British pounds and US dollars to Canadian dollars using a conversion rate of \$1.8058 per GBP and \$1.1627 per USD respectively, which corresponds to exchange rates on December 31, 2014.

In addition to the annual performance incentive awards described in the preceding table, each of the NEOs was granted awards under the LTIP on March 10, 2014 as shown in the following table.

Role	Target Annual LTIP (% of base salary) ⁽¹⁾	Annual 2014 LTIP Awards		
		Options		PSUs
		# of Options	Exercise price ⁽²⁾	# of PSUs
CFO ⁽³⁾	125%	121,887	\$18.15	24,621
COO	125%	108,497	\$18.15	21,916
President & CEO, Canada ⁽³⁾	125%	139,787	\$18.15	28,237
President & CEO, US	125%	79,007	\$18.15	15,959

(1) The annual LTIP mix for NEOs was 50% Options and 50% PSUs. The Board has discretion to grant above or below the target amount.

(2) The estimated fair value of the Options on the date of grant was \$3.67.

(3) LTIP awards to the CFO and the President & CEO, Canada recognized the development and launch of the Aeroplan Distinction program, and the negotiation of the credit card agreements. See "Special Long-Term Incentive Awards" on page 45.

Please refer to the "Summary Compensation Table" on page 52 of this Information Circular for further details on the total compensation awarded to the NEOs for the 2014 financial year.

Compensation Changes for 2015

Re-Design of Long-Term Incentive Plan

Effective February 26, 2015, the Board of Directors made the following changes to Aimia's long-term incentive plan:

1. Changed the value mix between Options and PSUs to 60% PSUs and 40% Options
2. Included the right for holders of PSUs to receive additional PSUs in respect of dividends which vest only when the underlying PSUs vest and subject to the same performance vesting conditions
3. Provided that PSUs could vest from 0% up to 150% of target for exceptional performance
4. Provided that PSUs would vest based on achievement of cumulative three-year A-EBITDA targets and relative total shareholder return
5. Established two peer groups for measuring relative total shareholder return—the companies in the TSX Composite and a custom peer group

These changes were made with advice from Meridian Compensation Partners, retained by the HRCC as its independent compensation advisor effective February 2015.

Change in LTI Mix

The HRCC approved an increase in the weighting of the PSUs to 60% to increase alignment with shareholders and provide an increased focus on pay for performance.

Right to Receive Dividend Equivalents

The HRCC determined that the PSUs would be better aligned with the interests of shareholders if the executives awarded PSUs participated in dividends in a manner similar to shareholders. As well, the HRCC received advice from an independent compensation consultant that it is the dominant market practice to have PSUs participate in dividends and that participation in dividends is a shareholder aligned feature of PSUs.

Executives are only entitled to the benefit of dividends at the time the underlying PSUs vest and subject to the same performance vesting conditions. This ensures that if performance conditions are not met, the holders of PSUs do not receive any dividend equivalent entitlements.

The HRCC determined that the basis for valuing the PSUs using the Fair Market Value of a share includes the value of dividends and provides the intended compensation value.

Providing for a Maximum Payout of 150% of Target

In connection with the change to the payout levels the HRCC determined that it would be appropriate to provide a payout range from 50% for threshold performance (with a zero payout below threshold performance) to 150% for exceptional performance. The HRCC received advice from its independent compensation consultant that providing a potential payout above target for exceptional performance was aligned with market practice.

The HRCC determined that, as PSUs may vest from 0 to 150%, valuing the PSUs at target provides the intended compensation value.

Performance Share Unit Metrics

PSUs awarded in 2015 will 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 a custom performance peer group

Cumulative three-year A-EBITDA was retained as a PSU performance metric since it is one of the principal metrics used by our investors to evaluate Aimia's performance and is considered to have an important impact on long-term value growth. Annual A-EBITDA targets will no longer be used in the PSU performance metric.

Relative total shareholder return was added as a metric because it measures relative market and industry out-performance and is aligned with shareholder interests. Having a relative metric in the PSU plan also balances the three year A-EBITDA absolute metric.

Performance Share Unit Peer Groups

Aimia chose two peer groups for measuring relative total shareholder return because Aimia does not have an ideal peer group of companies that have a similar business model and that are impacted by similar macro-economic factors. The HRCC determined that the companies in the TSX Composite reflect investment alternatives for our shareholders and are a proxy for general market performance. To measure performance relative to companies in similar businesses to Aimia, the HRCC approved a custom performance peer group.

The custom performance peer group companies were chosen based on the following criteria:

- Considered by investors or analysts as Aimia’s peers
- Included in our compensation peer group or the peer groups used by proxy advisors
- Companies in the TSX Discretionary Index
- In a similar industry, based on GICS code
- With a positive correlation to our share price over the last 5 years

The resulting performance peer group includes Canadian and US 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 Cos	Torstar Corp
Cogeco Cable Inc	Mastercard Inc	Total System Services Inc
Corus Entertainment Inc	MDC Partners Inc	Transcontinental Inc
DH Corporation	Omnicom Group	Visa Inc
DST Systems Inc	Points International Ltd	WPP PLC
Dun & Bradstreet Corp	Publicis Groupe SA	
Equifax Inc	Quebecor Inc	

Performance Targets

The three-year A-EBITDA threshold, target and maximum performance levels in the PSU performance condition for the 2015 grants were established based on projections in Aimia’s three-year business plan, which was approved by the Board of Directors. Aimia believes that three-year 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 HRCC confirmed that the three-year A-EBITDA target is set on a stretch basis because it reflects increasing expectations each year.

The targets for relative total shareholder return are:

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

The HRCC determined that the threshold, target and maximum was appropriate based on extensive back testing of the performance of Aimia relative to the peer groups.

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 target, regardless of whether relative performance exceeds target.

Rationale for Long-Term Incentive Plan Re-Design

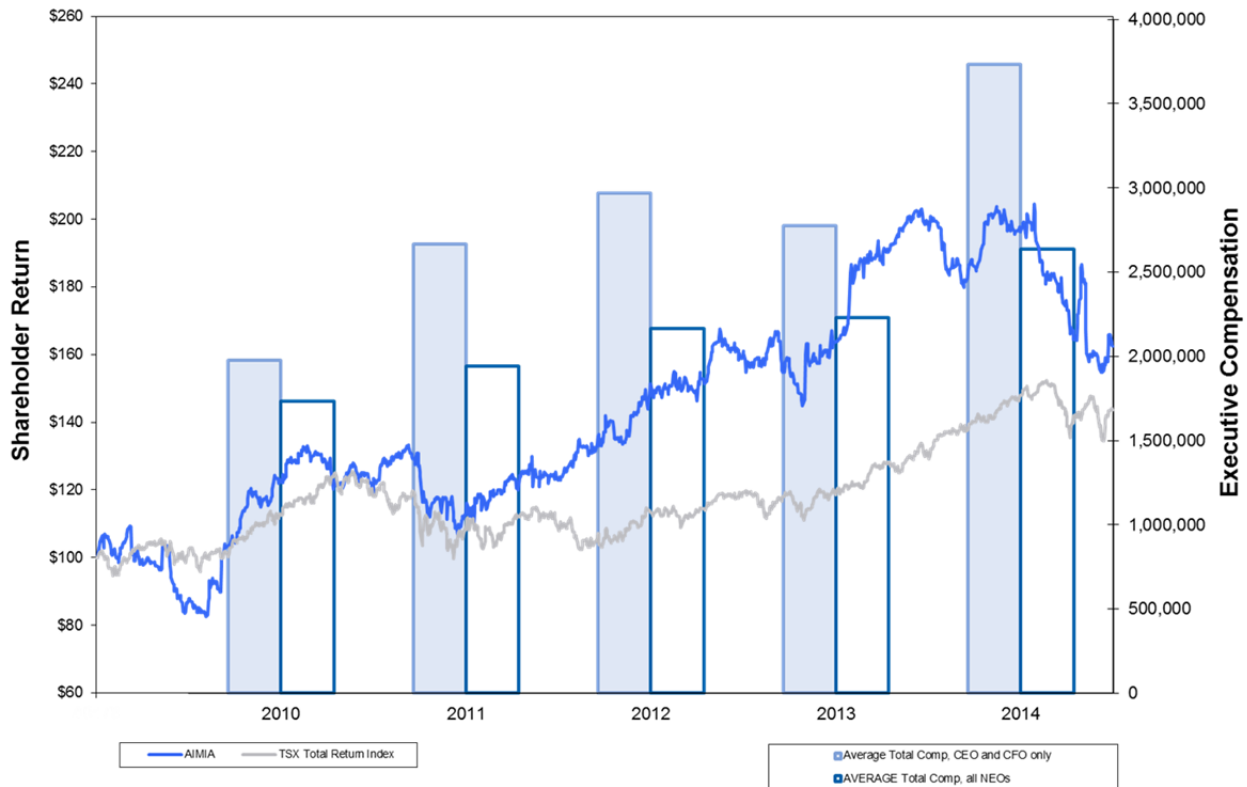
The HRCC determined that providing a three-year A-EBITDA metric together with measuring total shareholder return relative to the companies in the TSX Composite and the custom performance peer group provides a balanced combination of absolute and relative metrics, which provide some line of sight to drive Management performance together with shareholder alignment.

Approach to Perquisites in Canada

In 2014, senior employees in Canada received market competitive perquisites envelopes to pay for certain perquisites on a reimbursement basis. Starting in 2015, perquisites are being administered more simply as cash allowances. Perquisite amounts did not change in 2015. A small number of executives are retaining their car leases, the value of which is deducted from the perquisite allowance.

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, 2010, with the cumulative return on the TSX Composite for the period beginning January 1, 2010 and ended December 31, 2014, and with the average compensation paid to Aimia's CEO and CFO, and 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 proxy circulars for the years ending on December 31, 2010 through to December 31, 2014. For consistency and comparability, in years where more than five NEOs were reported, the sum of the base salary and bonus (or non-equity incentive plan compensation) paid to the five highest-paid NEOs were included in the calculation. For 2010, average compensation was calculated excluding the one-time bonus paid by Aimia pursuant to a one-year post-transaction retention agreement between Carlson Marketing and Jeff Balagna that was established before Aimia acquired Carlson Marketing.

Aimia has delivered a strong corporate performance focused on strategic and operational execution in an improving market context. The Total Return to Shareholders over the period from 2010 to the end of 2014 was 15% on a compound annual growth basis, compared to 7.5% for the Canadian public companies community, as represented by the S&P/TSX Composite Total Return Index. Over the same period, CEO/CFO and NEO average total compensation levels have increased 11% respectively on a compound annual growth basis.

Average total compensation for the NEOs (excluding the special long-term incentive awards granted to three of the NEOs) decreased by 5% from 2013 to 2014, consistent with Aimia's strong pay for performance alignment. When the special long-term incentive awards are included, as in the above graph, pay increased by 18%. The special long-term incentive awards are not a part of ongoing compensation and were made to recognize exceptional contributions to critical long-term projects. We anticipate that these awards will align with long-term shareholder value creation. A lower short-term incentive was awarded in 2014 to reflect the adjustment to FCF performance for 2014 as described on page 44.

On a cumulative basis, total compensation paid to NEOs over the last five years represents 3.58% of the \$1.50 billion of A-EBITDA generated by Aimia during the period. This reflects a strong alignment of NEO compensation with shareholder interests. The compensation awarded reflects both fundamental business-building achievements to date, and an incentive to pursue value creation, through a long-term focus on business strategy. In addition, long-term incentive programs serve the purpose of further tying executive compensation to the long-term performance of Aimia and to Shareholders' interests.

Other Executive Compensation Disclosure

Summary Compensation Table

The following table sets forth the annual total compensation for the financial years ended December 31, 2014, December 31, 2013 and December 31, 2012 for the CEO, the CFO and the three (3) other most highly compensated executive officers of Aimia.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾⁽²⁾ (\$)	Option-Based Awards ⁽³⁾⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation	Pension Value ⁽⁶⁾ (\$)	All Other Compensation ⁽⁷⁾ (\$)	Total Compensation (\$)
					—Annual Incentive Plans ⁽⁵⁾ (\$)			
Rupert Duchesne CEO	2014	872,692	1,800,008 ⁽⁸⁾	1,801,816 ⁽⁸⁾	872,692	130,696	174,832 ^{(7)(a)}	5,652,736
	2013	797,265	800,056	795,064	1,193,027	114,181	216,985	3,916,578
	2012	789,215	800,000	803,004	1,500,000	111,885	305,018	4,309,122
David L. Adams CFO	2014	475,000	446,871 ⁽⁸⁾	447,325 ⁽⁸⁾	308,750	63,871	70,560 ^{(7)(b)}	1,812,377
	2013	473,376	296,936	295,062	445,049	61,266	61,386	1,633,075
	2012	453,253	130,000	391,468	541,777	57,578	50,229	1,624,305
David Johnston ⁽⁹⁾ COO	2014	713,291	397,775	398,184	570,633	-	182,189 ^{(7)(c)}	2,262,072
	2013	687,687	469,381	466,366	823,244	-	207,454	2,654,132
	2012	574,533	150,000	451,705	683,465	-	129,004	1,988,707
Vince Timpano President & CEO Canada	2014	420,000	512,502 ⁽⁸⁾	513,018 ⁽⁸⁾	273,000	79,370	74,394 ^{(7)(d)}	1,872,284
	2013	418,564	262,572	260,875	381,437	71,367	85,140	1,479,955
	2012	418,564	105,000	316,194	420,609	60,560	79,199	1,400,126

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾⁽²⁾ (\$)	Option-Based Awards ⁽³⁾⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation	Pension Value ⁽⁶⁾ (\$)	All Other Compensation ⁽⁷⁾ (\$)	Total Compensation (\$)
					–Annual Incentive Plans ⁽⁵⁾ (\$)			
Michael Zea ⁽¹⁰⁾ President & CEO, US	2014	523,215	289,656	289,956	323,085	6,127	138,438 ^{(7)(e)}	1,570,477
	2013	481,230	281,160	279,422	312,800	5,878	105,152	1,465,642
	2012	-	49,639	174,500	-	-	99,660	323,799

- (1) This column shows the compensation value that was allocated to PSUs and DSUs granted in the applicable year.
- (2) For the year ended December 31, 2014 the number of PSUs awarded was determined by taking the target PSU value awarded and dividing it by \$18.15, which is the average closing price of the Shares on the TSX for March 3, 4, 5, 6 and 7, 2014, the five trading day period following the last day of the black-out period following the announcement of Aimia's annual financial results.
- (3) The estimated fair value on the date of grant of the Options presented in this column was \$3.67.
- (4) The number of Options granted was determined by taking the target option award value and dividing it by \$3.67, the estimated fair market value on the date of grant. The assumptions used to determine the fair value of Options are based on the binomial options pricing model as follows: for the Options granted to NEOs, exercise price: \$18.15, which represents the average closing price of the Shares on the TSX for March 3, 4, 5, 6 and 7, 2014, the five trading day period following the last day of the black-out period following the announcement of Aimia's annual financial results; risk-free rate: 1.77%; dividend yield: 3.75%; Share price expected volatility: 26.6%; Option life: 7 years. This valuation is slightly different from the one used to determine the stock-based compensation expense recorded in Aimia's financial statements for the year ended December 31, 2014 because the full 7-year Option term is used to establish the compensation value of the Options, while an expected life of 5.25 years is used to calculate the accounting value for expensing purposes. For accounting purposes, the estimated fair value of an Option as of the date of grant was \$2.93.
- (5) The amounts in this column are paid as annual cash bonuses and are reported for the fiscal year in which they were earned. Please refer to "Named Executive Officer Compensation" on page 47 for a description of such amounts.
- (6) This column includes the annual compensatory value from the Company retirement plans. Please refer to "Pension Plan Benefits – Defined Contribution Plans Table" below.
- (7) "All other compensation" represents perquisites and other personal benefits (such as Aimia's contribution to an NEO's personal registered retirement saving plan (RRSP) or similar pension scheme, if applicable) which in the aggregate amounts to \$50,000 or more, or are equivalent to 10% or more of an 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). The value of the dividend equivalents in the form of additional RSUs and DSUs credited during the financial year in NEOs' accounts consistent with the terms of the Omnibus Plan and/or DSU Plan, as applicable, and which are equivalent to the dividends paid on Shares, is also included in this column.
- (7)(a) The amount in this column for Mr. Duchesne includes the value of dividend equivalents in the form of additional DSUs credited during the financial year to Mr. Duchesne's accounts consistent with the terms of the DSU Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of \$56,629, with the balance representing the aggregate value of perquisites and other personal benefits, including \$62,645 related to his Corporation-owned vehicle (lease, maintenance, gas, insurance, among other things).
- (7)(b) The amount in this column for Mr. Adams includes the value of dividend equivalents in the form of additional DSUs credited during the financial year to Mr. Adams' accounts consistent with the terms of the DSU Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of \$5,138 with the balance representing the aggregate value of perquisites and other personal benefits, including \$35,724 related to his Corporation-owned vehicle (lease, maintenance, gas, insurance, among other things).
- (7)(c) The amount in this column for Mr. Johnston includes a payment of \$71,329 by Aimia towards Mr. Johnston's retirement fund with the balance representing the aggregate value of perquisites and other personal benefits, including a flexible perquisites allowance amount of \$106,994.
- (7)(d) The amount in this column for Mr. Timpano includes the value of dividend equivalents in the form of additional DSUs credited during the financial year to Mr. Timpano's accounts consistent with the terms of the DSU Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of \$3,180, with the balance representing the aggregate value of perquisites and other personal benefits, including \$35,860 related to his Corporation-owned vehicle (lease, maintenance, gas, insurance, among other things).
- (7)(e) The amount in this column for Mr. Zea includes the value of dividend equivalents in the form of additional DSUs credited during the financial year to Mr. Zea's accounts consistent with the terms of the DSU Plan which are equivalent to the dividends paid on Shares, representing an aggregate amount of \$2,503, with the balance representing the aggregate value of perquisites and other personal benefits (including an amount of \$78,482 representing a flexible perquisites allowance amount and an amount of \$47,537 representing a transition allowance).

- (8) The amount in this column for Mr. Duchesne, Mr. Adams and Mr. Timpano includes the Special Long-Term Incentive Awards described under "Special Long-Term Incentive Awards" at page 45.
- (9) All amounts reported for the financial year 2014 have been converted using a conversion rate of \$1.8058 per GBP, which corresponds to the exchange rate on December 31, 2014; all amounts reported for the financial year 2013 have been converted using a conversion rate of \$1.7633 per GBP, which corresponds to the exchange rate on December 31, 2013; all amounts reported for the financial year 2012 have been converted using a conversion rate of \$1.6099 per GBP, which corresponds to the exchange rate on December 31, 2012.
- (10) All amounts reported for the financial year 2014 have been converted using a conversion rate of \$1.1627 per USD, which corresponds to the exchange rate on December 31, 2014; all amounts reported for the financial year 2013 have been converted using a conversion rate of \$1.0694 per USD, which corresponds to the exchange rate on December 31, 2013; all amounts reported for the financial year 2012 represent his signing bonus and new hire share-based award using a conversion rate of \$0.9966 per USD, which corresponds to the exchange rate on December 31, 2012.

Incentive-Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2014 financial year.

Name	Option-Based Awards				Share-Based Awards		
	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⁾ (\$)
Rupert Duchesne CEO	490,958	18.15	March 10, 2021	0	214,394	3,132,296	1,197,341
	216,050	15.62	March 7, 2020	0			
	263,280	12.50	March 1, 2019	555,521			
	196,831	12.79	March 3, 2018	358,232			
David L. Adams CFO	121,887	18.15	March 10, 2021	0	54,031	789,393	108,638
	80,180	15.62	March 7, 2020	0			
	128,350	12.50	March 1, 2019	270,819			
	95,859	12.79	March 3, 2018	174,463			
	90,986	10.85	March 4, 2017	342,107			
David Johnston COO	108,497	18.15	March 10, 2021	0	63,966	934,543	N/A
	126,730	15.62	March 7, 2020	0			
	148,100	12.50	March 1, 2019	312,491			
	125,384	12.79	March 3, 2018	228,199			
	100,000	11.33	January 10, 2017	328,000			

Name	Option-Based Awards				Share-Based Awards		
	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⁾ (\$)
Vince Timpano President & CEO Canada	139,787	18.15	March 10, 2021	0	53,447	780,861	67,250
	70,890	15.62	March 7, 2020	0			
	103,670	12.50	March 1, 2019	218,744			
	88,574	12.79	March 3, 2018	161,205			
	101,096	10.85	March 4, 2017	380,121			
Michael Zea President & CEO US	79,007	18.15	March 10, 2021	0	33,959	496,141	52,928
	75,930	15.62	March 7, 2020	0			
	50,000	14.88	Dec. 31, 2019	0			

- (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 December 31, 2014 on the TSX (\$14.61) and the exercise price.
- (2) PSUs granted under the LTIP. The numbers shown in this column are the unvested balances of PSUs in the individual accounts as at December 31, 2014. The numbers include PSUs that were approved for vesting by the Board of Directors on February 26, 2015, on recommendation of the HRCC.
- (3) The amounts shown in this column are the product of the total number of unvested PSUs held in the individual accounts as at December 31, 2014 multiplied by the closing price of the Shares on the TSX as of December 31, 2014 (\$14.61), 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 that have not been paid out or distributed as at December 31, 2014 multiplied by the closing price of the Shares on the TSX as of December 31, 2014 (\$14.61).

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 bonus payout during the 2014 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⁾ (\$)
Rupert Duchesne CEO	811,698	1,129,384	872,692
David L. Adams CFO	554,105	179,272	308,750
David Johnston COO	1,006,328	227,768	570,633
Vince Timpano President & CEO, Canada	519,721	164,101	273,000
Michael Zea President & CEO, US	43,280	2,503	323,085

- (1) The amounts in this column represent the product of the number of Options that vested during the year ended on December 31, 2014 multiplied by the difference between the closing price of the Shares on the TSX on the vesting dates, namely on January, 10, 2014 (\$19.67) (\$8.34 in-the-money), March 3, 2014 (\$18.61) (\$6.11 in-the-money, \$5.82 in-the-money), March 4, 2014 (\$18.45) (\$7.60 in-the-money), March 7, 2014 (\$17.90) (\$2.28 in-the-money) December 31, 2014 (\$14.61) (out-of-the-money) and their exercise price.
- (2) The amounts shown in this column include the value, based on the share price on the payment date, of 100% of the PSUs awarded to Messrs. Duchesne, Adams, Johnston and Timpano on March 3, 2011 that vested on March 3, 2014 pursuant to the terms of their grant. The amounts include the sum of the value of (i) vested PSUs plus (ii) the value of the dividend equivalents in the form of additional DSUs, which accrued and vested during the financial year.
- (3) The amounts in this column represent the annual cash bonuses paid with respect to the 2014 financial year as presented in the "Summary Compensation Table" on page 52.

In addition, certain NEOs also exercised options throughout 2014 as shown in the following table.

Name and Principle Position	Grant Date	Grant Price (\$)	# of Options Sold	Exercise Date	Exercise Price (\$)	Total Value (\$)
David Adams CFO	August 20, 2008	15.07	50,000	May 27, 2014	19.28	210,434
	March 4, 2009	8.47	45,000	May 28, 2014	19.25	485,100
	March 4, 2009	8.47	45,000	May 30, 2014	19.30	487,350
David Johnston COO	March 4, 2010	10.85	166,808	May 26, 2014	19.08	1,373,006
Vince Timpano President & CEO, Canada	November 19, 2008	7.52	50,000	March 10, 2014	17.92	520,176
	March 4, 2009	8.47	75,086	March 10, 2014	17.95	711,815

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 D – 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, 2014.

Plan Category	(a)	(b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a) as at December 31, 2014
	Number of Securities to be Issued upon Exercise of Outstanding Options as at December 31, 2014	Weighted-Average Exercise Price of Outstanding Options as at December 31, 2014	
Equity Compensation Plans Approved by Securityholders	7,973,093	\$14.96	6,820,731
Equity Compensation Plans Not Approved by Securityholders	-	N/A	-
TOTAL	7,973,093	\$14.96	6,820,731

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 Plans Table

Name	Accumulated Value at Start of Year (\$)	Compensatory ⁽¹⁾ (\$)	Accumulated Value at Year End (\$)
Rupert Duchesne CEO	925,517	130,696	1,095,180
David L. Adams CFO	431,110	63,871	535,075
David Johnston ⁽²⁾ COO	-	-	-
Vince Timpano President & CEO Canada	397,687	79,370	509,533
Michael Zea ⁽³⁾ President & CEO US	27,751	6,127	64,242

(1) Employer contribution in 2014 under the Defined Contribution Plan and SERP, as described under “Retirement Plans” on page 43 and below.

(2) Mr. Johnston does not participate in a Defined Contribution Plan or the SERP. Aimia’s contribution to Mr. Johnston’s retirement fund is reported in the “Summary Compensation Table under “All Other Compensation”.

(3) All amounts have been converted from USD to Canadian dollars using a foreign exchange rate of \$1.1627 per USD which corresponds to exchange rates on December 31, 2014.

Narrative Discussion

All NEOs based in Canada participate in Aimia’s Defined Contribution Plan. Under this plan, each NEO contributes 7.5% of his 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.

The NEO based in the United Kingdom received a contribution from the employer equal of 10% of base salary towards his retirement fund in 2014. There is no supplemental retirement plan for UK-based NEOs.

The NEO based in the United States participates in a 401(k) retirement savings plan established for all eligible US-based employees. Under the plan and IRS annual contribution maximums, executives may contribute up to 75% of their base pay. The Company matches 40% of executives’ contributions up to a maximum of 6% of base pay. There is no supplemental retirement plan for US-based NEOs.

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 (other than the CEO) is terminated without cause, the NEO is entitled to severance equal to 12 months of base salary, with an additional month per year of continuous service exceeding 12 years, up to an all-inclusive maximum of 24 months (subject to a minimum period of 18 months for Mr. Adams) (the “**Severance Period**”). Each of the NEOs 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 12; and (ii) the average amount of the bonus which was paid to the executive in respect of each of the two calendar years preceding termination. In addition, within 30 days following the approval by the Board of Directors of Aimia’s audited annual financial statements for the year during which the executive was terminated, and provided that the corporate performance during the year of such termination results in the payment of bonuses and the executive would have been normally entitled to a bonus, he will be entitled to an amount equal to the target bonus for the calendar year of such termination 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 will continue to receive basic health, dental and life insurance benefits, as

well as an annual spending perquisites allowance, covering items such as certain professional services, supplementary insurances, executive medical services, and company car expenses, with certain exceptions, until the earlier of the expiry of the Severance Period or the date the executive secures alternate employment with comparable perquisites. The executive shall also be deemed to accumulate service during the Severance Period for purposes of the SERP and Defined Contribution Plan (retirement savings plan in the case of David Johnston) and the executive and Aimia shall continue to make the required contributions to the SERP and Defined Contribution Plan (retirement fund in the case of David Johnston) during the Severance Period, in accordance with the terms of the plans.

Rupert Duchesne's employment agreement provides that if his employment is terminated by Aimia without cause, he is entitled to a lump sum severance payment equal to 24 months of his base salary plus two times the average amount of his bonus received in each of the two calendar years preceding the year of termination, and he will continue to be entitled to the benefits, perquisites and other payments, as described above for the other NEOs, for 24 months following his termination without cause. In addition, within 30 days following the approval by the Board of Directors of Aimia's audited annual financial statements for the year during which Rupert Duchesne was terminated, Mr. Duchesne will be entitled to an amount equal to the bonus for the calendar year of such termination multiplied by the number of days from January 1 of the calendar year of such termination to the date of termination, divided by 365.

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 March 28, 2013, upon recommendation of the HRCC (the "**Change in Control Policy**"), is designed to (a) retain certain executive officers of Aimia (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 (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 annual bonus the Specified Executive would be entitled to receive, prorated 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) twelve (12) months, with an additional month per year of continuous service exceeding 12 years; and (B) one and a half, up to an all-inclusive maximum period of twenty-four (24) months; (d) a lump sum equal to, the product of (A) the Specified Executive's average annual bonus paid in the last two fiscal years prior to the Change in Control by (B) the number of months included in the Severance Period of such Specified Executive, divided by 12; (e) the perquisites listed in the Specified Executive's employment agreement, for a period equivalent to the earlier of the end of the 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 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; (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; and (i) the executive shall also be deemed to accumulate service

during the Severance Period for purposes of the SERP and Defined Contribution Plan and the executive and Aimia shall continue to make the required contributions to the SERP and Defined Contribution Plan during the 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. The CEO has a legacy change of control agreement that was initially negotiated in 2008 that provides that his entitlements are to 36 months of salary and three times annual bonus, rather than the 24 months and two times referenced above.

In the event of a Specified Executive's Termination Due to a Change in Control, all Options and PSU awards granted pursuant to the LTIP (or any other future similar plan) 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.

Pursuant to his legacy agreement, if the CEO resigns following a Change in Control (defined in the Change in Control Policy as resignation within twelve (12) months after the date of the Change in Control), he is entitled to all payments, benefits, and rights under the Change in Control Policy, except that his entitlement is to a reduced lump sum payment, as described in (e) above, of two times his annual salary and two year average annual bonus. Any unvested Options would be forfeited and any unvested PSUs would be paid on a pro-rata basis assuming target performance metrics had been met. Similarly, Mr. Adams has a legacy change of control agreement initially negotiated on May 7, 2009 that specifies that, subject to his continued employment with Aimia for at least six months after the Change in Control date, in the event of his Resignation Following a Change in Control, as defined in the Change in Control Policy, Mr. Adams would be entitled to eighteen (18) months' severance benefits and in such instance, no vesting acceleration would apply to any outstanding unvested Options and PSUs.

Aimia implemented a policy effective March 28, 2013 that future change of control agreements will provide for severance and vesting of equity on a double trigger basis (requiring a change of control and a without fault termination or constructive termination) and that the maximum severance multiplier is two times salary, annual incentive, benefits, pension and perquisites.

Incremental Benefits Payable Upon the Occurrence of Certain Events, as of December 31, 2014

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, 2014. In all instances, the value of long-term incentive plans is estimated based on the closing price of the Shares on the TSX as of December 31, 2014 (\$14.61). All values for Mr. Johnston and Mr. Zea have been converted to Canadian dollars at an exchange rate of 1.8058 and 1.1627 respectively.

Event as of December 31, 2014	Rupert Duchesne CEO	David L. Adams CFO	David Johnston COO	Vince Timpano President & CEO Canada	Michael Zea President & CEO US
Resignation (other than for good reason) and Termination with Cause					
Forfeiture of unvested LTIPs and access to accrued obligations.					
Retirement					
Pro-rata vesting of PSUs	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 ⁽¹⁾	-	-	-	-	-
Severance ⁽²⁾⁽³⁾	\$5,006,057 ⁽⁴⁾	\$1,667,048 ⁽⁵⁾	\$1,702,893 ⁽⁶⁾	\$953,578 ⁽⁶⁾	\$957,483 ⁽⁶⁾
Forfeiture of unvested Options, if any ⁽⁷⁾	-	-	-	-	-

Event as of December 31, 2014	Rupert Duchesne CEO	David L. Adams CFO	David Johnston COO	Vince Timpano President & CEO Canada	Michael Zea President & CEO US
	\$5,006,057	\$1,667,048	\$1,702,893	\$953,578	\$957,483
Resignation (other than for good reason) following a Change in Control					
Severance ⁽²⁾⁽³⁾	\$5,006,057 ⁽⁸⁾	\$1,667,048 ⁽⁹⁾	N/A ⁽¹⁰⁾	N/A ⁽¹⁰⁾	N/A ⁽¹⁰⁾
Pro-rata vesting of PSUs for the CEO only	\$972,042	-	-	-	-
Accelerated Vesting of Options ⁽¹¹⁾	-	-	-	-	-
	\$5,978,099	\$1,667,048	\$-	\$-	\$-
Termination Due to a Change in Control (including Resignation for good reason)					
Severance ⁽¹²⁾	\$7,509,086	\$1,667,048	\$2,554,339	\$1,430,367	\$1,436,225
Accelerated vesting of Options ⁽¹³⁾	\$367,323	\$179,031	\$213,295	\$149,678	-
Full vesting of PSUs ⁽¹⁴⁾	\$2,197,256	\$637,449	\$759,223	\$658,137	\$496,141
Acceleration of DSUs ⁽¹⁵⁾	-	-	-	-	-
	\$10,073,665	\$2,483,528	\$3,526,857	\$2,238,182	\$1,932,366

- (1) In case of involuntary termination, PSUs vest on a pro-rata basis subject to any performance conditions with payouts on the normal vesting date.
- (2) The estimated severance benefits are calculated based on the executive officers' 2014 annual base salary, the 2-year average bonus paid for fiscal years 2012 and 2013, the perquisites and Aimia's contributions to the NEO's Defined Contribution Plan and SERP or retirement fund paid in 2014. 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. The value of such group benefits is not included in the above estimated severance payments presented in the table.
- (3) The NEO is also entitled to the payment of any accrued but unpaid annual salary and prorated bonus for the period up to and including the termination date. For 2014, these amounts are fully disclosed in the "Compensation of Named Executive Officers" and therefore not included in the estimated severance benefits presented in this table.
- (4) In the event of his termination without cause or resignation for good reason, Mr. Duchesne is entitled to 24 months' severance benefits calculated on the basis described in Notes (2) and (3) above.
- (5) In the event of his termination without cause or resignation for good reason, Mr. Adams is entitled to severance benefits calculated on the basis described in Notes (2) and (3) above, for a severance period equivalent to 18 months.
- (6) In the event of their termination without cause or resignation for good reason, Mr. Johnston, Mr. Timpano and Mr. Zea are entitled to severance benefits calculated on the basis described in Notes (2) and (3) above, for a severance period equivalent to 12 months plus 1 month per year of service exceeding 12 years, up to a maximum severance period of 24 months.
- (7) 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.
- (8) In the event of his Resignation Following a Change in Control as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy", Mr. Duchesne would be entitled to 24 months' severance benefits calculated on the basis described in Notes (2) and (3) above and in such instance, any unvested PSUs would have been paid on a pro-rata basis assuming target performance metrics had been met with the balance forfeited. No vesting acceleration would apply to any outstanding unvested Options. Similarly, the DSU Plan does not provide for the acceleration of DSU vesting.
- (9) Mr. Adams' employment contract specifies that, subject to his continued employment with Aimia for at least six months after the Change in Control date, in the event of his Resignation Following a Change in Control, as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy", Mr. Adams would be entitled to 18 months' severance benefits (calculated on the basis described in Notes (2) and (3) above) and in such instance, no vesting acceleration would apply to any outstanding unvested PSUs, Options and DSUs.
- (10) In the event of their resignation other than for good reason, NEOs, with the exception of Mr. Duchesne and Mr. Adams, as described in Notes (8) and (9) respectively, are not entitled to any severance benefits. Furthermore, any outstanding unvested PSUs, DSUs and Options would be forfeited as of the resignation date.
- (11) There is no acceleration of Options upon resignation (other than for good reason) following a Change in Control.
- (12) In the event of their Termination Due to a Change in Control as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy", the NEOs, other than Mr. Duchesne, would be entitled to severance benefits for a period of 12 months plus 1 month per year of service in excess of 12 years, multiplied by 1.5, up to a maximum of 24 months. Based on their service with Aimia on December 31, 2014, Mr. Adams', Mr. Johnston's, Mr. Timpano's and Mr. Zea's severance period would have been 18 months. Mr. Duchesne's severance period pursuant to the Change in Control Policy would have been 36 months. The severance amounts would be calculated on the basis described in Notes (2) and (3) above.

- (13) Had a Termination Due to a Change in Control, as defined in the Change in Control Policy and described under "Termination and Change of Control Benefits – Change in Control Policy" occurred on December 31, 2014, any outstanding unvested Options held by all NEOs would have vested, whether or not any performance condition had been met.
- (14) The amount represents the full vesting of all PSUs outstanding and unvested on December 31, 2014, assuming target performance metrics would have been met.
- (15) 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 "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

Narrative Discussion

The compensation structure of the Board of Directors is designed to attract and retain highly talented and experienced directors, leading 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, having regard for such matters as 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 March 12, 2015, Director compensation is as follows:

Directors receive a base annual retainer of \$45,000 while the Chairman of the Board receives an annual retainer of \$200,000. Except for the Chairman of the Board who is granted 8,000 DSUs per year (issued quarterly), Directors are granted 2,100 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 \$18,000, \$13,000 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, \$2,500 and \$2,500, 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 D – INCENTIVE PLANS" for a description of the DSU Plan.

Directors also receive Aeroplan Program membership privileges and a discretionary travel award of up to \$20,000 per year on Star Alliance carriers. Directors can elect yearly to receive the discretionary travel award of \$20,000 in DSUs. 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 2014 financial year:

Type of Fee	Total (\$)	Total (DSUs) ⁽²⁾⁽³⁾
Chairman of the Board's retainer ⁽¹⁾	200,000	8,000
Directors' retainer	45,000	2,100

Type of Fee	Total (\$)	Total (DSUs) ⁽²⁾⁽³⁾
Committee Chairs' retainers:		
• Audit Committee	18,000	
• HRCC Committee	13,000	-
• Governance and Nominating Committee	12,000	
Committee members' retainers:		
• Audit Committee	5,000	
• HRCC Committee	2,500	-
• Governance and Nominating Committee	2,500	
Meeting fees (per meeting)	1,500	-
Travel award (discretionary)	up to 20,000	-

- (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 D – INCENTIVE PLANS" for a description of the DSU Plan.
- (3) Directors can elect yearly to receive the discretionary travel award of \$20,000 in DSUs.

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 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 (i) the lesser of two (2) times the annual retainer and 25,000 Shares and DSUs, in the case of the Chairman of the Board of Directors; and (ii) the lesser of three (3) times the annual retainer and 8,000 Shares and DSUs, in the case of any other Director, within a four-year period starting at the later of (a) November 14, 2008; and (b) the first election of the Director 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 at the end of each financial year. 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.

As at the date hereof, all Directors comply with the Shareholding Guidelines for Directors. As Mr. Duchesne is Group Chief Executive, he does not receive an annual retainer for his services to the Board of Directors. Pursuant to the Shareholding Guidelines, Mr. Duchesne must achieve a minimum ownership level of Shares, PSUs, DSUs or options equal to four (4) times his salary by January 1, 2014. As at the date hereof, Mr. Duchesne meets the Corporation's Shareholding Guidelines for Executives.

Director Compensation Table

The following table provides details of the compensation received by Directors during the 2014 financial year:

Name ⁽¹⁾	Fees Received		Share-Based Awards ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)	Percentage of Compensation paid in Share-Based Awards ⁽⁶⁾ %
	Retainer ⁽²⁾ (\$)	Attendance ⁽³⁾ (\$)				
Robert E. Brown	200,000	-	141,160	71,726	412,886	47%
Roman Doroniuk	65,500	24,000	37,055	47,826	174,381	29%
Joanne Ferstman	63,000	25,500	37,055	62,397	187,952	92%
Michael M. Fortier	50,000	25,500	37,055	42,727	155,282	42%
Beth S. Horowitz	52,094	22,500	37,055	36,299	147,948	27%
David H. Laidley	52,500	24,000	37,055	69,418	182,973	50%
Douglas D. Port	59,500	25,500	37,055	46,446	168,501	41%
Alan P. Rossy	52,500	25,500	37,055	41,411	156,466	28%
TOTAL	595,094	172,500	400,545	418,250	1,586,389	

(1) As Group Chief Executive, Rupert Duchesne receives no remuneration for serving as a Director. His compensation as Group Chief Executive is disclosed under "Other Executive Compensation Disclosure" – "Summary Compensation Table" and "Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation of Named Executive Officers".

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

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

(4) These amounts represent the total value of the DSUs granted on a quarterly basis to each Director, based on the average closing price of the Corporation's Shares on the TSX for the five (5) trading days immediately preceding the date of award of the DSUs.

(5) These amounts represent the value attributed to Aeroplan Program membership privileges and any portion of the \$20,000 discretionary travel allowance used by Directors or paid in the form of DSUs as well as reinvested dividends on DSUs earned in 2014 valued at the closing market price of the Corporation's Shares on the TSX on the payment dates.

(6) These amounts represent the percentage of aggregate compensation paid in the form of DSUs and include the portion of the retainer and attendance fees and the \$20,000 discretionary travel allowance paid in the form of DSUs.

Outstanding Share-Based Awards

The table below reflects all share-based awards outstanding as at December 31, 2014 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⁾ (\$)
Robert E. Brown	50,869	\$743,196	\$743,196
Roman Doroniuk	20,613	\$301,156	\$301,156
Joanne Ferstman	44,413	\$648,874	\$648,874
Michael M. Fortier	13,694	\$200,069	\$200,069
Beth S. Horowitz	5,030	\$73,488	\$73,488
David H. Laidley	52,320	\$764,395	\$764,395
Douglas D. Port	19,075	\$278,686	\$278,686
Alan P. Rossy	11,329	\$165,517	\$165,517

(1) Represents the number of DSUs held by non-executive directors as of December 31, 2014. 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 D – 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, 2014 (\$14.61).

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 behavior. We regularly review the corporate governance policies and practices we have developed over the years to maintain assurance 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 Rupert Duchesne, are independent within the meaning of NI 58-101.

All of the other Directors, namely Robert E. Brown, Roman Droniuk, Joanne Ferstman, Michael M. Fortier, Beth S. Horowitz, David H. Laidley, Douglas D. Port and Alan P. Rossy are “independent” Directors 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, are independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

Please refer to the section of this Information Circular 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.

Chair 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, Robert E. Brown, 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 Board of 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 Group Chief Executive 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 Board of Directors meeting, non-Management 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 without Management at each meeting.

**AT EACH BOARD OF DIRECTORS OR COMMITTEE MEETING,
NON-MANAGEMENT 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 Nominated Directors – Directors Attendance Record” of this Information Circular 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 2014.

Board Size

The Board of Directors is currently comprised of nine (9) Directors. The Board of Directors is of the view that its size and composition 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, 2014 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

Group Chief Executive

The Board of Directors has adopted a position description for the Group Chief Executive, 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 Group Chief Executive acts as Chief Executive Officer of the Corporation and 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 Group Chief Executive 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 Group Chief Executive 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 Group Chief Executive 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.

Chair of each Committee

The Chairs of the Audit Committee, the Governance and Nominating Committee and the HRCC are Roman Doroniuk, Douglas D. Port and Joanne Ferstman, 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 its 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.

<p>POSITIONS DESCRIPTIONS HAVE BEEN ADOPTED FOR THE CHAIR OF THE BOARD, THE GROUP CHIEF EXECUTIVE, THE CHIEF FINANCIAL OFFICER AND THE CHAIR OF EACH BOARD COMMITTEES.</p>

Succession Planning

The Corporation has in place a succession plan identifying and developing successors from our most talented individuals for the Group Chief Executive, senior management and other positions deemed critical for the success of the Corporation. Each year the Group Chief Executive 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 Group Chief Executive to improve their understanding of the business. Each new Director also receives an orientation binder 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 Group Chief Executive 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. Directors are surveyed at least annually to determine areas of interest and this information is used to develop the continuous education program. 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 Chair 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. In addition, in order to facilitate Directors' professional development, the Corporation encourages and funds attendance at seminars or conferences of interest and relevance. 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 offsite meeting where Directors meet over a three-day period, typically in June of each year. At this offsite retreat, 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 regional 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 regions 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 on-going risks and responses. The Board regularly discusses key risks and how they are being tracked and mitigated. High priority risks include key commercial partner relationships and contract renewals, credit and debit interchange regulation, particularly in Canada, privacy regulation on a global basis, data/cyber-security breaches and competitive disruption.

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 e-mail to the Corporate Secretary's office at mark.hounsell@aimia.com or by mail to:

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

Directors Attendance Record

In the 2014 financial year, the Board of Directors and its three (3) standing Committees held the following number of meetings:

Board of Directors	8
Audit Committee	4
Governance and Nominating Committee	4
Human Resources and Compensation Committee	<u>5</u>
Total	21

IN 2014, EACH DIRECTOR OF THE CORPORATION HAD A PERFECT ATTENDANCE RECORD FOR ALL MEETINGS OF THE BOARD OF DIRECTORS AND FOR THE COMMITTEES ON WHICH THEY SAT.

A record of attendance by individual Directors at meetings of the Board of Directors and its Committees, as applicable, for the 2014 financial year is set out below.

Director	Number and % of Meetings Attended					
	Board	Audit Committee	Governance and Nominating Committee	Human Resources and Compensation Committee	Overall Committee Attendance	Overall Attendance
Robert E. Brown ⁽¹⁾	8 of 8 (100%)	-	-	-	-	100%
Roman Doroniuk	8 of 8 (100%)	4 of 4 (Chair)	4 of 4	-	100%	100%
Rupert Duchesne ⁽¹⁾	8 of 8 (100%)	-	-	-	-	100%

Director	Number and % of Meetings Attended					
	Board	Audit Committee	Governance and Nominating Committee	Human Resources and Compensation Committee	Overall Committee Attendance	Overall Attendance
Joanne Ferstman	8 of 8 (100%)	4 of 4	-	5 of 5 (Chair)	100%	100%
Michael M. Fortier	8 of 8 (100%)	-	4 of 4	5 of 5	100%	100%
Beth S. Horowitz	8 of 8 (100%)	4 of 4	3 of 3 ⁽²⁾	-	100%	100%
David H. Laidley	8 of 8 (100%)	4 of 4	4 of 4	-	100%	100%
Douglas D. Port	8 of 8 (100%)	-	4 of 4 (Chair)	5 of 5	100%	100%
Alan P. Rossy	8 of 8 (100%)	4 of 4	-	5 of 5	100%	100%

- (1) Robert E. Brown, as Chairman of the Board, and Rupert Duchesne, as Group Chief Executive, attend all Committee meetings.
- (2) Beth S. Horowitz was appointed to the Governance and Nominating Committee on February 27, 2014 and therefore attended three out of the four Governance and Nominating Committee meetings held in 2014. She attended all three of the Governance and Nominating Committee meetings since her appointment.

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 Group Chief Executive, the Group COO, the EVP & CFO, the Chief Legal Officer and Corporate Secretary, the Chief Talent Officer and Head of Public Affairs and Communications, Senior Vice President, Investor Relations, Vice President and Corporate Controller and Vice President, Global Communications. 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 is structured around our PASSION values: Partnership, Authenticity, Strong Opinions-Loosely Held, Simplicity-Brilliant Simplicity, Inclusiveness, Originality and Nimbleness. It 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 administering 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 "Expectations for Individual Directors, Succession Planning and Skills Matrix" of this Information Circular 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 Group Chief Executive, 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 maintains a list of potential Director candidates for its future consideration and may engage outside advisors to assist in identifying potential candidates.

Please refer to the section "Committees – Governance and Nominating Committee" of this Information Circular 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 section "Statement of Executive Compensation – Compensation Discussion and Analysis" of this Information Circular 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 Group Chief Executive. The process the HRCC uses for these determinations can be found under the section "Statement of Executive Compensation – Compensation Discussion and Analysis" of this Information Circular.

Information relating to compensation consulting services provided by PCI – Perrault Consulting Inc. during the 2014 financial year can be found in this Information Circular under "Statement of Executive Compensation – Compensation Discussion and Analysis".

Board Committees

There are three (3) 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 "Committees" of this Information Circular 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 Corporation 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.

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 or 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 their 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 Roman Droniuk, Chair, Joanne Ferstman, Beth S. Horowitz, David H. Laidley and Alan P. Rossy, 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, 2014 to December 31, 2014.

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 Group Chief Executive.

- 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 monitoring, adoption 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 on-going 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 Douglas D. Port, Chair, Roman Droniuk, Michael M. Fortier, Beth S. Horowitz and David H. Laidley, each of whom are "independent" from the Corporation within the meaning of applicable securities laws.

The Governance and Nominating Committee met four (4) times during the period from January 1, 2014 to December 31, 2014.

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 senior executives 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 Group Chief Executive's performance in light of such goals, objectives and business performance measures, and make recommendations to the Board of Directors with respect to the Group Chief Executive'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 Group Chief Executive, 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 senior executives to ensure that successors have been identified and that their career development is appropriate.
- Review the reporting structure of senior executives 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 senior executives.
- 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 Joanne Ferstman, Chair, Michael M. Fortier, Douglas D. Port and Alan P. Rossy, 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, Joanne Ferstman, the Chair of the HRCC, is also a member of the Audit Committee.

The HRCC met five (5) times during the period from January 1, 2014 to December 31, 2014.

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 March 12, 2015, 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 2016. Any Shareholder proposals must be submitted in writing at Tour Aimia, 525 Viger Avenue West, Suite 1000, Montréal, Quebec, Canada, H2Z 0B2, Attention: Corporate Secretary of the Corporation, facsimile number: (514) 205-7578, and must be received prior to the close of business on December 14, 2015.

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, 2014, which includes the Corporation's consolidated financial statements for the year ended December 31, 2014 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, 2013, 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, 2014.

Should you want a copy of any such documents, please write to the Corporate Secretary, Tour Aimia, 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, 2014. 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 CST 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 CST 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 1-800-736-1755.

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 CST, 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 12th day of March, 2015.



Rupert Duchesne
Group Chief Executive



Mark Hounsell
Chief Legal Officer 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 Group Chief Executive 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 Group Chief Executive 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

AMENDED AND RESTATED BY-LAW ONE

AIMIA INC.

AMENDED AND RESTATED BY-LAW No. 1

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

As used in this by-law, the following terms have the following meanings:

"Act" means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"Corporation" means Aimia Inc.

"person" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability corporation, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.

"recorded address" means (i) in the case of a shareholder or other securityholder, the shareholder's or securityholder's latest address as shown in the records of the Corporation, (ii) in the case of joint shareholders or other joint securityholders, the address appearing in the records of the Corporation in respect of the joint holding or, if there is more than one address in respect of the joint holding, the first address that appears, and (iii) in the case of a director, officer or auditor, the person's latest address as shown in the records of the Corporation or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

Section 1.2 Interpretation

The division of this by-law into articles, sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this by-law to gender includes all genders. In this by-law the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

Section 1.3 Subject to Act and Articles

This by-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or the articles will govern.

ARTICLE 2 BUSINESS OF THE CORPORATION

Section 2.1 Registered Office

The registered office of the Corporation shall be situated in the Province of Quebec, and at such location therein as the directors may from time to time determine.

Section 2.2 Financial Year

The financial year of the Corporation ends on such date of each year as the directors determine from time to time.

ARTICLE 3 DIRECTORS

Section 3.1 Number of Directors

If the articles specify a minimum and a maximum number of directors, the number of directors is the number, within the minimum and maximum, determined by the directors from time to time. No decrease in the number of directors will shorten the term of an incumbent director.

Section 3.2 Qualification

No person shall be qualified for election or appointment as a director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual or if he has the status of a bankrupt. A director need not be a shareholder. At least 25% of the directors of the Corporation shall be resident Canadians. A director shall cease to hold office at the time and in the manner set forth in the Act.

Section 3.3 Election

Directors shall be elected by the shareholders by ordinary resolution in a general meeting unless the articles of the Corporation confer upon the directors the right to appoint additional directors in which case, the dispositions of the Act apply.

Section 3.4 Place of Meetings

Meetings of directors may be held at any place in or outside Canada.

Section 3.5 Calling of Meetings

The chair of the board, the chief executive officer or any two or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the persons calling the meeting determine.

Section 3.6 Regular Meetings

The directors may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 3.7 Notice of Meeting

Subject to this section, notice of the time and place of each meeting of directors will be given to each director not less than 24 hours before the time of the meeting. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of shareholders.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 3.8 Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at

any time before, at or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 3.9 Quorum

Subject to Section 3.10 of this by-law, a majority of the number of directors in office constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Section 3.10 Canadian Majority

The directors shall not transact business at a meeting, other than filling a vacancy on the board, unless a majority of the directors present are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone, electronic or other communications facilities the business transacted at the meeting; and
- (b) a majority of resident Canadian directors would have been present had the director specified in paragraph (a) above been present at the meeting.

Section 3.11 Consent to be Elected or Appointed Director

An individual who is elected or appointed to hold office as a director is not a director and is deemed not to have been elected or appointed to hold office as a director unless:

- (a) the said individual was present at the meeting when the election or appointment took place and the said individual did not refuse to hold office as a director; or
- (b) the said individual was not present at the meeting when the election or appointment took place and the said individual consented to hold office as a director in writing before the election or appointment or within 10 days after it, or the said individual has acted as a director pursuant to the election or appointment.

Section 3.12 Meeting by Telephone, Electronic or Other Communication Facility

A director may, if all the directors consent, participate in a meeting of directors by means of a telephone, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

Section 3.13 Chair

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting:

- (a) the chair of the board; or
- (b) the chief executive officer; or
- (c) any other person designated to be the chair by the chair of the board.

If no such person is present at the meeting, the directors present shall choose one of their number to chair the meeting.

Section 3.14 Secretary

The corporate secretary of the Corporation will act as secretary at meetings of directors. If the corporate secretary is absent or has not been appointed, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 3.15 Votes to Govern

At all meetings of directors, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

Section 3.16 Adjournment

The chair of any meeting of directors may, with the consent of the other directors, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business which might have been considered and transacted at the original meeting of directors may be considered and transacted at any adjourned meeting.

Section 3.17 Remuneration and Expenses

The directors may determine from time to time the remuneration, if any, to be paid to a director for his services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors. The directors may also award additional remuneration to any director undertaking special services on the Corporation's behalf beyond the services ordinarily required of a director by the Corporation.

A director may be employed by or provide services to the Corporation otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his services as a director.

Section 3.18 Administrative and Standing Resolutions

For the purposes of establishing at any time, and amending as may be required from time to time, the power and duties of committees of the board, of officers of the Corporation and of such other persons and any such other continuing administrative procedures as they may deem appropriate, the directors may adopt resolutions not contrary to the Act or the Corporation's articles or by-laws, which resolutions may but need not be designated as administrative resolutions or standing resolutions.

ARTICLE 4 COMMITTEES

Section 4.1 Committees of Directors

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

Section 4.2 Audit Committee

The directors shall appoint annually from among their number an audit committee to be composed of not fewer than three directors all of whom shall be independent. The audit committee shall have the powers and duties provided in the Act and delegated to it by the board.

Section 4.3 Proceedings

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that the quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, Section 3.3 to Section 3.14 (inclusive) of this by-law apply to committees of directors, with such changes as are necessary.

Section 4.4 Removal and Vacancies

The directors may from time to time remove from office any member of a committee of the board. Any vacancy that may occur in the membership of a committee of the board shall be filled only by the directors.

ARTICLE 5 OFFICERS

Section 5.1 Appointment of Officers

The directors may appoint such officers of the Corporation as they deem appropriate from time to time. The officers may include any of a chair of the board, a president, a chief executive officer, one or more vice-presidents, a chief financial officer, a corporate secretary and a treasurer and one or more assistants to any of the appointed officers. No person may be the chair of the board unless that person is a director.

Section 5.2 Powers and Duties

Unless the directors determine otherwise, an officer has all powers and authority and will perform all functions and duties that are incident to his office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors. The directors or authorized officers may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 5.3 Chair of the Board

If appointed, the chair of the board will preside at all director meetings and shareholder meetings. The chair of the board will have such other powers and duties as the directors determine.

Section 5.4 President

If appointed, the president of the Corporation will have general supervision of the business and affairs of the Corporation. The president will have such other powers and duties as the directors determine.

Section 5.5 Corporate Secretary

If appointed, the corporate secretary will have the following powers and duties. The corporate secretary will: (i) give or cause to be given, as and when instructed, all notices required to be given to shareholders, directors, officers, auditors and members of committees of directors; (ii) attend and be the secretary of all meetings of directors, shareholders, and committees of directors and shall have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) be the custodian of any corporate seal of the Corporation and of all books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. In addition, the corporate secretary will have such other powers and duties as the directors or the president of the Corporation determine.

Section 5.6 Treasurer

If appointed, the treasurer of the Corporation will have the following powers and duties. The treasurer will: (i) ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) at the request of the directors, render an account of all the treasurer's transactions and of the financial position of the Corporation. In addition, the treasurer will have such other powers and duties as the directors or the president of the Corporation determine.

Section 5.7 Removal of Officers

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

ARTICLE 6 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Limitation of Liability

Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iii) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (iv) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (v) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

Section 6.2 Indemnity

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity. The Corporation shall advance the necessary moneys to a director, officer or other individual for the costs, charges and expenses of such proceeding. The indemnified individual shall repay such moneys to the Corporation if the individual does not fulfil the following conditions:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall also indemnify such director, officer or individual in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any such director, officer or individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

The Corporation may enter into an agreement with any director or officer of the Corporation pertaining to and in accordance with this Article 6.

Section 6.3 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.2 of this by-law against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

ARTICLE 7 SHAREHOLDERS

Section 7.1 Calling Annual and Special Meetings

The directors have the power to call annual meetings of shareholders and special meetings of shareholders. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place in Canada as the persons calling the meeting determine.

Section 7.2 Electronic Meetings

A shareholder or any other person entitled to attend a meeting may participate in the meeting by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed to be present at that meeting. Meetings of shareholders may be held entirely by means of telephone, electronic or other communications facility if the requirements listed previously are met. The directors may establish procedures regarding the holding of meetings of shareholders by such means.

Section 7.3 Voting by Electronic Facilities

Any vote may be held, in accordance with the regulations under the Act, entirely by means of a telephone, electronic or other communications facility, if the Corporation makes available such a communications facility. Any duly authorized person participating in a meeting of shareholders and entitled to vote at that meeting may vote, in accordance with the regulations under the Act, if any, by means of a telephone, electronic or other communications facility that the Corporation has made available for that purpose.

Section 7.4 Notice of Meetings

Subject to the Act, notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12.1 of this by-law not less than 21 days nor more than 60 days (or such other minimum or maximum periods prescribed pursuant to the Act) before the date of the meeting to each director, to the auditor, and to each shareholder of the Corporation whose name appears on the list of shareholders entitled to receive notice as provided in Section 7.5 of this by-law. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

Section 7.5 List of Shareholders Entitled to Notice and Right to Vote

The Corporation shall prepare an alphabetical list of its shareholders entitled to receive notice of a meeting, showing the number of shares held by each shareholder, (a) if a record date for the meeting is fixed pursuant to Section 7.6 of this by-law, not later than 10 days after that record date; or (b) if no record date is fixed, at the close of business on the day immediately preceding the day on which notice of the meeting is given. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders. Subject to Section 7.12 of this by-law, a shareholder whose name appears on a list

prepared as described above is entitled to vote the shares shown opposite his name at the meeting to which the list related.

Section 7.6 Record Date for Notice

Subject to the Act, the directors may fix in advance a date, preceding the date of any meeting of shareholders within the period prescribed pursuant to the Act, as a record date for the determination of the shareholders entitled to receive notice of the meeting, in the manner provided in the Act. If no record date for notice is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

Section 7.7 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act if: (a) all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and (b) the auditors and the directors of the Corporation are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting, any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

Section 7.8 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 7.9 Representatives

No representative of a shareholder that is a body corporate or an association will be recognized unless: (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation; or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

Section 7.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the directors, the officers, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only with the consent of the chair of the meeting.

Section 7.11 Quorum

A quorum of shareholders is present at a meeting of shareholders 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.

Section 7.12 Right to Vote

Subject to the Act, the directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to vote at a meeting of shareholders and notice of any such record date shall be given in the manner provided in the Act. If a record date for voting is fixed under this Section 7.12, the Corporation shall prepare, no later than 10 days after the record date, an alphabetical list of shareholders entitled to vote as of the record date at a meeting of shareholders that shows the number of shares held by each shareholder. If a record date for voting is not fixed under this Section 7.12, the Corporation shall prepare, no later than 10 days after a record date is fixed under Section 7.6 of this by-law or no later than the record date established under Section 7.6 in the absence of a determination of a record date by the directors, as the case may be, an alphabetical list of shareholders who are entitled to vote as of such record date that shows the number of shares held by each shareholder. A shareholder whose name appears on a list prepared under this Section 7.12 is entitled to vote the shares shown opposite such shareholder's name at the meeting to which the list relates.

Section 7.13 Proxies

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such formats the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or, if no time is specified in the notice, it is deposited with the corporate secretary or the chair at the meeting or any adjournment of the meeting prior to the time of voting.

Section 7.14 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders is the first mentioned of the following officers that is a shareholder or a director and is present at the meeting:

- (a) the chair of the board; or
- (b) the chief executive officer; or
- (c) any other person designated to be the chair by the chair of the board.

If no such person is present at the meeting, the shareholders present who are entitled to vote shall choose (by a majority vote) a director who is present to chair the meeting.

The corporate secretary, if any, will act as secretary at meetings of shareholders. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders. The scrutineers will assist in determining the number of shares held by persons entitled to vote who are present at the meeting and the existence of a quorum. The scrutineers will also receive, count and tabulate all ballots and assist in determining the result of a vote by ballot, and do such acts as are necessary to conduct the vote in an equitable manner. The decision of a majority of the scrutineers shall be conclusive and binding upon the meeting and a declaration or certificate of the scrutineers will be conclusive evidence of the facts declared or stated in it.

Section 7.15 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

Section 7.16 Manner of Voting

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a ballot. A ballot will be taken in the manner the chair of the meeting directs (including by show of hands). The result of such ballot shall be the decision of the shareholders upon the question.

Each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

Section 7.17 Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

Section 7.18 Adjournment

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business which might have been considered and transacted at the original meeting of shareholders may be considered and transacted at any adjourned meeting.

ARTICLE 8 SECURITIES

Section 8.1 Transfer of Shares

Subject to the Act and the Corporation's articles or this by-law, no transfer of a security issued by the Corporation will be registered except upon: (i) presentation of the security certificate representing the security with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors or officers may require; (ii) payment of all applicable taxes and fees; and (iii) compliance with the articles and by-laws of the Corporation. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors or officers may require.

Section 8.2 Allotment

Subject to the Act and the Corporation's articles and by-laws, the directors may from time to time allot or grant options to purchase, accept subscriptions for, issue or otherwise dispose of the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the directors shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

Section 8.3 Commission

The directors may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

Section 8.4 Non-Recognition of Trusts

Subject to the Act and the Corporation's articles, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the

contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

Section 8.5 Form of Security Certificates

Subject to the Act and the Corporation's articles, security certificates will be in the form that the directors approve from time to time or that the Corporation adopts.

Section 8.6 Replacement of Security Certificates

The directors or any officer or agent designated by the directors may in its or his discretion direct the issue of a new security certificate *in lieu* of and upon cancellation of a certificate that has been mutilated or in substitution for a security certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors or any officer or agent designated by the directors may from time to time prescribe, whether generally or in any particular case.

Section 8.7 Transfer Agents and Registrars

The Corporation may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The Corporation may at any time terminate such appointment.

ARTICLE 9 PAYMENTS

Section 9.1 Payments of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

Section 9.2 Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 9.1 of this by-law by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

Section 9.3 Record Date for Dividends and Rights

The directors may fix in advance a date, preceding by not more than 55 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at

the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the directors.

Section 9.4 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of 2 years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

ARTICLE 10 SUBSIDIARY AND OTHER COMPANIES

Section 10.1 Investment, Loan, Guarantee

Subject to the Act, any loan or guarantee in favour of, or investment in shares of any subsidiary or other companies of the Corporation, or any disposal thereof, shall be subject to approval by the directors.

Section 10.2 Voting

A person delegated by the directors to vote such shares in a subsidiary or associated company or to serve as a director thereof, shall comply with any applicable policies in respect thereof adopted by the directors from time to time.

Section 10.3 General

Provisions for the control, conduct, regulation and administration of subsidiary companies of the Corporation shall be in conformity with any applicable policies in respect thereof adopted by the directors from time to time.

ARTICLE 11 BANKING AND BORROWING

Section 11.1 Banking Arrangements

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations and by the one or more officers and other persons that the directors authorize from time to time.

Section 11.2 Borrowing Powers

Without limiting the borrowing powers of the Corporation as set forth in the Act, the directors may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, moveable or immoveable property of the Corporation, including book debts, rights, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the

Corporation; and, without limiting the generality of the foregoing, mortgage, hypothecate or pledge any property of the Corporation, moveable or immovable, present or future, for the purpose of securing any bonds, debentures, or debenture-stock which it is entitled to issue, pursuant to and in accordance with the *Special Corporate Powers Act* (Quebec).

Nothing in this Section 11.2 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Section 11.3 Delegation

Subject to the Act, the directors may from time to time delegate to a committee of the board, a director or officer of the Corporation or any other person as may be designated by the directors, all or any of the powers conferred on the directors, to such extent and in such manner as the directors shall determine at the time of each such delegation.

ARTICLE 12 MISCELLANEOUS

Section 12.1 Notices

Any notice, communication or document required to be given, delivered or sent by the Corporation to any director, officer, shareholder, auditor or other person is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by pre-paid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder, auditor or other person by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document. The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 12.2 Notice to Joint Holders

If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders, but notice addressed to one of them constitutes sufficient notice to all of them.

Section 12.3 Computation of Time

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

Section 12.4 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice and other acts in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

ARTICLE 13 EXECUTION OF DOCUMENTS, ETC.

Section 13.1 Execution of Documents, Etc.

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any director or any officer of the Corporation, or by any person authorized by resolution of the board of directors. All contracts, documents or instruments in writing so signed shall be binding upon the

Corporation without any further authorization or formality. The board of directors is authorized from time to time, by resolution, to appoint any officer or officers or any other person or persons on behalf of the Corporation, either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings or their equivalent on all electronic form.

In particular, without limiting the generality of the foregoing, any director or any officer of the Corporation, or any person authorized by resolution of the board of directors, is hereby authorized to sell, assign, transfer, exchange, convert or convey all shares, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute, under the seal of the Corporation or otherwise, all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying or enforcing or exercising any voting rights in respect of any such shares, bonds, debentures, rights, warrants or other securities.

ARTICLE 14 EFFECTIVE DATE

Section 14.1 Effective Date

This by-law comes into force on the date of approval by the directors.

APPENDIX C

AMENDED AND RESTATED ADVANCE NOTICE BY-LAW

AMENDED AND RESTATED BY-LAW NO. 2013-1

A by-law relating generally to the advance notice requirements for the nomination of directors of AIMIA INC.

(the Corporation)

INTRODUCTION

The purpose of this advance notice by-law (the **Advance Notice By-Law**) is to establish the conditions and framework under which holders of record of common shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper form.

It is the position of the Corporation that this Advance Notice By-Law is beneficial to shareholders and other stakeholders of the Corporation.

NOMINATIONS OF DIRECTORS

1. Subject only to the *Canada Business Corporations Act* (the **Act**) and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the **Board**) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Such nominations may be made in the following manner:
 - a. by or at the direction of the Board, including pursuant to a notice of meeting;
 - b. by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or
 - c. by any person (a **Nominating Shareholder**): (A) who, at the close of business on the date of the giving of the notice provided below in this Advance Notice By-Law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Advance Notice By-Law.
2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
3. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- a. in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders, or any adjournment or postponement thereof; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
4. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
 - a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - b. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed director nominee to furnish such other information as may be required by the Act, Applicable Securities Laws or the rules of any stock exchange on which the Corporation's Shares are listed to determine the eligibility of such proposed director nominee to serve as a director of the Corporation.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Advance Notice By-Law; provided, however, that nothing in this Advance Notice By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of the Corporation of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Advance Notice By-Law:
 - a. "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - b. "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national

instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada.

7. Notwithstanding any other provision of this Advance Notice By-Law, notice given to the Corporate Secretary of the Corporation may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Advance Notice By-Law.

APPENDIX D

INCENTIVE PLANS

This Appendix D provides details regarding the LTIP, the DSU Plan and the SUP.

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. Definitions of capitalized terms of the LTIP that are used in this section of Appendix D 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 Montreal, in the Province of Québec, for the transaction of banking business;
- **“Date of Grant”** means the date on which an Option or PSU is granted under the LTIP, 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 or PSU, provided that if the date on which the Board resolves to grant an Option or PSU 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;
- **“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 below) 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.

General Terms Applicable to PSUs and Options

The LTIP has replaced all prior long-term incentive plans as the Corporation’s principal long-term incentive plan for all new grants. The plan 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 plan 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. "Eligible Participants" or "Participants" are defined in the LTIP 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.

The LTIP permits the granting of Options and PSUs to Eligible Participants of the Corporation and its subsidiaries. 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 9.6% of the issued and outstanding Shares as of March 12, 2015. As of March 12, 2015, the 10,823,357 Shares to be issued pursuant to the exercise of outstanding Options represents approximately 6.4% 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 purchase of Shares on the open market, at the determination of the Board of Directors.

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 or PSUs 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.

Specific Terms Related to the Options

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 (as defined in the LTIP) or within ten Trading Days (as defined in the LTIP) following the expiration of a Black-Out Period, the expiry date of the Option shall be extended until that date which is the tenth 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 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 (6th) 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 granted in 2014 were subject to the following conditions:

- 7 year term to expiry; and
- 25% vesting per year over 4 years.

While under the LTIP performance vesting conditions may be attached to Option awards, all Option awards granted in 2014 contained only time-based vesting conditions.

Specific Terms Related to the PSUs

PSUs 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 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.

The Board of Directors, upon recommendation of the HRCC, approved the adoption of corporate consolidated A-EBITDA growth as the basis for performance vesting conditions.

Consequently, the vesting of PSUs awarded in 2014 is subject to the following conditions and schedule:

- 1/6th of the award may vest at the end of each year in the three-year cycle, based on the achievement of the Corporation's consolidated annual A-EBITDA in each respective year;
- The remaining 1/2 of the award may vest at the end of the three-year cycle based on the achievement of the Corporation's consolidated cumulative A-EBITDA over the three-year period;
- The vested PSUs only become payable at the end of the three-year cycle, subject to the Participant's continued employment with the Corporation until the end of the cycle; and
- The vesting threshold is achievement of 80% of the target, vesting at 50% of the value, increasing linearly to 100%.

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 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 Trading Days following the end of the Black-Out Period.

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

Unless the Board of Directors or the HRCC decides otherwise, upon a Participant's (i) voluntary leave of absence, including without limitation, maternity and paternity leaves; or (ii) termination of employment for reasons other than for cause, the Participant's participation in the LTIP in respect of PSUs shall be immediately terminated, provided, however, that all unvested PSUs shall remain in effect until the end of the applicable Restriction Period. At the end of such Restriction Period, the Board of Directors or the HRCC 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:

$$\begin{array}{r} \text{Number of unvested PSUs} \\ \text{outstanding in the Participant's} \\ \text{account} \end{array} \times \frac{\begin{array}{r} \text{Number of completed months during the applicable} \\ \text{Restriction Period, as of the date of the Participant's} \\ \text{termination or voluntary leave of absence} \end{array}}{\begin{array}{r} \text{Total number of months included in the applicable} \\ \text{Restriction Period} \end{array}}$$

Upon a Participant's death, the Participant's participation in the LTIP in respect of PSUs 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 PSUs outstanding in the Participant's account, as if the applicable vesting conditions related to those PSUs were met, and prorated 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 PSUs 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's employment being terminated voluntarily by such Participant or for "cause", the Participant's participation in the LTIP shall be immediately terminated on such Participant's Termination Date and all PSUs credited to such Participant's account that have not vested shall be forfeited and cancelled.

Impact of a Change of Control

Subject to the provisions contained in any employment agreement between a holder of PSUs and/or Options and the Corporation and the Change in Control Policy described on page 58, if (i) any person becomes the beneficial owner, directly or indirectly, of 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.

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.

Amendment Provisions of the LTIP

The LTIP includes an amendment procedure 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 or PSU granted under the LTIP 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.

The LTIP Grants Awarded in Financial Year 2014

Effective March 10, 2014, the Board of Directors approved the granting of 687,502 PSUs to 194 participants.

As further approved by the Board of Directors, a total of 2,574,226 Options were awarded to 111 participants on March 10, 2014 with an exercise price of \$18.15 each. Such grants have a 7-year term, with vesting over 4 years at a rate of 25% per year.

Furthermore, the Board of Directors approved the granting of additional Options to new hires in 2014, as described in the following table, with the same vesting criteria and option term as those granted on March 10, 2014:

Grant Date	Number of Options Granted	Option Exercise Price
March 31, 2014	30,254	\$17.85
June 9, 2014	58,260	\$19.52
August 25, 2014	15,000	\$18.03
September 23, 2014	50,000	\$16.97

For 2014, an aggregate of 2,727,740 Options were granted, representing 1.6% of the total Shares outstanding. As at December 31, 2014 an aggregate of 7,973,093 Options were outstanding, representing 4.6% of total Shares outstanding. This compares to Options representing 4.1% of total Shares outstanding as at December 31, 2013.

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 annual bonus amount earned in 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 executives. 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.

Since January 1, 2009, Directors are granted annually (and issued quarterly) a fixed number of DSUs, which is set from time to time by the Board of Directors upon recommendation of the Governance and Nominating Committee (currently 2,100 DSUs per year for Directors other than the Chairman, and 8,000 DSUs for the Chairman). 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.

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 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.

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.

During financial year 2014, a total of 33,593 DSUs were granted to non-executive Directors of the Corporation.

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 executives 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.

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 market value of the Shares on the vesting date, being the average closing price of the Shares on the Toronto Stock Exchange 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.

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 prorated 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.

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.

Any questions and requests for assistance may be directed to the

Proxy Solicitation Agent:



The Exchange Tower

130 King Street West, Suite 2950, P.O. Box 361

Toronto, Ontario

M5X 1E2

www.kingsdaleshareholder.com

North American Toll Free Phone:

1-866-879-7644

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272