MANAGEMENT INFORMATION CIRCULAR
MARCH 24, 2021

Notice of Annual Meeting of Shareholders to be held on May 14, 2021

AIMIA

AIMIA

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on May 14, 2021

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 online via live audio webcast at https://web.lumiagm.com/484029757 on May 14, 2021, 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, 2020, including the auditors' report thereon;

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

(c) to appoint the auditors of the Corporation;

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

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

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

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is April 9, 2021.

This year again, as a result of the various restrictions on public gatherings due to the coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the management information circular. Shareholders who are unable to attend the Meeting or any postponement thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the proxy must be received by AST Trust Company (Canada) ("**AST**" or the "**Transfer Agent**") at one of its principal offices in Montréal, Toronto, Vancouver or Calgary, by no later than 10:30 a.m. (Eastern Daylight Time) on May 12, 2021, or prior to 10:30 a.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.

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

Dated at the City of Montréal, in the Province of Quebec, as of the 12th day of April, 2021.

By Order of the Board of Directors of Aimia Inc.

Steven Leonard (*signed*)
Chief Financial Officer

MANAGEMENT INFORMATION CIRCULAR

Introduction

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

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

Information contained in this Information Circular is given as of March 24, 2021, 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 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.

Who can vote?

Shareholders of record on April 9, 2021 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 24, 2021, there were 92,488,212 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 attend online or are represented by proxy, irrespective of the number of persons who actually attend 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 who attends the Meeting may in the absence of the others vote the Shares, but if two or more of those persons who attend online or are represented by proxy, vote, they shall vote as one on the Shares jointly held by them.

As of March 24, 2021, to the knowledge of the Directors and Executive Officers of the Corporation, based on Shareholders' public filings, the only persons or companies who beneficially owned, or exercised control or direction over, directly or indirectly, Shares carrying 10% or more of the votes attached to all outstanding Shares of the Corporation was Mittleman Investment Management, LLC, an investment and wealth management firm, which exercised control or direction over 15,046,326 Shares, representing approximately 16.27% of the outstanding Shares.

How do I vote?

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

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

on the Internet;

by telephone; or

by mail.

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

How do I vote if I am a registered Shareholder?

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

Voting by proxy

On the Internet

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

The cut-off time for internet voting is 10:30 a.m. (Eastern Daylight Time) on May 12, 2021.

By telephone

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

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

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

The cut-off time for voting by telephone is 10:30 a.m. (Eastern Daylight Time) on May 12, 2021. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

By mail

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

Complete your form of proxy and return it in the envelope we have provided or by delivery to one of AST's principal offices in Montréal, Toronto, Vancouver or Calgary **for receipt before 10:30 a.m. (Eastern Daylight Time) on May 12, 2021, or prior to 10:30 a.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 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. Shareholders who wish to appoint a person other than the Directors of the Corporation named in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the virtual meeting) must also register such proxyholder with AST, the transfer agent for the Shares, after submitting the form of proxy or voting instruction form. **Failure to register the proxyholder with AST will result in the proxyholder not receiving a control number to participate in the virtual meeting and only being able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to vote or ask questions.**

Please refer to the section of this Information Circular titled "General Proxy Matters – How do I complete the form of proxy?" on page 5 for further details.

Voting at the Meeting

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described in the section of this Information Circular titled "General Proxy Matters – How do I attend and participate at the Meeting?" on page 5.

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

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

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

Voting by voting instruction form

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

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

Aimia may also use Broadridge Financial Solution Inc.'s QuickVote™ service to assist beneficial Shareholders with voting their shares.

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

How do I complete the form of proxy?

You can choose to vote "For" or "Withhold" with respect to the election of each of the nominated Directors and the appointment of the auditors, and "For" or "Against" with respect to the Say-on-Pay Advisory Resolution. If you are a non-registered Shareholder voting your Shares, 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 David Rosenkrantz or Philip Mittleman, who are Directors of the Corporation, to vote or withhold from voting your Shares for you at the Meeting in accordance with your instructions. **If you return your proxy without specifying how you want to vote your Shares, your Shares will be voted FOR the election of each of the nominee Directors named in this Information Circular, FOR the appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation and the determination of their remuneration by the Directors of the Corporation, and 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 18.

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

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

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

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.

How do I attend and participate at the Meeting?

The Corporation is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting by completing an online ballot through the live webcast platform.

Guests, including non-registered beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Step 1: Log in online at https://web.lumiagm.com/484029757. We recommend that you log in at least one hour before the Meeting starts.

- Step 2: Follow these instructions:

  Registered Shareholders: Click “Control #/ No de contrôle” and then enter your control number (see below) and Password “aimia2021” (case sensitive). The control number located on the form of proxy or in the email notification you received from AST is your control number. If you use your control number to log in to the meeting, any vote you cast at the meeting will revoke any proxy you previously submitted. If you do not wish revoke a previously submitted proxy, you should not vote during the meeting.

  Duly appointed proxyholders: Click “Control #/ No de contrôle” and then enter your control number (see below) and Password “aimia2021” (case sensitive). Proxyholders who have been duly appointed and registered with AST as described in this circular will receive a proxyholder control number by email from AST after following the procedure set forth below.

  Guests: Click “Guest” and then complete the online form.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

You will need the latest versions of Chrome, Safari, Edge and Firefox. PLEASE DO NOT USE INTERNET EXPLORER.

Caution: Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Appointees who wish to obtain a proxyholder control number to vote during the meeting must complete the additional step of registering the proxyholder by either calling AST at 1-866-751-6315 (within North America) or 1 (212) 235-5754 (outside of North America) or by completing the electronic form available at https://lp.astfinancial.com/ControlNumber by no later than 10:30 a.m. (Eastern Daylight Time) on May 12, 2021, or prior to 10:30 a.m. (Eastern Daylight Time) on the second to last business day preceding any adjournment or postponement of the Meeting. Failing to register your proxyholder online will result in the proxyholder not receiving a proxyholder control number, which is required to vote at the meeting.

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

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder’s attorney authorized in writing and deposited either at the Montréal office of AST, at 2001 Robert-Bourassa Blvd., Suite 1600, Montréal, Quebec, Canada, H3A 2A6 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used. If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy. 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

Five (5) items will be covered at the Meeting:

1. presentation of the consolidated financial statements of the Corporation for the year ended December 31, 2020, including the auditors' report thereon;

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

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

4. an advisory vote on executive compensation; and

5. 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, 2020, including the auditors' report thereon submitted to the Shareholders, are available on our website at www.aimia.com or on SEDAR at www.sedar.com.

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 10.

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 18.

Please see "The Nominated Directors – Expectations for Individual Directors, Succession Planning and Skills Matrix" on page 19 and "The Nominated Directors – Diversity Policy" on page 19 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.

Seven of the eight individuals nominated for election as Directors are currently members of the Board of Directors.

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

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

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

Appointment of Auditors

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

Fees paid for the years ended December 31, 2020 and December 31, 2019 to PricewaterhouseCoopers LLP and its subsidiaries are $1,349,497 and $2,314,007, respectively, as detailed below:

	Year ended December 31, 2020	**Year ended December 31, 2019**
Audit fees	**$791,995**	**$1,598,453**
Audit-related fees	$45,072	$151,731
Tax fees	$512,430	$563,823
All other fees	$0	$0
Total	**$1,349,497**	**$2,314,007**

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 non-statutory audit-related obligations and other related services.

Tax fees. Tax fees include fees incurred in connection with general tax and compliance advice.

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

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

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

Advisory Vote on Executive Compensation

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

The Corporation is committed to providing Shareholders with clear, comprehensive and transparent disclosure of executive compensation and to receive feedback from Shareholders on this matter. Since 2011, Shareholders have had an opportunity to vote on our approach to executive compensation. This has been an advisory and non-binding vote, and at the last annual meeting, 91.24% of our Shareholders who cast a vote voted for our approach to executive compensation. Shareholders will again be asked to vote, on an advisory basis, on our approach to executive compensation at the Meeting.

The resolution Shareholders will be asked to approve is similar to the form of resolution recommended by the Canadian Coalition for Good Governance. Please carefully review the section "Compensation Discussion and Analysis" starting on page 24 of this Information Circular before voting on this matter. As this is an advisory vote, the results will not be binding upon the Board of Directors. However, in considering its approach to executive compensation over the upcoming years, the Board of Directors will take into account the results of the vote on such resolution, together with any comments and concerns received from Shareholders.

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

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

THAT the Shareholders accept the approach to executive compensation disclosed in the Corporation's Information Circular dated March 24, 2021."

The Board of Directors of the Corporation recommends that Shareholders 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 constating documents of the Corporation provide for the Board of Directors to consist of a minimum of three (3) and a maximum of twelve (12) Directors. The number of Directors, as determined from time to time by the Board of Directors, is presently fixed at eight (8).

The proposed Board of Directors for election at the Meeting consists of eight (8) nominees, five (5) of whom are independent. Please refer to the section titled "Statement of Governance Practices – Board of Directors – Independence" on page 43 of this Information Circular for a discussion on Director independence.

Directors are elected annually. Seven (7) of the eight (8) nominees whose names are set forth below are currently members of the Board of Directors, and have been so since the applicable 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 "The Nominated Directors – Expectations for Individual Directors, Succession Planning and Skills Matrix" on page 19 and "The Nominated Directors – Diversity Policy" on page 19 for a description of expectations for individual Directors as well as details relating to Aimia's Diversity Policy for its Board of Directors and Executive Officers.

Board Nominees

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

- name;
- age;
- place of residence;
- independence from, or relationship with, the Corporation;
- date since which the nominee has been a Director of the Corporation;
- whether the nominee meets, as at March 24, 2021, the Shareholding Guidelines for Directors described under "Compensation Discussion and Analysis – Compensation of Directors – Director Share Ownership Requirements" starting on page 40;
- 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 or the Governance and Human Resources 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 2020;
- total at-risk value of Shares and Deferred Share Units ("**DSUs**") as at March 24, 2021 and March 27, 2020, and the corresponding multiple in relation to the annual Board retainer of $65,000 ($160,000 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 meeting of Shareholders held on April 29, 2020.

Information relating to aggregate shareholdings as at March 24, 2021, including Shares, deferred share units ("**DSUs**") and net change of each Director is set forth in the section "The Nominated Directors – Shareholdings of Nominated Directors" on page 17.

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.

Karen Basian

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

Age: 58

Toronto, Ontario, Canada

Independent Director since: February 24, 2020

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

Membership – Aimia Standing Committees: Audit, Finance and Risk Committee (Chair); Governance & Human Resources Committee

Meetings Attended in 2020	#	%
Board of Directors	17 of 17(A)	100%(A)
Audit, Finance and Risk Committee	3 of 3(B)	100%(B)
Human Resources & Compensation Committee	3 of 3(C)	100%(C)
Governance & Nominating Committee	5 of 5(D)	100%(D)
Governance & Human Resources Committee(E)	2 of 2	100%

	Securities Held		
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**
March 24, 2021	900,186	13.8x	Yes
March 27, 2020	199,989	3.1x	In process

Voting Results	
Year	**Votes For**
2020	99.67%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Newtopia Inc.	March 2020 – Present
goeasy Ltd.	November 2014 – Present
The Flowr Corporation	December 2018 – December 2020

Value of Total Aimia Board Compensation Received ($)	
2020	153,914
2019	N/A

Age: 59

Toronto, Ontario, Canada

Independent Director since: February 24, 2020

Sandra Hanington

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

Areas of Expertise: Compensation and Talent Management; Corporate Governance; Executive Leadership; Financial Literacy; Digital or Consumer Retail

Membership – Aimia Standing Committees: Governance & Human Resources Committee (Chair)

Meetings Attended in 2020	#	%
Board of Directors	17 of 17(A)	100%(A)
Governance & Nominating Committee	5 of 5(F)	100%(F)
Governance & Human Resources Committee(E)	2 of 2	100%

	Securities Held		
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**
March 24, 2021	842,332	13.0x	Yes
March 27, 2020	325,350	5.0x	Yes

Voting Results	
Year	**Votes For**
2020	99.87%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Extendicare Inc.	August 2014 – Present

Value of Total Aimia Board Compensation Received ($)	
2020	125,111
2019	N/A

Michael Lehmann

Michael Lehmann has been involved in the Investment business for more than twenty five years, most recently as the Founder and Managing Member of LARC Capital Holdings LLC, a privately held partnership. Prior to launching LARC Capital in 2016, Mr. Lehmann was a Partner and Portfolio Manager at Third Avenue Management, LLC for 18 years, a highly respected SEC-registered Investment Advisor. Mr. Lehmann's responsibilities grew to include Co-Manager of the Third Avenue Value Fund (TAVFX) – Third Avenue's flagship investment product, Lead Manager of Third Avenue Separate Account business, Portfolio Manager of the Global Value Equity product, Co-Lead PM of Third Avenue Balanced Fund and Lead Manager of Third Avenue Variable Series Fund, where the Fund was awarded the Lipper award for best 5-year track record and SOLIS Partners, where he was a Member of the Investment Committee. Earlier in his career, Mr. Lehmann was a Vice President of Gabelli Funds, Inc, an Investment Advisor to the Gabelli Mutual Funds and an Associate Portfolio Manager of private investment portfolios with Mario J. Gabelli. Mr. Lehmann has a Bachelor of Science degree with a primary concentration in Finance and a secondary concentration in Marketing from Fordham University.

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

Age: 51

Rye, New York, United States

Director since: February 24, 2020

Meetings Attended in 2020	#	%
Board of Directors	17 of 17[A]	100%[A]
Audit, Finance and Risk Committee	1 of 1[G]	100%[G]
Human Resources & Compensation Committee	2 of 2[H]	100%[H]

	Securities Held		
	Value at Risk ($)[1]	**Multiple of Base Salary**	**Meets Minimum Shareholding Requirement[2]**
March 24, 2021	7,740,191	9.6x	Yes
March 27, 2020	950,975	14.6x	Yes

Voting Results	
Year	**Votes For**
2020	99.86%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

N/A

Value of Total Aimia Board Compensation Received ($)	
2020	47,398[3]
2019	N/A

Jon Eric Mattson

Jon Mattson is Managing Partner of MattsonCap, an investment and advisory firm focused on growth-oriented companies. He is a former Managing Partner of Trilantic Capital Partners, a leading middle market private equity fund with $10 billion of assets under management. He led the Business Services and Industrials verticals as well as sat on both the Investment Committee and Management Committee. In his role on the Investment Committee, Mr. Mattson oversaw 43 investments across five funds and led both deal and portfolio teams. Trilantic focuses on growth companies in several verticals, often partnering with founder and family owned businesses. Earlier in his career, Mr. Mattson worked for Investcorp International, DB Capital Partners and JP Morgan. Over his 25 years of investing experience, Mr. Mattson made and oversaw investments that yielded exceptional financial returns and served on over a dozen boards, four of which he was Chairman. Apart from his investing activities, he serves on the board of The Jefferson Trust at the University of Virginia, and previously, on the board of the Kellogg Finance Network as well as Vice Chairman of the Visiting Nurse Service of New York, a home health agency with over 13,000 employees. Mr. Mattson is a graduate of the McIntire School of Commerce at the University of Virginia where he was the co-Chair of the Class of 1990 Trustees, and also, the Kellogg Graduate School of Management at Northwestern University where he was the SantaFe Pacific Fellow.

Age: 53

Hobe Sound, Florida, United States

Director Since: N/A

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

Membership – Aimia Standing Committees: N/A

Meetings Attended in 2020	#	%
Board of Directors	N/A	N/A

	Securities Held		
	Value at Risk ($)[1]	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement[2]**
March 24, 2021	N/A	N/A	N/A
March 27, 2020	N/A	N/A	N/A

Voting Results	
Year	**Votes For**
2020	N/A

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

N/A

Value of Total Aimia Board Compensation Received ($)	
2020	N/A
2019	N/A

Christopher Mittleman

Mr. Mittleman is the Chief Investment Officer of Aimia, the chair of the Corporation's investment committee and a member of our Board of Directors. Mr. Mittleman also serves as the Chief Investment Officer for Mittleman Investment Management, LLC and directs investment policy, research and portfolio management for the firm. He has provided investment strategy and portfolio management for more than twenty years to clients including high net worth individuals, corporate pension plans, foundations, endowments, and other institutional investors. Mr. Mittleman managed private client portfolios for Spencer Clarke, LLC as Senior Vice President of Investments from 2002 until 2005, when he co-founded Mittleman Investment Management, LLC with his brother, Mr. Phil Mittleman. Prior to that, Mr. Mittleman was an Investment Executive at UBS (PaineWebber) for twelve years. He began his career in 1990 at Shearson Lehman Hutton, after attending Phillips Exeter Academy, and The Pennsylvania State University.

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

Age: 53

New York, New York, United States

Director since: June 19, 2020

Meetings Attended in 2020	#	%
Board of Directors	4 of 4[I]	100%

	Securities Held			Voting Results	
	Value at Risk ($)[1]	**Multiple of Base Salary**	**Meets Minimum Shareholding Requirement[2]**	**Year**	**Votes For**
March 24, 2021	13,293,176	19.0x	Yes	2020	N/A
March 27, 2020	N/A	N/A	N/A		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS
N/A

Value of Total Aimia Board Compensation Received ($)	
2020	N/A
2019	N/A

Philip Mittleman

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

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

Age: 50

Cold Spring Harbor, New York, United States

Director since: April 27, 2018

Meetings Attended in 2020	#	%
Board of Directors	20 of 20	100%
Governance & Nominating Committee	2 of 2[J]	100%[J]

	Securities Held			Voting Results	
	Value at Risk ($)[1]	Multiple of Base Salary	**Meets Minimum Shareholding Requirement[2]**	**Year**	**Votes For**
March 24, 2021	12,957,904	13x	Yes	2020	99.04%
March 27, 2020	614,568	9.5x	Yes		

OTHER PUBLIC BOARDS DURING PAST 5 YEARS
N/A

Value of Total Aimia Board Compensation Received ($)	
2020	67,500[4]
2019	179,361

Age: 63

Etobicoke, Ontario, Canada

Independent Director since: February 24, 2020

David Rosenkrantz (Chairman)

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

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

Membership – Aimia Standing Committees: Audit, Finance and Risk Committee; Governance & Human Resources Committee

Meetings Attended in 2020	#	%
Board of Directors	17 of 17A)	100%(A)
Audit, Finance and Risk Committee	4 of 4(K)	100%(K)

	Securities Held		
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**
March 24, 2021	765,997	4.8x	In process(5)
March 27, 2020	352,170	5.4x	Yes

Voting Results	
Year	**Votes For**
2020	98.69%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Aurora Spine Corporation	July 2013 – Present
Pinehurst Capital I Inc.	July 2018 – present
Pinehurst Capital II Inc.	July 2018 – present
NexgenRx Inc.	September 2006 – June 2019

Value of Total Aimia Board Compensation Received ($)	
2020	131,920
2019	N/A

Age: 47

New York, New York, United States

Independent Director since: February 24, 2020

Jordan G. Teramo

Jordan G. Teramo has 25 years of experience in leveraged capital structure investing and portfolio management. He was most recently the lead portfolio manager for the long/short credit funds of CIFC Asset Management LLC (CIFC) and a member of the firm's Investment Committee. He possesses a broad range of investment management skills and experience in private and public markets, having invested in the spectrum of securities that make up a corporate capital structure: high yield to investment grade, distressed and stressed credit, fixed and floating rate instruments, bonds, loans, CDS, convertible bonds, equities, and index products. Mr. Teramo also has extensive personal experience investing in real estate debt and equity, litigation finance, early stage equity, venture capital, and consumer loans. Prior to CIFC, Jordan spent over two years at Magnetar capital as a portfolio manager incubating and executing on a unique investment strategy with his team. By design and with the support of Magnetar, Mr. Teramo and the team spun out to launch Anandar Capital where he served as President, Co-Founder and Head of Credit for another two years. Mr. Teramo spent over eight years as a portfolio manager/analyst in the High Yield division of Mackay Shields with the same team, before leaving with that team to launch Brigade Capital Management where he was a founding partner. He spent another five years with the Brigade team as assets grew from US$125 million to US$11 billion+ by the end of 2011. Before joining Mackay, Mr. Teramo was an analyst/trader in the Credit Arbitrage group at Goldman, Sachs & Co., joining Goldman from Banco Santander where he was a High Yield/Distressed Debt Analyst. Mr. Teramo currently serves on the LP Advisory Committee of Maxim Capital, a commercial real estate lending firm based in New York City. He also serves on the LP Advisory Committee for CityRock venture fund (Hatzimemos/Libby), a strategy and venture firm that focuses on high-growth businesses that add value to society. He serves as a Senior Adviser to Stratos Technologies, a Venture development Fund that provides highly structured financial solutions to technology enabled, high growth private businesses. He holds a B.S. in Economics from Cornell University.

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

Membership – Aimia Standing Committees: Audit, Finance and Risk Committee

Meetings Attended in 2020	#	%
Board of Directors	17 of 17(A)	100%(A)
Audit, Finance and Risk Committee	4 of 4(K)	100%(L)

	Securities Held		
	Value at Risk ($)(1)	**Multiple of Annual Retainer**	**Meets Minimum Shareholding Requirement(2)**
March 24, 2021	331,799	5.1x	Yes
March 27, 2020	70,480	1.1x	In process

Voting Results	
Year	**Votes For**
2020	99.66%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS
N/A

Value of Total Aimia Board Compensation Received ($)	
2020	114,898
2019	N/A

(1) The “Value at Risk” for 2021 is based on, with respect to the Shares, the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for March 17-19 and 22 and 23, 2021, the five (5) trading days preceding the date of calculation ($4.81) (the “**Market Value of Shares**”) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors. The “Value at Risk” for 2020 is based on, with respect to the Shares, the higher of (i) the value of Shares calculated using the average closing price of the Shares on the TSX for March 20 and 23 – 26, 2020, the five (5) trading days preceding the date of calculation ($2.01) (the “**2020 Market Value of Shares**”) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors.

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

(3) Michael Lehmann was appointed President of Aimia on June 19, 2020. As President, Michael Lehmann ceased to receive remuneration for serving as a Director after the date of his appointment as President.

(4) Philip Mittleman was appointed interim Chief Executive Officer of Aimia on April 29, 2020 and then as permanent Chief Executive Officer on June 19, 2020. As Chief Executive Officer, Philip Mittleman ceased to receive remuneration for serving as a Director after the date of his appointment as interim Chief Executive Officer.

(5) David Rosenkrantz was appointed Chairman of the Board of Directors on January 6, 2021, and as such now receives an annual retainer of $160,000, resulting in a higher shareholding requirement than he was subject to in 2020.

(A) Karen Basian, Sandra Hanington, Michael Lehmann, David Rosenkrantz and Jordan Teramo were each appointed to the Board of Directors on February 24, 2020, and therefore attended 17 out of the 20 meetings of the Board of Directors held in 2020. They each attended all meetings of the Board of Directors held in 2020 since their appointment.

(B) Karen Basian was appointed to the Audit Committee on September 14, 2020, and therefore attended 3 out of the 5 Audit, Finance and Risk Committee meetings held in 2020. She attended all of the Audit, Finance and Risk Committee meetings held in 2020 since her appointment.

(C) The Human Resources and Compensation Committee was combined with the Governance and Nominating Committee to form the Governance and Human Resources Committee as of November 10, 2020. There were 5 meetings of the Human Resources and Compensation Committee held in 2020 prior to the combination. Karen Basian was appointed to the Human Resources and Compensation Committee on February 24, 2020, and therefore attended 3 out of the 5 meetings of the Human Resources and Compensation Committee held in 2020 prior to the combination. She attended all of the Human Resources and Compensation Committee meetings held from the date of her appointment to the date of the combination.

(D) The Governance and Nominating Committee was combined with the Human Resources and Compensation Committee to form the Governance and Human Resources Committee as of November 10, 2020. There were 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. Karen Basian was appointed to the Governance and Nominating Committee as of May 6, 2020, and therefore attended 3 out of the 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. She attended all of the Governance and Nominating Committee meetings held from the date of her appointment to the date of the combination.

(E) The Governance and Human Resources Committee was formed as of November 10, 2020 as a result of the combination of the Governance and Nominating Committee and the Human Resources and Compensation Committee.

(F) The Governance and Nominating Committee was combined with the Human Resources and Compensation Committee to form the Governance and Human Resources Committee as of November 10, 2020. There were 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. Sandra Hanington was appointed to the Governance and Nominating Committee as of February 24, 2020, and therefore attended 5 out of the 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. She attended all of the Governance and Nominating Committee meetings held from the date of her appointment to the date of the combination.

(G) Michael Lehmann was appointed to the Audit Finance and Risk Committee on February 24, 2020. He was subsequently appointed as President of Aimia on June 19, 2020 and was therefore removed from the Audit, Finance and Risk Committee as of June 19, 2020 as he no longer met the independence requirements for membership in the committee. He attended all meetings of the Audit, Finance and Risk Committee held in 2020 while he was a member thereof.

(H) Michael Lehmann was appointed to the Human Resources & Compensation Committee on February 24, 2020. He was subsequently appointed as President of Aimia on June 19, 2020 and was therefore removed from the Human Resources & Compensation Committee as he no longer met the independence requirements for membership in the committee. He attended all meetings of the Human Resources & Compensation Committee held in 2020 while he was a member thereof.

(I) Christopher Mittleman was appointed to the Board of Directors on June 19, 2020, and therefore attended 4 out of the 20 meetings of the Board of Directors held in 2020. He attended all meetings of the Board of Directors held in 2020 since his appointment.

(J) Philip Mittleman was appointed to the Governance & Nominating Committee on February 24, 2020. He was subsequently appointed interim Chief Executive Officer of Aimia on April 29, 2020 and then as permanent Chief Executive Officer on June 19, 2020. He was therefore removed from the Governance & Nominating Committee as of April 29, 2020 as he no longer met the independence requirements for membership in the committee. He attended all meetings of the Governance & Nominating Committee held in 2020 while he was a member thereof.

(K) David Rosenkrantz and Jordan Teramo were each appointed to the Audit, Finance and Risk Committee on February 24, 2020, and therefore attended 4 out of the 5 Audit, Finance and Risk Committee meetings held in 2020. They each attended all Audit, Finance and Risk Committee meetings held in 2020 since their appointment.

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

The Board of Directors has determined that none of Christopher Mittleman, Philip Mittleman and Michael Lehmann is independent because they are Chief Investment Officer, Chief Executive Officer and President, respectively, of the Corporation.

As shown in the following table, five (5) of the eight (8) nominees for election to the Board of Directors are independent:

Directors	Independent	Not Independent	Reason for non-independence
Karen Basian	✓		
Sandra Hanington	✓		
Michael Lehmann		✓	Michael Lehmann is the President of the Corporation
Jon Mattson	✓		
Christopher Mittleman		✓	Christopher Mittleman is the Chief Investment Officer of the Corporation
Philip Mittleman		✓	Philip Mittleman is the Chief Executive Officer of the Corporation
David Rosenkrantz	✓		
Jordan G. Teramo	✓		

Shareholdings of Nominated Directors

The following table sets out the number of Shares and DSUs held by nominated Directors as at March 24, 2021:

Director	Shares	DSUs(1)	Total Shares and DSUs	Total at Risk Value of Shares and DSUs(2)	Value at Risk as Percentage of Minimum Shareholding Requirement(3)
Karen Basian	131,965	55,184	187,149	$900,186	277%
Sandra Hanington	148,500	26,621	175,121	$842,332	259%
Jon Mattson	N/A	N/A	N/A	N/A	N/A
David Rosenkrantz	112,200	47,051	159,251	$765,997	96%
Jordan G. Teramo	30,000	38,981	68,981	$331,799	102%

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

(2) The "Total at Risk Value of Shares and DSUs" for 2021 is based on, with respect to Shares, the higher of (i) the Market Value of Shares as at March 24, 2021 ($4.81) and (ii) the acquisition cost of the Shares, and with respect to DSUs, the Market Value of Shares, as per the Shareholding Guidelines for Directors.

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

Other Public Company Directorships / Committee Appointments

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

Name	Other Public Company Directorship	Type of Company	Stock Exchange	Committee Appointments
Karen Basian	goeasy Ltd.	Non-Prime Leasing and Lending Services	TSX	Audit Committee Corporate Governance, Nominating and Risk Committee Human Resources Committee
	Newtopia Inc.	Technology/Healthcare	TSXV	Audit Committee
Sandra Hanington	Extendicare Inc.	Senior Care Provider	TSX	Audit Committee Governance and Nominating Committee Quality and Risk Committee
David Rosenkrantz	Aurora Spine Corporation	Healthcare	TSXV	N/A
	Pinehurst Capital I Inc.	Capital Pool Company	TSXV	Audit Committee
	Pinehurst Capital II Inc.	Capital Pool Company	TSXV	Audit Committee

Policy on Other Directorships

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

Board Interlocks

In order to limit board interlocks, the Board of Directors adopted in 2011 a policy pursuant to which Directors must first disclose to the Governance and Nominating Committee for its review any proposed appointment to the board of a public company prior to accepting such appointment. As at March 24, 2021, no members of the Board of Directors of the Corporation are members of the same board of directors of another public company.

Majority Voting for Election of Directors

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

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

Sessions without Management

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

Retirement Policy and Director Term Limits

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

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

Expectations for Individual Directors, Succession Planning and Skills Matrix

The Governance and Nominating Committee is generally 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, the Governance and Human Resources Committee determines the expected skill-set of new candidates by taking into account the existing strength of the Board of Directors and the needs of the Corporation. Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Candidates are assessed on their individual qualifications, experience and expertise, and must exhibit the highest degree of integrity, professionalism, values and independent judgment. The Corporation maintains a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively. Directors annually self-assess their skills and experiences against a predetermined set of competencies. The Governance and Human Resources 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	Capital Markets and M&A	Compensation and Talent Management	Corporate Governance	Executive Leadership	Financial Literacy	Investment Analysis, Integration and Oversight	Digital or Consumer Retail
Karen Basian	✓	✓	✓	✓	✓	✓	✓
Sandra Hanington		✓	✓	✓	✓		✓
Michael Lehmann	✓	✓	✓	✓	✓	✓	
Jon Mattson	✓	✓		✓	✓	✓	
Christopher Mittleman	✓		✓	✓	✓	✓	
Philip Mittleman	✓	✓	✓	✓	✓	✓	✓
David Rosenkrantz	✓		✓	✓	✓	✓	
Jordan G. Teramo	✓	✓	✓	✓	✓	✓	

Diversity Policy

As provided in the Diversity Policy for Board of Directors and Executive Officers adopted by the Board on February 26, 2015, as amended on February 14, 2018 (the "**Diversity Policy**"), the Board makes Director nomination decisions and the Chief Executive Officer makes Executive Officer appointment decisions based on merit. The Corporation remains committed to selecting the best people to fulfil each role. The Board also believes that diversity (which includes members of designated groups, such as women, members of visible minorities, Aboriginal peoples and persons with disabilities) is important to ensure that the profiles of Directors and members of Aimia's executive team (such members of the senior executive team being the "**Executive Officers**") provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The current Executive Officers are the CEO; CFO; President; CIO; and General Counsel and Corporate Secretary.

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

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

Pursuant to the Diversity Policy, the Board aspires to have women comprise at least 30% of the Board by December 31, 2022. There are currently two (2) women nominees for election to the Board, representing 25% of the nominees and thus the 30% aspirational target under the Diversity Policy should be attainable by the end of 2022. The Board remains committed to its Diversity Policy and will continue to include diversity as an important consideration in the selection process of any future candidates, and the Board will be actively considering the appropriateness of setting aspirational targets for other designated groups under its Diversity Policy.

To date, the Corporation has not set specific targets regarding the representation of designated groups in Executive Officer positions. Specific targets 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. There are currently no women in an Executive Officer position. However, the Corporation recognizes that diversity is an essential consideration in the selection process for new Executive Officers and intends to implement proactive steps to increase the number of women and members of other designated groups 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 GHRC and the Chairman to Shareholders

As the Chair of the Governance and Human Resources Committee ("**GHRC**") and the Chairman of the Board of Directors, we want to take this opportunity to share with you our approach to considering and determining the compensation for Aimia's senior Management for 2020.

Commitment to Pay for Performance

The Board is committed to linking senior Management pay with performance and most of the compensation of our senior Management is incentive-based with a long-term outlook.

In 2020, Aimia underwent significant changes, starting with the Board reconstitution in February. This led to a major shift in strategy and, consequently, material changes to the senior Management ranks, with appointment of a new CEO, President and CIO. The Board took this opportunity to perform a fundamental review of executive compensation. This review was governed by three core principles: fairness, simplicity and pay-for-performance, which were at the forefront of compensation decisions made in 2020.

DSUs were granted to the three new executives and the CFO to immediately promote long-term alignment with Shareholders, with the objective of fostering an owner's mindset. These grants, which vest over five to six years, are intended to motivate the executives to pursue strategies that will enhance Shareholder value over the long term. In some instances, additional performance criteria were introduced, where DSUs will not vest unless the performance threshold is attained. Specific details of the plan can be found in the Long-Term Incentives section on page 29.

Our annual bonus ("**Annual Bonus**" or "**Bonus**") embeds our three guiding principles to determine a discretionary, non-guaranteed payout for senior Management. At the core, pay for performance is key in the Board's evaluation of any potential bonus payouts; senior Management's execution of the Corporation's set strategy and creating value for Shareholders is imperative to paying any bonus. The Board is very pleased with the accomplishments of senior Management over the course of 2020, which include new investment opportunities in diverse industries, the transaction of the Loyalty Solutions business with Kognitiv, the extension of the agreement with PLM and Aeromexico, the acquisition of Mittleman Brothers LLC and streamlining of corporate costs to ensure we maintain a balanced and sustainable holding company going forward.

The Board is confident that the programs in place in 2020 appropriately incentivized senior Management to manage the business in the interests of all stakeholders. Looking to 2021, given the significant transformation in the business over the course of 2020, we will continue to evaluate the impact of all of our compensation programs and make further adjustments as necessary, to ensure senior Management and stakeholder interests are appropriately aligned.

Our Executive Compensation Program Practices

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

Design	Governance
• Long-term vesting DSUs to focus senior Management on the achievement of Aimia's long-term objectives and promote alignment with Shareholders' interests	• "Hold until met" integral to Share ownership requirements
• 2020 Bonus payments aligned with our guiding principles, at the discretion of the Board, and only payable if the Board determines that (1) senior Management have executed against the strategy and created value, and (2) it is affordable to pay. 2021 Bonus payments will be based on pre-established annual targets as laid out in a balanced scorecard.	• Independent compensation consultant
	• Clawback policy
	• Double-trigger change-in-control policy for members of senior Management, including the CEO, President, CIO and CFO
	• Termination or change-in-control benefits does not exceed 1x base salary in most cases
	• Anti-hedging policy

Changes to Aimia's Named Executive Officers

Our former Chief Executive Officer ("**Former CEO**"), Jeremy Rabe, left the Corporation in the second quarter of 2020, with Philip Mittleman assuming the role on an interim basis and permanently on June 19, 2020. Philip Mittleman has been on Aimia's Board of Directors since April 27, 2018. He was previously the Chief Executive Officer and President of Mittleman Brothers, LLC and has extensive investment experience to lead Aimia's new strategy. On June 19, 2020, Michael Lehmann and Christopher Mittleman were appointed President and Chief Investment Officer, respectively. Michael Lehmann has been a Director of Aimia since February 24, 2020.

Our Responsibility to Get It Right

The GHRC believes that Shareholders should have transparent information regarding how much our senior Management is compensated, how Aimia's executive compensation programs work and the basis upon which the GHRC recommends elements of the compensation of senior Management for approval by the Board of Directors. The GHRC believes that the executive compensation program described herein is consistent with Aimia's business strategy, aligned with stakeholder interests and consistent with compensation governance best practices. The choices that were made in 2020 and that we will continue to make will be based on building the right team with the right skills to execute on Aimia's business opportunities in the interest of all of our stakeholders. Additionally, the Board of Directors is committed to review the compensation plans detailed herein with an intent to ensure continuous alignment with Shareholder interests.

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

Sandra Hanington *(signed*)
Chair of the GHRC

David Rosenkrantz *(signed*)
Chairman of the Board of Directors

Governance and Human Resources Committee Report to Shareholders

The Board of Directors, assisted by the GHRC, is responsible for the executive compensation policies and practices of Aimia. It has specific accountability for the compensation of the CEO and the other NEOs, whose compensation is detailed in the “Compensation Discussion and Analysis” section that follows.

When making recommendations to the Board of Directors, the GHRC considers a variety of important factors, including Aimia’s business strategy, competitive market forces, independent advice, business needs, governance best practices and Shareholder interests.

The GHRC undertook the following activities in 2020:

1. *Review of compensation plans, policies and practices*: The GHRC undertook a fundamental review of compensation plans, policies and practices, including the 2020 Annual Bonus, with the goal of simplifying our compensation programs and pension plans in line with the established guiding principles. Further details regarding these plans, policies and practices are provided in the “Compensation Discussion and Analysis” that follows.

2. *Organizational Effectiveness*: Following the reconstitution of the Board of Directors in February 2020, Aimia’s strategy significantly shifted. The Corporation saw a transaction of the Loyalty Solutions business with Kognitiv, major cost reductions and restructuring, and the appointment of a new CEO, President and CIO, focused on transforming Aimia into a broader and more balanced holding company with a small, highly effective management team remaining to support Aimia’s new vision.

3. *Executive compensation review*: The GHRC reviewed Aimia’s executive compensation programs, including that of new executive hires, to ensure that compensation is competitive, aligned with individual and business performance, and ultimately aligned with Shareholder interests.

4. *Executive Succession*: The GHRC regularly updates talent and executive succession and in 2020 the Corporation appointed a new CEO, President and CIO.

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

Sandra Hanington (Chair)

Karen Basian

David Rosenkrantz

COMPENSATION DISCUSSION AND ANALYSIS

The following sections provide details regarding the structure of Aimia's executive compensation program and the specific compensation decisions that were made for the fiscal year ended December 31, 2020. The compensation discussion and analysis ("**CD&A**") is organized as follows:

Executive Compensation Overview and Key Objectives

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

Compensation Objective		Design Criteria
• Attract and retain executives with the skills, capabilities, talent and passion required for Aimia to achieve its long-term strategic objectives.	➔	Provide total compensation levels within a competitive range of the general market where we compete for top talent.
• Motivate executives and reward them for achieving ambitious corporate objectives, building a strong, results-oriented culture with pay linked with performance.	➔	Provide the opportunity for greater total compensation when performance is exceptional and reduced total compensation when performance is not met, with our core principles of fairness, simplicity and pay-for-performance always at the forefront of compensation decisions.
• Align executives' interests with those of Shareholders, with the ultimate objective of sustained long-term Shareholder value creation with an owner's mindset, without encouraging excessive risk taking.	➔	Ensure a material proportion of compensation is equity-based with long-term vesting, combined with shareholding requirements which together promote sustained performance.

Executive Compensation Program Summary

The GHRC and Board of Directors have undertaken a significant simplification of the annual compensation programs. Annual bonuses to the CEO and certain NEOs are not guaranteed, and fully at the discretion of the GHRC and the Board of Directors, with no set annual targets. In addition, one-time DSUs with long-term vesting periods were granted in 2020 to the most senior executives to focus their efforts on the achievement of Aimia's long-term objectives and promote alignment with Shareholders' interests; these DSU awards were intended to represent the long-term incentive component of their compensation in 2020 and for several years to come.

The following table provides a summary of the main components of Aimia's executive compensation in effect for 2020.

Component	Design
Fixed Compensation	
Base Salary	• Attract and retain key talent required to successfully lead Aimia • Generally set at market, but may be higher or lower to recognize individual skills, scope of the role, experience, performance and talent needs • Benchmarked against general market practice where we compete for top talent • Salaries are reviewed annually as appropriate
Benefits and Retirement Program	• Provide benefits and pension programs that are generally competitive with market practices in the countries where our employees reside
Variable Compensation	
Bonus	• Annual bonus, aligned with our guiding principles, which rewards performance against key objectives within the fiscal year • Payouts are at the discretion of the Board and only payable if the Board determines it is both appropriate and affordable to pay
Long-Term Incentive Program: *Deferred Share Units (DSUs)*	• DSUs are granted to certain executives, generally as sign-on equity or as one-time awards representing the long-term incentive component of the executive's annual compensation, following approval by the Board of Directors • DSUs focus executives on the achievement of Aimia's long-term objectives and promote alignment with Shareholders' interests
Total Compensation	
Fixed & Variable Compensation	• Provide competitive total compensation when performance is achieved, the opportunity for superior total compensation when performance is exceptional and inferior total compensation levels when performance is not achieved

Compensation Governance

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

What we do	What we don't do
✓ We have a Clawback Policy for the recoupment of incentive compensation in certain situations	✗ We don't allow hedging of Aimia Shares and share-based incentives
✓ Our Compensation Committee is 100% independent and retains an independent advisor	✗ We don't provide excessive perquisites, severance or supplemental retirement benefits
✓ We use a size and industry appropriate peer group to benchmark compensation	
✓ We provide our Shareholders with an annual advisory vote on our compensation and received 91.24% support for our say-on-pay resolution in 2020	
✓ We have executive Share ownership requirements, with "hold until met" requirements	
✓ We provide a double trigger accelerated vesting on change in control for all specified executives and provide for a maximum severance of twenty-four (24) months in all cases	

GHRC Experience

The members of the GHRC have experience in compensation, finance and corporate governance, among other areas. The information with respect to Director nominees starting at page 19 provides a description of the education and experience of each member of the GHRC as of the date of this Information Circular.

GHRC Independence

All Directors who served as members of the GHRC during the year ended December 31, 2020 were independent within the meaning of applicable regulatory requirements. The GHRC and its predecessor Human Resources and Compensation Committee (the "**HRCC**") held seven (7) meetings in the fiscal year ended December 31, 2020 and met without Management present at each meeting.

Independent Compensation Consultant

The GHRC retains an independent compensation consultant that advises the GHRC on the design and market competitiveness of our executive compensation program. During 2020, the previous Board's HRCC retained the services of Meridian Compensation Partners. Starting in 2021, the current GHRC retained the services of Hugessen Consulting to review and provide advice on our compensation programs, peer group and payments to senior Management.

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

Executive and Board Compensation-Related Fees

	Consulting Fees Billed in 2020 and 2019		Percentage of Total Fees Billed in 2020 and 2019	
Type of Fees	**2020(1)**	**2019**	**2020**	**2018**
Executive and Board Compensation-Related Fees	$22,831	$120,252	100%	100%
All Other Fees	$0	$0	0%	0%
Total Annual Fees	**$22,831**	**$120,252**	**100%**	**100%**

(1) Fees paid in 2020 were to Meridian Compensation Partners; Hugessen Consulting's fees commenced in early 2021.

While the advice of external consultants is an important input into the GHRC'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 GHRC exercises its judgment and considers a variety of important factors, including Aimia's business strategy, competitive market forces, independent external advice, internal business needs, governance best practices and Shareholder interests.

Management worked with various compensation consultants including Willis Towers Watson and Deloitte in 2020 to obtain market benchmark data for compensation practices and policies and for tax and mobility advice.

Comparator Group

The GHRC uses a carefully considered peer group as a benchmark in determining compensation and compensation practices.

External market benchmarking calibrates Aimia's pay practices relative to the market. It is important that our peer group reflects the compensation in various markets in which Aimia competes for the leadership skills and talent required to be successful. The GHRC selected peer companies which allow for a globally consistent approach, while reflecting the complexities of the various markets in which Aimia competes for talent. Peer companies were chosen in Canada and the U.S. which best reflect Aimia's size and industry sector. Peer companies are selected from:

- Companies that are publicly-traded, headquartered in Canada or the United States;
- Companies similar in size based on market capitalization (roughly 0.25x to 4x Aimia's current size); and
- Companies with similar, or related, business models.

The resulting peer group is composed of twelve (12) companies, with a heavy weighting to Canadian companies. This group provides a robust source of market data and is composed of the following companies:

AGF Management Limited	Dundee Corporation
Alaris Equity Partners Income Trust	MCAN Mortgage Corporation
Atrium Mortgage Investment Corporation	Pzena Investment Management, Inc.
Canopy Rivers Inc.	Senvest Capital Inc.
Diamond Hill Investment Group, Inc.	Silvercrest Asset Management Group, Inc.
Diversified Royalty Corp.	The Westaim Corporation

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

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

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

Shareholding Requirements

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

- CEO: 4.0x salary
- President, CIO and CFO (together, with the CEO, the "**Executive Committee**"): 2.0x salary
- Eligible executives below the Executive Committee: 1.0x salary

Required ownership levels must be achieved within five (5) years of the executive's date of hiring or promotion into a role that is subject to the guidelines. Shares, DSUs, restricted share units ("**RSUs**"), the in-the-money value of vested Options and ⅔ of any unvested performance share units ("**PSUs**") are included in assessing ownership. Senior Management's Share ownership is monitored on an ongoing basis and evaluated at least annually by the GHRC. Any applicable member of senior Management not in compliance with the applicable guideline is required to reinvest 50% of the after-tax value received from any vested PSUs or RSUs in Shares, and retain 50% of all Shares issued pursuant to any exercise of Options (on an after-tax basis), to the extent required to meet the requirement. As well, applicable members of senior Management cannot sell Shares at any time if the sale of such Shares would result in such person failing to meet the minimum Share ownership requirement.

The following table outlines each NEO's share ownership as at March 24, 2021:

	Share ownership as at March 24, 2021							
Role	**Required multiple**	**Shares**	**Options**	**PSUs**	**RSUs**	**DSUs**	**Total Value ($)(1)**	**Total value as a multiple of base salary**	**Status of Ownership Requirement**
CEO (P. Mittleman)	4.0	1,401,945	-	-	-	1,304,506	13,018,029	13.0	Met
CFO (S. Leonard)	2.0	25,439	111,351	-	-	300,000	1,594,668	5.5	Met
President (M. Lehmann)	2.0	586,400	-	-	-	1,022,787	7,740,191	9.6	Met
Chief Investment Officer (C. Mittleman)	2.0	1,513,654	-	-	-	1,250,000	13,293,176	19.0	Met
General Counsel and Corporate Secretary (E. Vo-Quang) (2)	1.0	10,139	-	-	-	-	48,769	0.20	In Progress

(1) Under the Shareholding Guidelines for Executives, "Total Value" represents the sum of (i) the value of Shares, DSUs and RSUs, (ii) the value of two-thirds (⅔) of the value of unvested PSUs and (iii) the in-the-money value of Options vested but not exercised, in each case held by the applicable NEO as of March 24, 2021, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the date of calculation (except in the case of Shares owned, DSUs, RSUs and PSUs which are valued at the higher of said average and acquisition cost).

(2) Mr. Vo-Quang became subject to the Shareholding Guidelines for Executives on October 29, 2019 when amendments to the Shareholding Guidelines for Executives became effective, and therefore has five (5) years from October 29, 2019 to achieve the minimum shareholding requirement.

In addition to the requirements of the Shareholding Guidelines, Philip Mittleman and Christopher Mittleman are also subject to a prohibition, for a period of five (5) years following the completion of the acquisition by the Corporation of Mittleman Brothers LLC (the "**MB Acquisition**"), on selling, pledging, or granting any option or warrant to purchase any shares of the Corporation they received as consideration as part of the MB Acquisition, further strengthening the alignment of their interests with those of all Shareholders.

Hedging Prohibition

Aimia has trading guidelines in place for all executives and Directors that specifically prohibit the purchase of financial instruments that are designed to hedge or offset a decrease in market value of Aimia's securities granted as compensation or held directly or indirectly, by such executives or Directors.

Compensation Related Risk

In conjunction with the GHRC and its independent advisor, Management regularly reviews Aimia's compensation programs to ensure they do not encourage excessive or inappropriate risk-taking. In addition, Aimia has adopted the following policies to help prevent excessive risk-taking:

- There is an appropriate mix of fixed and variable compensation and weighting of Share-based compensation for the NEOs.
- Incentive compensation for all executives is balanced between annual bonuses 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.
- In 2020, the GHRC exercised its judgment and discretion when awarding discretionary incentive payouts for senior Management under Aimia's executive compensation plans.
- Aimia has a Clawback Policy that allows the Board of Directors to require the reimbursement or forfeiture of all or part of any incentive-based compensation under certain circumstances.
- Aimia has minimum shareholding guidelines and trading guidelines for all executives to ensure executive interests are aligned with those of Shareholders and which prohibit hedging activities designed to hedge or offset a decrease in market value of Aimia's securities.
- The payout of annual bonuses is only payable if the Board determines that it is affordable to pay that year.

Clawback Policy

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

1. the amount of any incentive-based compensation was calculated based upon, or contingent upon, the achievement of certain financial results that are subsequently the subject of, or affected by, a restatement of Aimia's audited financial statements required

by applicable securities laws due to Aimia's material breach of financial reporting requirements applicable pursuant to securities laws at the time the original financial statements were filed (other than a change in accounting rules or policy with retroactive effect); and

2. the amount of any incentive-based compensation would have been lower based on the restated financial results.

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

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

Elements of Aimia's Compensation Program

Salary

The GHRC reviews and approves the salary of each member of senior Management, taking into account the competitive market for talent, the executive's responsibilities, experience, the scale and scope of business operations under supervision, and overall performance. Base salary may be positioned above or below market in recognition of skills, scope of the role and experience.

Salaries are set in Canadian dollars for all NEOs. Where the NEO is based in the United States, salary paid is converted into US dollars based on the yearly average currency exchange rate for the immediately prior calendar year as published by the United States Internal Revenue Service (the "**IRS**"). Salaries paid to all US-based NEOs in 2020 were converted at 1.3270, which corresponds to the 2019 yearly average currency exchange rate.

Annual Bonus

The Annual Bonus is an important component of Aimia's executive compensation program, where payments made to recognize and reward executives for the achievement of results that are aligned with business objectives for each year.

Prior to 2020, a formal bonus program was in place aligned with financial metrics appropriate for the business at the time. Given the strategic shift in 2020, the GHRC felt the previous program was no longer relevant for the current executive team. As such, a discretionary approach was taken for 2020, where pay-for-performance and affordability were strong factors in determining bonus payments.

Starting in 2021, the GHRC is looking to implement a balanced scorecard approach to the Annual Bonus, where business-appropriate metrics will be determined and targets set annually at the start of each year.

The Corporation's CFO and General Counsel both had legacy contractual obligations, whereby their annual bonus targets are 54% and 40% respectively of their base salary at December 31, 2020. The CEO, President and CIO's bonuses are payable at the Board's discretion.

NEO Performance Objectives

As part of the business planning process, the Chairman of the Board of Directors and the Chair of the GHRC review and set the individual strategic performance objectives of the CEO, who in turn develops the objectives of his direct reports, all of which are then reviewed with the GHRC and the Board. Although there is no formal weighting to individual performance in the Bonus for the Executive Committee, the GHRC and Board of Directors take individual performance into account in their discretionary bonus payout determination. Strategic objectives for each NEO are established at the start of each year.

Long-Term Incentives

Aimia's long-term incentive program is designed to attract and retain key employees and motivate them to meet or exceed Aimia's performance targets over the long-term. The NEO long-term incentives were previously awarded in Options under Aimia's LTIP and in PSUs under Aimia's Share Unit Plan ("**SUP**"). No Options or PSUs were awarded in 2020. Mr. Leonard was the only NEO with PSUs outstanding in 2020. As part of the overall simplification of Aimia's compensation programs, Mr. Leonard's outstanding PSUs were cancelled and paid out at target, prorated for the time of the restriction period. Mr. Leonard, in turn, committed to purchase Aimia common Shares on the open market with 100% of the net proceeds of the payment.

In 2020, NEO long-term incentives were awarded in DSUs in the form of sign-on awards intended to form part of their annual compensation over a multi-year period. It is not anticipated that they will receive additional LTIP grants in the near term. The details of the DSU grants are as follows:

Design Details	Design Objectives
• DSUs are granted to certain executives, generally as sign-on equity, following approval by the Board of Directors • Vesting is over five (CEO and CIO) or six (CFO and President) years, vesting equally over the period • In addition, certain grants to the CFO and President also include performance criteria, where the volume weighted average price (VWAP) of Aimia's common Share price for any 20 consecutive trading day period is at least equal to $6.00.	• Align plan participants with Shareholder interests o DSU value directly tracks the Share price o In certain cases, DSUs only vest if the performance threshold is met • Motivate plan participants to pursue strategies that will enhance Shareholder value over the long-term

More details of Aimia's long-term incentive plans, including Options, PSUs and DSUs, can be found under "Appendix B LONG-TERM INCENTIVE PLANS".

Performance Cash Plan

No awards were granted under the Performance Cash Plan (the "**PC Plan**") in 2020. The PC Plan was employed in 2018 and 2019 due to a voluntary trading restriction in place at the time of our normal LTIP grants which prohibited the granting of equity-linked awards. The plan was designed to align executives' interests to Aimia's profitability objectives over a three-year period in the absence of LTIP grants.

As a result of the Loyalty Solutions transaction with Kognitiv, Mr. Vo-Quang's PC Plan award was the only award outstanding under the PC Plan in 2020. The sole metric for the outstanding award was a three-year A-EBITDA target aligned with Aimia's financial plan at the time of grant. As part of the simplification of the compensation programs, and because the three-year A-EBITDA target was no longer relevant under Aimia's current business model as a holding company, Mr. Vo-Quang's award was cancelled and paid out at target, prorated for the time of the restriction period.

Retirement Plans

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

<u>Canada</u>: Starting January 1, 2021, Canadian-based senior Management have started to participate in the Group Registered Retirement Savings plan (the "**Group RRSP**"), deferred profit-sharing plan (the "**DPSP**") and non-registered plan (the "**Non-Registered Plan**"). Senior Management contributes 7.5% of base salary to their Group RRSP and Aimia contributes 7.5% of base salary to the DPSP, combined up to the maximums permitted under Canadian tax legislation. Once such maximums are met, Aimia contributes to the Non-Registered Plan to achieve the target annual contribution.

Retirement savings for Canadian-based senior Management are delivered through a registered defined contribution pension plan (the "**Defined Contribution Plan**") and a supplementary executive retirement plan (the "**SERP**"). The Defined Contribution Plan involves annual contributions through co-payment by senior Management and Aimia equal to 15% of base salary, up to the annual maximums permitted under Canadian tax legislation. Once such maximums are met, a Corporation-paid SERP completes the contribution to achieve the target annual contribution. These plans will no longer be used as of December 31, 2020 and the appropriate regulatory procedures are underway to terminate the plans accordingly.

<u>United States</u>: Senior Management based in the United States participate in a 401(k) retirement savings plan established for all eligible US-based employees. Under the plan and subject to IRS annual contribution maximums, employees may contribute up to the IRS maximum established for the fiscal year. Where the executive contributes the maximum allowable value for the calendar year, the Corporation shall do the same to maximize the executive's 401(k) plan for that calendar year. There is no supplemental retirement plan for US-based senior Management.

Perquisites and Other Benefits

Aimia's executive benefits and pension programs have been designed to reflect competitive market practices in each of the markets where Aimia competes for talent. In addition to these benefits in 2020, certain of Aimia's NEOs received a perquisite allowance up to 10% of base salaries. As part of the overall simplification of Aimia's compensation programs, the perquisites allowance was combined into base salary starting in 2021. Details on the value of these programs to Aimia's NEOs are included in the Summary Compensation Table on page 34.

Pay Mix

The following table provides the "pay mix" (as hereinafter defined) of the total compensation awarded in 2020 for each of the NEOs. "Pay mix" is the relative value of each compensation element as a percentage of total compensation. Compensation from Share-based awards in 2020 (namely DSUs) was in the form of a sign-on grant, intended to form part of their compensation over a multi-year period. It is not anticipated that they will receive additional LTIP grants in the near term. For a view of annualized total compensation, including the annualized LTIP value, see the CEO and NEO compensation tables in the "2020 Compensation" section starting below on page 31.

Name and Principal Position	% of Total Compensation from Salary	% of Total Compensation from Share-Based Awards	% of Total Compensation from Option-Based Awards	% of Total Compensation Annual Bonus	% of Total Compensation from Pension Value	% of Total Compensation from All Other Compensation
Philip Mittleman CEO	13%	76%	0%	10%	1%	0%
Steven Leonard CFO	18%	68%	0%	11%	2%	1%
Michael Lehmann President	12%	79%	0%	8%	1%	0%
Christopher Mittleman Chief Investment Officer	9%	85%	0%	5%	1%	0%
Edouard Vo-Quang General Counsel and Corporate Secretary	56%	0%	0%	25%	5%	14%

2020 Compensation

Annual Bonus Results

In 2020, the overall focus was weighted towards the two primary goals of successfully transforming the business into a streamlined and effective holding company and restructuring holdings to protect and grow value. Senior Management was also focused on key stakeholder relationships, including in respect of investments, Shareholders and employees.

CEO Compensation

The Chair of the GHRC works closely with the Chairman of the Board of Directors in completing the final performance appraisal of the CEO. The Chair submits the annual performance appraisal and accompanying compensation recommendations to the GHRC 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 Bonus as described in the section titled "Annual Bonus" starting on page 29.

The Board of Directors set five strategic objectives for the CEO for 2020:

1. Create a strong platform and corporate culture to position the Corporation for future success;
2. Continued progress in rightsizing the holding company (the "**HoldCo**") cost structure;
3. Successfully allocate the Corporation's available capital, whether by investing wisely, or not investing if no suitable investment was available;
4. Position Mittleman Investment Management (or "**MIM**") to become a positive contributor to Aimia, either through generating positive cash flow and/or idea generation for Aimia's investible capital; and
5. Oversee Aimia's existing investments, including PLM, BigLife, Kognitiv and MIM, in order to maximize long-term value.

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

1. Led the Corporation through a successful transformation, including restructuring the business at the HoldCo level, dramatically reducing costs, and appointing a new management team;
2. Successfully protected, de-risked and maintained the value of existing assets, including a transaction of Aimia Loyalty Solutions with Kognitiv, renegotiated/extended contracts with PLM and Aeromexico, and strengthened Aimia's relationship with BigLife and Air Asia;
3. Pursued and successfully implemented new investment opportunities, including a "COVID crash" portfolio, Clear Media Limited, Village Roadshow, JCDecaux, a special purpose vehicle targeting a leveraged buyout, a buyback of 4.4 million Aimia common Shares, and other opportunistic investments to deliver Shareholder value; and
4. Successfully developed shareholder base during transformation to a holding company, while maintaining strong analyst support.

GHRC and the Board of Directors considered the above achievements by the CEO in 2020, while guided by the established core compensation principles, and exercised its discretion to award the CEO a bonus payout of $500,000.

Role	2020 Base Salary Paid	Bonus Paid	Payout Achieved (% of base salary paid in 2020)	2020 Annualized LTIP Award	Annual Compensation Earned in 2020
CEO	$632,749(1)	$500,000	79%	$608,333	$1,741,083

(1) Mr. Philip Mittleman was nominated as interim CEO upon the departure of Mr. Rabe and formally hired as CEO on June 19, 2020.

The CEO participates in the long-term incentive program, with the same terms and conditions as described in the section "Long-Term Incentives" starting on page 29.

For the financial year ended December 31, 2020, the following recommendations on compensation for the CEO were submitted for review and subsequently approved by both the GHRC and the Board of Directors:

- The CEO's base salary was $1,000,000 CAD as established on June 19, 2020 and will remain unchanged in 2021.
- The CEO's annual bonus is discretionary.
- The CEO was awarded payout under the Annual Bonus in the amount of $500,000 (79% of the base salary paid in 2020).
- The CEO was granted 1,250,000 DSUs (or $3,650,000) in 2020 with a five-year vesting schedule, where 1/6 (or $608,333) vested on his hire date and 1/6 subsequently vests on the anniversary of the grant date through to 2025. The CEO's DSU award was intended to form part of his compensation for several years, and the GHRC considers $608,333 to be the CEO's "annualized" LTIP value. It is not intended that the CEO will be granted additional LTIP awards in the near term.

Named Executive Officer Compensation

All of Aimia's NEOs have the ability to earn a bonus as described in "Annual Bonus" starting on page 29.

The CEO works closely with the Chairman of the Board and the GHRC to establish objectives for each of the members of senior Management. The CEO evaluated each executive's performance for the year against the performance objectives that are aligned with Aimia's strategic plan. The following table provides additional detail on the bonus calculation for each NEO for 2020. Bonuses were determined as described in the section "Annual Bonus" based on the Board's judgment and discretion.

Role	2020 Base Salary Paid	Bonus Paid	Payout Achieved (% of base salary paid in 2020)	2020 Annualized LTIP Value(1)	Annual Compensation Earned in 2020(2)
CFO	$314,236	$200,000	63%	$136,333	$650,572
Former CEO	$257,397(3)	$0	0%	$0	$257,397
President	$429,750(4)	$300,000	70%	$486,667	$1,216,417
Chief Investment Officer	$371,389(4)	$200,000	54%	$608,333	$1,179,722
General Counsel and Corporate Secretary	$275,000(5)	$110,000	40%	$0	$385,000

(1) The annualized LTIP value is the prorated, annual value of the one-time DSU award granted in 2020.

(2) Annual Compensation Earned in 2020 is the sum of base salary paid in 2020, the Annual Bonus and the 2020 Annualized LTIP award, which represents the executive's annual compensation as intended by the Board of Directors.

(3) Base salary paid to the former CEO for time worked prior to his departure.

(4) Messrs. Christopher Mittleman and Michael Lehmann joined the Corporation on June 19, 2020. This amount reflects the actual base salary paid in the year.

(5) Mr. Vo-Quang's bonusable earnings are calculated on base salary paid ($250,000) plus perquisites allowance paid ($25,000 or 10% of base salary).

In addition to the compensation described in the preceding table, details around DSUs granted to certain of the NEOs in 2020 is shown in the following table.

Role	2020 Long-Term Incentives Award Value	2020 Long-Term Incentive Awards		# of DSUs to vest each year(1)						
		DSUs	*Annualized LTIP Value(2)*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*
CFO	$1,277,000	300,000(3)	$136,333	100,000	33,333	33,333	33,333	33,333	33,333	33,333
President	$2,920,000	1,000,000(3)	$486,667	0	166,666	166,666	166,666	166,666	166,666	166,666
Chief Investment Officer	$3,650,000	1,250,000	$608,333	208,333	208,333	208,333	208,333	208,333	208,333	0
General Counsel and Corporate Secretary	N/A	N/A	-	-	-	-	-	-	-	-

(1) The DSU vesting schedule aligns the interests of senior Management with those of Shareholders for the long term and fosters long-term retention.

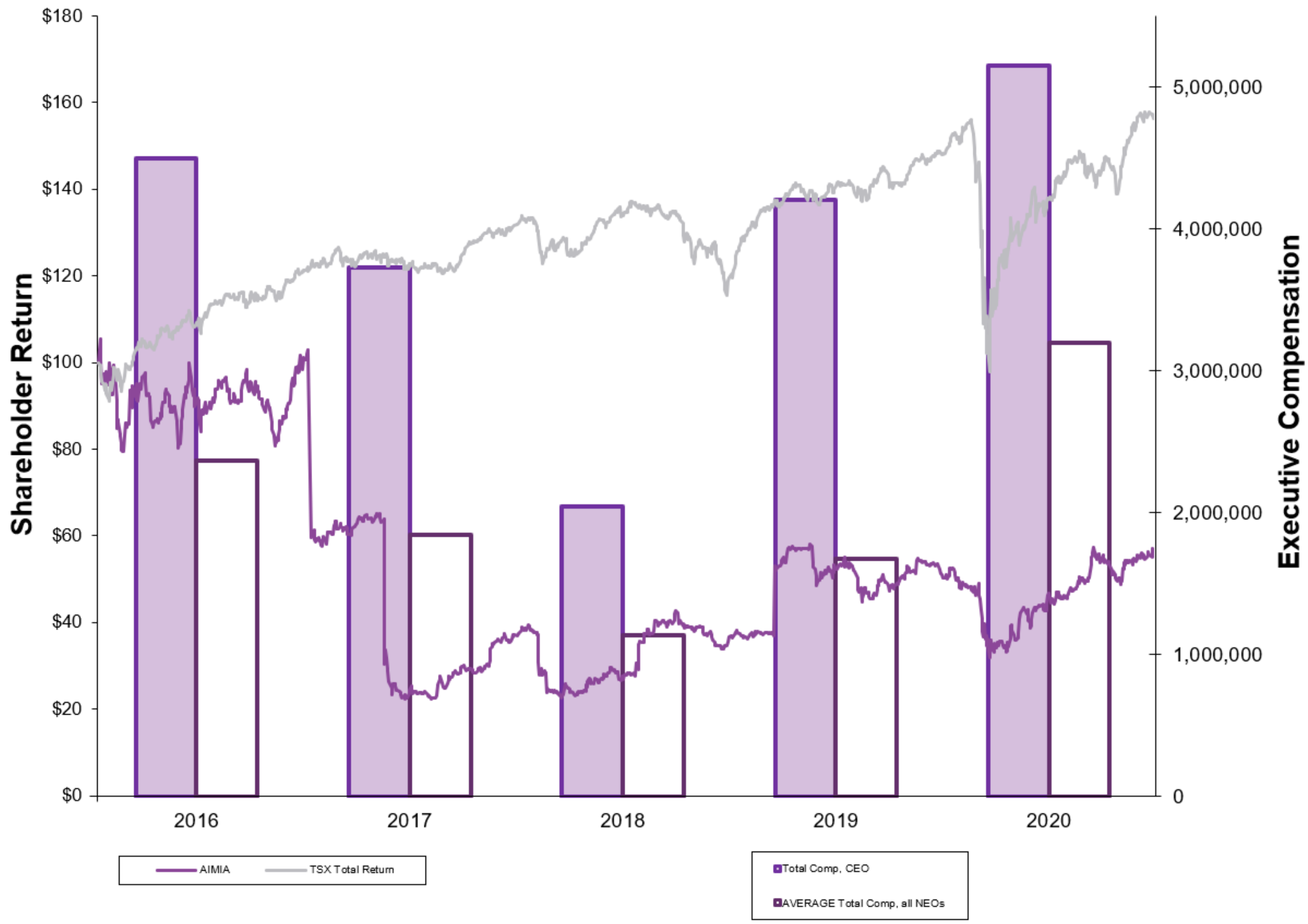
(2) The GHRC considers this value to be the annualized LTIP value for each NEO, and it is not intended that additional LTIP awards will be made in the near term.

(3) The CFO and President have performance based DSUs, weighted at 33% and 50% respectively of the overall DSU grant. In both cases, the applicable DSUs will vest upon Amia's common Share price reaching the volume weighted average price (VWAP) for any 20 consecutive trading day period of at least $6.00.

Please refer to the Summary Compensation Table on page 34 of this Information Circular for further details on the total compensation awarded to the NEOs for the 2020 financial year.

Alignment of Executive Compensation with Shareholder Interests

The following performance graph compares the total cumulative return of a $100 investment in Aimia's Shares made on January 1, 2016, with the cumulative return on the TSX Composite for the period beginning January 1, 2016 and ended December 31, 2020, with the compensation paid to the CEO and average compensation paid to all the NEOs, over the same period of time. It assumes reinvestment of all distributions and dividends during the covered period.



Average compensation is based on the sum of all compensation paid to NEOs as reported in Aimia's management information circulars for the years ending on December 31, 2016 through to December 31, 2020. For consistency and comparability, in years where more than five NEOs were reported, the sum of the base salary and bonuses (or non-equity incentive plan compensation) paid to the five highest-paid NEOs were included in the calculation. Mr. Lønnum joined the Corporation in May 2016 as CFO and as such his compensation for 2016 has been annualized. Mr. Johnston and Mr. Grafton were nominated as CEO and CFO, respectively, during the 2017 financial year and their compensation has also been annualized. Mr. Duchesne and Mr. Lønnum have been excluded from the 2017 calculation. Mr. Rabe joined the Corporation as CEO in May 2018 and therefore his compensation for 2018 has been annualized. Mr. Johnston has been excluded from the 2018 calculation. Mr. Leonard was nominated as CFO during the 2019 financial year and therefore his compensation in 2019 has been annualized. Mr. Grafton has been excluded from the 2019 calculation. Messrs. Philip Mittleman, Michael Lehmann and Christopher Mittleman joined the Corporation in June 2020 and as such their compensation for 2020 has been annualized. Compensation in 2020 includes one-time DSU awards and the intention is not to provide such LTIP grants going forward. Mr. Rabe has been excluded from the 2020 calculation.

The Total Return to Shareholders for the one-year period from the reconstitution of the Board on February 24, 2020 to December 31, 2020 was 21.4%, compared to 2.9% for the S&P/TSX Composite Total Return Index.

Senior Management is strongly aligned with Shareholders through their personal holdings of Aimia common Shares and through long-term, sign-on DSU awards granted in 2020. This change reflects our commitment to align with Shareholders' interests and is balanced against sound risk management principles and the need to retain and motivate the executive team to achieve and execute on the Corporation's vision, values and strategy.

Other Executive Compensation Disclosure

Summary Compensation Table

The following table sets forth the annual total compensation for the financial years ended December 31, 2020, December 31, 2019 and December 31, 2018 for the CEO, the former CEO, the CFO and the three other most highly compensated members of senior Management at Aimia.

Name and Principal Position	Year	Salary ($)	Share-Based Awards[(1)(2)] ($)	Option-Based Awards[(3)] ($)	Non-Equity Incentive Plan Compensation - Annual Bonus[(4)] ($)	Pension Value[(5)] ($)	All Other Compensation[(6)] ($)	Total Compensation ($)
Philip Mittleman[(7)] CEO	2020	632,749	3,650,000[(2)(a)]	-	500,000	48,071	-	4,830,820
	2019	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-
Jeremy Rabe Former CEO	2020	257,397	-	-	-	20,684	26,878[(6)(a)]	304,959
	2019	750,000	1,625,001	749,999	750,000	106,593	228,136	4,209,730
	2018	485,795	-	-	625,705	57,867	701,701	1,871,068
Steven Leonard CFO	2020	314,236	1,227,000[(2)(b)]	-	200,000	35,473	25,216[(6)(b)]	1,801,925
	2019	286,892	155,685	103,790	167,078	41,915	189,936	945,296
	2018	282,652	-	-	280,102	26,676	97,586	687,016
Michael Lehmann[(7)] President	2020	429,750	2,920,000[(2)(a)]	-	300,000	48,071	-	3,697,821
	2019	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-
Christopher Mittleman[(7)] Chief Investment Officer	2020	371,389	3,650,000[(2)(a)]	-	200,000	48,071	-	4,269,460
	2019	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-
Edouard Vo-Quang General Counsel and Corporate Secretary	2020	250,000	-	-	110,000	22,951	64,683[(6)(c)]	447,634
	2019	247,480	-	-	232,651[(4)(a)]	23,758	158,475	662,364
	2018	235,739	-	-	228,058[(4)(a)]	23,803	55,360	542,960

(1) This column shows the compensation value of DSUs and PSUs granted in the applicable year. In 2020, LTIP was awarded in the form of sign-on grants intended to form part of their compensation over a multi-year period. It is not anticipated that they will receive additional LTIP grants in the near term.

(2) For the year ended December 31, 2020 the number of DSUs awarded was determined by taking the awarded DSU values and dividing them by the five (5) day average closing price of the Shares on the TSX preceding the grant date.

(2)(a) The calculated grant price is $2.92, representing the average closing price of the Shares of the TSX for June 12 – 18, 2020.

(2)(b) The calculated grant price is $4.09, representing the average closing price of the Shares of the TSX for September 17 – 23, 2020.

(3) No stock options were granted in 2020.

(4) The amounts in this column are reported for the fiscal year in which they were earned, or awarded in the case of the performance cash awards.

(4)(a) The amount in this column for Mr. Vo-Quang includes an award of $110,000 in both 2018 and 2019 under the PC Plan.

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

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

(6)(a) Includes a flexible perquisites allowance amount of $24,129, with the balance representing the aggregate value of other personal benefits.

(6)(b) Includes a flexible perquisites allowance amount of $21,623, with the balance representing the aggregate value of other personal benefits.

(6)(c) Includes a flexible perquisites allowance amount of $25,000 and a retention bonus in lieu of LTIP of $36,670 with the balance representing the aggregate value of other personal benefits.

(7) All amounts are determined in Canadian dollars and converted (mainly Salary and Annual Bonus) in US dollars using a conversion rate of 1.3270, which corresponds to the 2019 average currency exchange rate as published by the IRS.

Incentive Plan Awards

The following table indicates for each of the NEOs all awards outstanding at the end of the 2020 financial year.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options(1) ($)	Number of Shares or Units of Shares that have not Vested(2) (#)	Market or Payout Value of Share-Based Awards that have not Vested(3) ($)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed(4) ($)
Philip Mittleman CEO	-	N/A	N/A	–	1,041,667	4,302,083	860,417
Jeremy Rabe Former CEO	-	N/A	N/A	–			N/A
Steven Leonard CFO	75,142	3.25	August 23, 2026	–	200,000	826,000	413,000
	21,207	13.30	March 10, 2022	–			
	15,002	18.15	March 10, 2021(5)	–			
Michael Lehmann President	-	N/A	N/A	–	1,000,000	4,130,000	N/A
Christopher Mittleman Chief Investment Officer	-	N/A	N/A	–	1,041,667	4,302,083	860,417
Edouard Vo-Quang General Counsel and Corporate Secretary	-	N/A	N/A	–	–	–	–

(1) The value of unexercised in-the-money Options at financial year-end is calculated on outstanding vested and unvested Options and based on the difference between the closing price of the Shares on the TSX December 31, 2020 ($4.13) and the exercise price.

(2) The numbers shown in this column are the unvested balances of DSUs in the individual accounts as at December 31, 2020.

(3) The amounts shown in this column are the product of the total number of unvested DSUs, including dividends, held in the individual accounts as at December 31, 2020 multiplied by the closing price of the Shares on the TSX as of December 31, 2020 ($4.13).

(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, 2020 multiplied by the closing price of the Shares on the TSX as of December 31, 2020 ($4.13).

(5) Mr. Leonard's Options were set to expire March 10, 2021 but were extended to May 31, 2021. Per the LTIP, where the expiry date of an Option falls within a black-out period, the expiry date of the Option will be extended until 10 days following the black-out period.

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 2020 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) ($)
Philip Mittleman CEO	–	608,333	500,000
Jeremy Rabe Former CEO	–	–	–
Steven Leonard CFO	4,133	440,301	200,000
Michael Lehmann President	–	–	300,000
Christopher Mittleman Chief Investment Officer	–	608,333	200,000
Edouard Vo-Quang General Counsel and Corporate Secretary	–	18,494	110,000

(1) The amounts in this column represent the product of the number of Options that vested during the year ended on December 31, 2020 multiplied by the difference between the closing price of the Shares on the TSX on the vesting dates, namely on August 23, 2020 ($3.47), and the exercise price.

(2) The amounts shown in this column include the value, calculated using the average closing price of the Shares on the TSX for the five (5) trading days preceding the payment date, of the vested PSUs awarded to Messrs. Leonard and Vo-Quang on February 28, 2017 that vested on March 4, 2020 pursuant to the terms of their grant. The amounts in this column include the sum of the value of (i) vested PSUs, (ii) vested DSUs, and (iii) the value of the dividend equivalents in the form of additional DSUs, which accrued and vested during the financial year (if applicable).

(3) The amounts in this column represent the amounts earned under the Bonus, if applicable, with respect to the 2020 financial year as presented in the Summary Compensation Table on page 34.

Securities Authorized for Issuance under Equity Compensation Plan

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

The following table outlines the number of Shares to be issued upon the exercise of outstanding Options under the LTIP, the weighted average exercise price of the outstanding Options, and the number of Shares available for future issuance under the LTIP, all as at December 31, 2020.

During 2020, approximately 3.2 million Shares were released back into the pool available for future issuance on the departure of employees from the business and Option expiration.

Plan Category	(a) Number of Securities to be Issued upon Exercise of Outstanding Options as at December 31, 2020	(b) Weighted-Average Exercise Price of Outstanding Options as at December 31, 2020	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) as at December 31, 2020
Equity Compensation Plans Approved by Securityholders	644,310	$8.85	13,824,609
Equity Compensation Plans Not Approved by Securityholders	–	$0	–
TOTAL	**644,310**	**$8.85**	**13,824,609**

Pension Plan Benefits

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

Defined Contribution Plan Table

Name	Accumulated Value at Start of Year ($)	Compensatory(1) ($)	Accumulated Value at Year End ($)
Philip Mittleman(2) CEO	0	48,071	69,158
Jeremy Rabe Former CEO	199,101	20,684	102,491(3)
Steven Leonard CFO	435,188	35,473	515,755
Michael Lehmann(2) President	0	48,071	81,401
Christopher Mittleman(2) Chief Investment Officer	0	48,071	74,457
Edouard Vo-Quang General Counsel and Corporate Secretary	99,424	22,951	146,138

(1) Employer contribution in 2020 in a pension plan as described under "Retirement Plans" on page 30 and below. For Messrs. Rabe, Leonard and Vo-Quang, this includes the employer contribution under the Defined Contribution Plan and SERP, as well as investment returns under the SERP. For Messrs. Philip Mittleman, Michael Lehmann and Christopher Mittleman, this includes the employer contribution under the 401(k) Retirement Savings Plan.

(2) All amounts have been converted from US dollars to Canadian dollars using a conversion rate of $1.2819, which corresponds to the exchange rate in effect on December 31, 2020.

(3) An amount equal to $144,365 was forfeited by Mr. Rabe upon his departure from the Corporation.

Messrs. P. Mittleman, Lehmann and C. Mittleman, who are 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, employees may contribute up to the IRS maximum established for the fiscal year. Where the employee contributes the maximum allowable value for the calendar year, the Corporation shall do the same to maximize the employee's 401(k) plan for that calendar year. There is no supplemental retirement plan for US-based senior Management.

In 2020, all NEOs based in Canada participated in Aimia's Defined Contribution Plan. Under this plan, each NEO contributed 7.5% of their base salary to the plan annually and Aimia made 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 exceeded the money purchase limit as defined in the *Income Tax Act* (Canada), Aimia contributed 15% of the NEO's pensionable earnings (less the combined amount contributed to the Defined Contribution Plan) to the SERP. Starting in 2021, NEOs based in Canada will participate in the Group RRSP, DPSP and Non-Registered Plan. Senior Management contributes 7.5% of base salary to their Group RRSP and Aimia contributes 7.5% of base salary to the DPSP, combined up to the maximums permitted under Canadian tax legislation. Once such maximums are met, Aimia contributes to the Non-Registered Plan to achieve the target annual contribution.

Termination and Change in Control Benefits

Termination Without Cause

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

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

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 September 15, 2020 (the "**Change in Control Policy**"), is designed to (a) retain Aimia's most senior executives (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. Currently, all NEOs with the exception of Mr. Vo-Quang qualify for this treatment per the eligibility definition as set out in the policy.

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

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

Incremental Benefits Payable Upon the Occurrence of Certain Events, as of December 31, 2020

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, 2020. In all instances, the value of long-term incentives is estimated based on the closing price of the Shares on the TSX as of December 31, 2020 ($4.13). Salary, bonuses paid and LTIP for US-based employees are set in Canadian dollars and converted to US dollars as appropriate for payment purposes only. Values related to health and dental benefits for Messrs. P. Mittleman, Lehmann and C. Mittleman have been converted from US dollars to Canadian dollars at an exchange rate of $1.2819 which corresponds to the exchange rate on December 31, 2020.

Event as of December 31, 2020	Philip Mittleman CEO	Steven Leonard CFO	Michael Lehmann President	Christopher Mittleman Chief Investment Officer	Edouard Vo-Quang General Counsel and Corporate Secretary
Resignation (other than for good reason) and Termination with Cause					
Access to accrued obligations and forfeiture of unvested awards under the long-term incentive program					
Retirement					
Full vesting of PSUs(1)	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement	Not eligible for retirement
Termination without cause or resignation for good reason					
Pro-rata vesting of PSUs(2)	–	–	–	–	–
Severance(3)(4)	$500,000	$718,078	$405,000	$350,000	$353,422
Forfeiture of unvested Options, if any(5)	–	–	–	–	–
	$500,000	$718,078	$405,000	$350,000	$353,422
Resignation (other than for good reason) following a Change in Control					
Severance(6)	N/A	N/A	N/A	N/A	N/A
Pro-rata vesting of PSUs	N/A	N/A	N/A	N/A	N/A
Accelerated Vesting of Options(7)	N/A	N/A	N/A	N/A	N/A
	$–	$–	$–	$–	$–
Termination Due to a Change in Control (including Resignation for good reason)					
Severance(8)	1,500,000	$718,078	$1,100,000	$900,000	N/A
Accelerated vesting of Options(9)	$-	$49,594	$-	$-	N/A
Full vesting of PSUs/RSUs(1)	$-	$-	$-	$-	N/A
Accelerated vesting of unvested DSUs	$4,302,085	$826,000	$4,130,000	$4,302,085	N/A
	$5,802,085	$1,593,672	$5,240,000	$5,202,085	N/A

(1) There are no outstanding PSUs as of December 31, 2020.

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

(3) The estimated severance benefits for Messrs. Lenard and Vo-Quang are calculated based on 2020 annual base salary, the two-year average annual bonus paid for fiscal years 2018 and 2019, health benefits, Aimia's contributions to the retirement fund paid in 2020, as well as the perquisites for Mr. Vo-Quang. For Messrs. P. Mittleman, Lehmann and C. Mittleman, the calculation is based on their 2020 base salary.

(4) Messrs. Leonard and Vo-Quang are also entitled to the payment of any accrued but unpaid annual salary and pro-rated Annual Bonus for the period up to and including the termination date. For 2020, these amounts are fully disclosed within the amounts included in the Summary Compensation Table and therefore not included in the estimated severance benefits presented in this table.

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

(6) In the event of their resignation other than for good reason, NEOs are not entitled to any severance benefits. Furthermore, any outstanding unvested PSUs, RSUs, and Options would be forfeited as of the resignation date. Any vested DSUs would be payable in accordance with the DSU Plan.

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

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

(9) Had a Termination Due to a Change in Control, as defined in the Change in Control Policy and described under "Compensation Discussion & Analysis – Other Executive Compensation Disclosure – Termination and Change of Control Benefits – Change in Control Policy" occurred on December 31, 2020, any outstanding unvested Options held by all NEOs would have vested, whether or not any applicable performance condition had been met.

Compensation of Directors

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

Summary of Board Compensation

As of March 24, 2021, Director compensation is as follows:

- Directors receive a base annual retainer of $65,000 while the Chairman of the Board receives an annual retainer of $160,000.
- Except for the Chairman of the Board who is granted $110,000 in DSUs per year (issued quarterly), Directors are granted $70,000 in DSUs per year (issued quarterly).
- Directors can elect yearly to receive up to 100% of their base annual retainer, Committee retainer and meeting fees in DSUs. Please refer to “Appendix B LONG TERM INCENTIVE PLANS” for a description of the DSU Plan.

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

Director Share Ownership Requirements

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

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

The extent to which the Minimum Share Ownership Value for Directors is achieved will be evaluated annually. Until the Minimum Share Ownership Value for Directors has been achieved, 50% of a Director’s annual base retainer will be paid in DSUs.

Director Compensation Table

The following table provides details of the compensation received by Directors during the 2020 financial year:

Name	Fees Received Retainer[(A)] ($)	Share-Based Awards[(B)] ($)	All Other Compensation ($)	Total ($)
Karen Basian[(1)]	64,337	59,577	30,000[(7)]	153,914
Charles Frischer[(1)(2)]	136,175	93,620	-	229,795
Thomas D. Gardner[(3)]	12,413	11,284	-	23,697
Sandra Hanington[(1)]	65,534	59,577	-	125,111
Dieter Jentsch[(3)]	10,478	11,284	-	21,762
Robert (Chris) Kreidler[(3)]	13,702	11,284	-	24,986
Michael Lehmann[(1)(4)]	22,821	24,577	-	47,398
William McEwan[(3)]	25,792	17,732	-	43,524
Frederick Mifflin[(3)]	10,478	11,284	-	21,762
Christopher Mittleman[(5)]	-	-	-	-
Philip Mittleman[(6)]	32,500	35,000	-	67,500
Linda Kuga Pikulin[(3)]	12,896	11,284	-	24,180
David Rosenkrantz[(1)]	72,343	59,577	-	131,920
Jordan G. Teramo[(1)]	55,321	59,577	-	114,898
TOTAL	**534,790**	**465,657**	**30,000**	**1,030,447**

(1) Mses. Basian and Hanington and Messrs. Frischer, Lehmann, Rosenkrantz and Teramo were each appointed to the Board of Directors on February 24, 2020.

(2) Mr. Frischer was appointed Chairman of the Board of Directors on February 24, 2020. He resigned from the Board of Directors effective on January 6, 2021, whereupon Mr. Rosenkrantz was named Chairman of the Board of Directors.

(3) As agreed by the parties pursuant to the Settlement Agreement dated November 15, 2019 among the Corporation, Mittleman Investment Management LLC, Mittleman Brothers LLC and Charles Frischer, the Board of Directors was reconstituted on February 24, 2020 and Messrs. Gardner, Jentsch, Kreidler, McEwan and Mifflin and Ms. Kuga Pikulin resigned from the Board of Directors and therefore received compensation pro-rated for the number of days served on the Board of Directors in 2020.

(4) Mr. Lehmann was appointed President of Aimia on June 19, 2020. As President, Mr. Lehmann ceased to receive remuneration for serving as a Director after the date of his appointment as President. His compensation as President is disclosed under “Compensation Discussion and Analysis – 2020 Compensation – Named Executive Officer Compensation” and the Summary Compensation Table.

(5) As Chief Investment Officer, Mr. Christopher Mittleman received no remuneration for serving as a Director in 2020. His compensation as Chief Investment Officer is disclosed under “Compensation Discussion and Analysis – 2020 Compensation – Named Executive Officer Compensation” and the Summary Compensation Table.

(6) Mr. Philip Mittleman was appointed interim Chief Executive Officer of Aimia on April 29, 2020 and then as permanent Chief Executive Officer on June 19, 2020. As Chief Executive Officer, Philip Mittleman ceased to receive remuneration for serving as a Director after the date of his appointment as interim Chief Executive Officer. His compensation as Chief Executive Officer is disclosed under “Compensation Discussion and Analysis – 2020 Compensation – Named Executive Officer Compensation” and the Summary Compensation Table.

(7) Subsequent to the announcement on April 29, 2020 of the proposed transaction of the Corporation’s Loyalty Solutions business with Kognitiv Corporation, the Board of Directors delegated certain powers to Ms. Basian in connection with an integration planning mandate. Ms. Basian received $30,000 as compensation for the significantly increased volume of additional work performed by her in the exercise of this delegation of powers.

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

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

Outstanding Share-Based Awards

The table below reflects all share-based awards outstanding as at December 31, 2020 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) ($)	Market or payout value of share-based awards not paid out or distributed(2) ($)
Karen Basian	46,932	193,831	193,831
Charles Frischer	86,178	355,917	355,917
Sandra Hanington	22,343	92,275	92,275
David Rosenkrantz	35,908	148,299	148,299
Jordan G. Teramo	32,716	135,117	135,117

(1) Represents the number of DSUs held by non-executive Directors as of December 31, 2020. The DSUs that are granted to non-executive Directors are not subject to any vesting conditions and are paid out upon termination of service. Terms of the DSU Plan are described under "Appendix B LONG-TERM INCENTIVE PLANS – The DSU Plan".

(2) Represents the number of DSUs multiplied by the closing price of the Corporation's Shares on the TSX on December 31, 2020 ($4.13).

STATEMENT OF GOVERNANCE PRACTICES

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

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

Board of Directors

Independence

The Charter of the Board of Directors provides that the Board of Directors shall at all times be constituted of a majority of individuals who are independent. Based on the information received from each Director and having taken into account the independence criteria set forth below, the Board of Directors concluded that all Director nominees, with the exception of Philip Mittleman, Michael Lehmann and Christopher Mittleman, as CEO, President and CIO, respectively, of the Corporation, are independent within the meaning of NI 58-101 in that each of the nominees has no material relationship with the Corporation and, in the reasonable opinion of the Board of Directors, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

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

Chairman of the Board of Directors

The positions of Chief Executive Officer and Chairman of the Board of Directors are split. The current Chairman of the Board of Directors, David Rosenkrantz, is independent under applicable laws, regulations and listing requirements.

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

Independent Directors' Meetings

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

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

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

Attendance Record

Please refer to the section titled "Board of Directors – Directors Attendance Record" for the attendance records of each Director of the Corporation for each of the meetings of the Board of Directors and the Committees held in 2020.

Board Size

The Board of Directors is currently comprised of seven (7) Directors and the proposed Board of Directors for election at the Meeting consists of eight (8) nominees. The Board of Directors is of the view that its size and composition and the proposed size and composition, in each case, are adequate and allow for the efficient functioning of the Board of Directors as a decision-making body.

Board Mandate

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

Audit Committee Information

Reference is made to the annual information form of the Corporation for the year ended December 31, 2020 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 Corporation's Investor Relations department at 176 Yonge Street, Toronto, Ontario, Canada M5C 2L7.

Position Descriptions

Chief Executive Officer

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

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

Chief Financial Officer

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

Standing Committee Chairs

The Chairs of the Audit Committee and the Governance and Human Resources Committee are Karen Basian and Sandra Hanington, respectively.

The Board of Directors has adopted a position description for the Chair of each of the Audit Committee and the Governance and Human Resources Committee which is reviewed annually by the Governance and Human Resources Committee. The position description is available on our website at www.aimia.com. Pursuant to the position description, the Chair of each standing 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 of Directors; (viii) ensure that Committee members have sufficient resources to support the applicable Committee's work (in particular, timely and relevant information); (ix) report to the Board of Directors on any issues considered by the Committee; and (x) carry out other duties as requested by the Board of Directors, depending on need and circumstances.

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

Orientation and Continuing Education

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

The Board of Directors recognizes the importance of ongoing Director education. In order to facilitate Directors' professional development, the Corporation encourages and funds attendance at seminars or conferences of interest and relevance. In addition, the Directors regularly meet with Management and are given periodic presentations on the Corporation's business and recent business developments. The presentation subjects are determined in part from education topics suggested by Directors.

Strategic Planning Oversight

On April 29, 2020, the Board of Directors approved the ad hoc Strategic Review Committee's recommendation for the new corporate strategy of the Corporation to focus on long-term investments in public and private companies, on a global basis, through controlling or minority stakes. The Board of Directors continuously reviews the new corporate strategy and the execution thereof in light of opportunities and key competitive, regulatory and other material risks as they arise.

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 neither 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; (iv) define responses to key risks according to the severity of each risk (depending on the nature of the response, specific resources may be dedicated to ensuring the risk is properly managed and monitored); and (v) monitor and periodically report ongoing risks and responses. The Board regularly discusses key risks and how they are being tracked and mitigated.

Shareholder Engagement

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

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 capital allocation, governance and disclosure matters that are within the public domain. Members of the Board of Directors also attend each annual meeting and are available to respond to Shareholder questions. Finally, the Board of Directors receives regular updates from Management with respect to Shareholder feedback and the overall Shareholder outreach program.

As part of its Shareholder engagement process, the Board invites Shareholders and stakeholders to communicate with its members, including the Chairman of the Board, by directing communications by email to Investor Relations at IRandMedia@aimia.com or by mail to:

Aimia Inc. Board of Directors
c/o Investor Relations
176 Yonge Street
Toronto, ON M5C 2L7
Canada

Directors Attendance Record

In the 2020 financial year, the Board of Directors and its standing Committees held the following number of meetings:

Board of Directors	20
Audit Committee	5
Governance and Nominating Committee	7(1)
Human Resources and Compensation Committee	5(1)
Governance and Human Resources Committee	2(1)
Total	39

(1) The Human Resources and Compensation Committee was combined with the Governance and Nominating Committee to form the Governance and Human Resources Committee as of November 10, 2020.

A record of attendance by current individual Directors at meetings of the Board of Directors and its Committees, as applicable, for the 2020 financial year is set out below.

Director	Board	Audit Committee	Governance and Nominating Committee	Human Resources and Compensation Committee	Governance and Human Resources Committee(A)	Overall Committee Attendance	Overall Attendance
Karen Basian	17 of 17(1)	3 of 3(3)	3 of 3(6)	3 of 3(9)	2 of 2	100%	100%
Sandra Hanington	17 of 17(1)	-	5 of 5(7)	-	2 of 2	100%	100%
Michael Lehmann	17 of 17(1)	1 of 1(4)	-	2 of 2(10)	-	100%	100%
Christopher Mittleman	4 of 4(2)	-	-	-	-	-	100%
Philip Mittleman	20 of 20	-	2 of 2(8)	-	-	100%	100%
David Rosenkrantz	17 of 17(1)	4 of 4(5)	-	-	-	100%	100%
Jordan G. Teramo	17 of 17(1)	4 of 4(5)	-	-	-	100%	100%

(A) The Governance and Human Resources Committee was formed as of November 10, 2020 as a result of the combination of the Governance and Nominating Committee and the Human Resources and Compensation Committee.

(1) Mses. Basian and Hanington and Messrs. Lehmann, Rosenkrantz and Teramo were appointed to the Board of Directors on February 24, 2020, and therefore attended 17 of the 20 meetings held in 2020. They attended all meetings of the Board of Directors held in 2020 since their appointment.

(2) Mr. Christopher Mittleman was appointed to the Board of Directors on June 19, 2020, and therefore attended 4 of the 20 meetings held in 2020. He attended all meetings of the Board of Directors held in 2020 since his appointment.

(3) Ms. Basian was appointed to the Audit Committee on September 14, 2020, and therefore attended 3 out of the 5 Audit Committee meetings held in 2020. She attended all of the Audit Committee meetings held in 2020 since her appointment.

(4) Mr. Lehmann was appointed to the Audit Committee on February 24, 2020. He was subsequently appointed as President of Aimia on June 19, 2020 and was therefore removed from the Audit Committee as of June 19, 2020 as he no longer met the independence requirements for membership in the committee. He attended all meetings of the Audit Committee held in 2020 while he was a member thereof.

(5) Messrs. Rosenkrantz and Teramo were each appointed to the Audit Committee on February 24, 2020, and therefore each attended 4 out of the 5 Audit Committee meetings held in 2020. They attended all Audit Committee meetings held in 2020 since their appointment.

(6) The Governance and Nominating Committee was combined with the Human Resources and Compensation Committee to form the Governance and Human Resources Committee as of November 10, 2020. There were 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. Ms. Basian was appointed to the Governance and Nominating Committee as of May 6, 2020, and therefore attended 3 out of the 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. She attended all of the Governance and Nominating Committee meetings held from the date of her appointment to the date of the combination.

(7) The Governance and Nominating Committee was combined with the Human Resources and Compensation Committee to form the Governance and Human Resources Committee as of November 10, 2020. There were 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. Ms. Hanington was appointed to the Governance and Nominating Committee as of February 24, 2020, and therefore attended 5 out of the 7 meetings of the Governance and Nominating Committee held in 2020 prior to the combination. She attended all of the Governance and Nominating Committee meetings held from the date of her appointment to the date of the combination.

(8) Mr. Philip Mittleman was appointed to the Governance & Nominating Committee on February 24, 2020. He was subsequently appointed interim Chief Executive Officer of Aimia on April 29, 2020 and then as permanent Chief Executive Officer on June 19, 2020. He was therefore removed from the Governance & Nominating Committee as of April 29, 2020 as he no longer met the independence requirements for membership in the committee. He attended all meetings of the Governance & Nominating Committee held in 2020 while he was a member thereof.

(9) The Human Resources and Compensation Committee was combined with the Governance and Nominating Committee to form the Governance and Human Resources Committee as of November 10, 2020. There were 5 meetings of the Human Resources and Compensation Committee held in 2020 prior to the combination. Ms. Basian was appointed to the Human Resources and Compensation Committee on February 24, 2020, and therefore attended 3 out of the 5 meetings of the Human Resources and Compensation Committee held in 2020 prior to the combination. She attended all of the Human Resources and Compensation Committee meetings held in from the date of her appointment to the date of the combination.

(10) Mr. Lehmann was appointed to the Human Resources & Compensation Committee on February 24, 2020. He was subsequently appointed as President of Aimia on June 19, 2020 and was therefore removed from the Human Resources & Compensation Committee as he no longer met the independence requirements for membership in the committee. He attended all meetings of the Human Resources & Compensation Committee held in 2020 while he was a member thereof.

Public Disclosure Policy

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

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

Trading Guidelines

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

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

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

Code of Ethics

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

(a) conflicts of interest;

(b) use of the Corporation's assets;

(c) privacy and confidentiality; and

(d) fair dealing with other people and organizations.

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

The Governance and Human Resources 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 Human Resources Committee noting any alleged violations, on a quarterly basis.

Since the adoption of the Code, the Corporation has not filed any material change report pertaining to any conduct of a Director or Executive Officer of the Corporation that would constitute a departure from the Code. The Code and the process for administrating it are reviewed by the Governance and Human Resources Committee on an annual basis.

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

Nomination of Directors

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

The Governance and Human Resources Committee is composed entirely of independent Directors of the Corporation. It is responsible for considering and making recommendations on the desired size of the Board of Directors, the need for recruitment and the expected skill-set of new candidates. In consultation with the Chairman of the Board of Directors and the Chief Executive Officer, the Governance and Human Resources 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 Human Resources 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 Human Resources Committee may engage outside advisors to assist in identifying potential candidates.

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

Compensation

The Governance and Human Resources Committee, which is composed entirely of independent Directors, periodically reviews the compensation of the Directors and is accountable on behalf of the Board to determine the compensation of the Executive Officers of the Corporation and to recommend to the Board the remuneration package for the Chief Executive Officer. Please refer to the Compensation Discussion and Analysis for the criteria used to determine the remuneration of the Directors and Executive Officers of the Corporation.

Board Committees

There are two (2) standing Committees of the Board of Directors: the Audit Committee; and the Governance and Human Resources Committee. Each of the Committees is currently composed entirely of independent Directors. The roles and responsibilities of each standing Committee are described in the respective Committee charters. Please refer to the section titled "Committees" for a description of the responsibilities, powers and operations of such Committees.

Assessments

The Governance and Human Resources 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 Human Resources 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 Human Resources 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 Human Resources Committee compiles responses to the questionnaire and prepares a report to the Governance and Human Resources Committee which provides a report to the full Board. The Governance and Human Resources Committee may then recommend changes based upon such feedback to enhance Board and Committee performance or refer any areas requiring follow-up to the relevant Committees.

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

Director Term Limits

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

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

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

COMMITTEES

The Board of Directors has two (2) standing Committees:

- the Audit Committee; and
- the Governance and Human Resources Committee.

The Board of Directors does not have an executive committee. All standing committees of the Board of Directors are composed of independent Directors of the Corporation. The roles and responsibilities of each standing 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 standing committees has the authority to retain advisors to assist in fulfilling its obligations.

In addition to the standing committees, following the reconstitution of the Board of Directors on February 24, 2020, the Board of Directors formed an ad hoc Strategic Review Committee to explore and review strategic alternatives to create shareholder value. The result of the strategic review process undertaken by this committee was the decision by the Board of Directors announced on April 29, 2020 to focus on long-term investments in public and private companies, on a global basis, through controlling or minority stakes. The ad hoc Strategic Review Committee was composed of David Rosenkrantz (Chair), Charles Frischer and Sandra Hanington.

The Board of Directors also formed an ad hoc Investment Committee to provide input into and oversight of the investment review process of the management investment committee. In 2020, the ad hoc Investment Committee was comprised of Charles Frischer and Jordan Teramo.

Audit Committee

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

The objectives of the Audit Committee include the following:

- To assist the Board of Directors in the discharge of its responsibility to monitor the component parts of the Corporation's financial reporting and audit process.
- To maintain and enhance the quality, credibility and objectivity of the Corporation's financial reporting and to satisfy itself and oversee Management's responsibility as to the adequacy of the supporting systems of internal financial and accounting controls.
- To assist the Board of Directors in its oversight of the independence, qualifications and appointment of the external auditor.
- To monitor the performance of the internal financial and accounting controls and of the internal audit function and external auditors.
- To provide independent communication between the Board 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 audit function.
- Review with Management, the internal audit function and the external auditor and, if considered appropriate, approve for recommendation to the Board of Directors the release of the Corporation's annual or quarterly financial statements, as applicable, related MD&A and earnings press releases.
- Meet with the external auditor to review and approve its audit plan.
- Review and approve estimated audit and audit-related fees and expenses.
- Review and approve the nature of all non-audit services, as permitted by securities legislation and regulations, to be provided by the external auditor prior to the commencement of such work.
- Evaluate the performance of the external auditor.
- Review significant emerging accounting and reporting issues.
- Review policies and procedures for the receipt, retention and treatment of complaints received by the Corporation from employees, Shareholders and other stakeholders regarding accounting issues and financial reporting.
- Review and approve the Public Disclosure Policy.

- Identify and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries and make recommendations in that regard to the Board of Directors.

The Audit Committee is currently composed of Karen Basian (Chair), David Rosenkrantz and Jordan G. Teramo, each of whom is "independent" of the Corporation within the meaning of applicable securities laws.

The Audit Committee met five (5) times during the period from January 1, 2020 to December 31, 2020.

Governance and Human Resources Committee

The Governance and Human Resources 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 oversight 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, (ii) identifying individuals qualified to become new Board members and recommending to the Board the nominees for each annual meeting of shareholders of the Corporation. The Committee shall also assist the Board in (i) the oversight of the development, succession planning and compensation of senior executives, (ii) the identification, oversight and management of risk related to the compensation policies and practices of the Corporation, (iii) establishing the compensation philosophy and the compensation and benefit plans for the workforce of the Corporation and its material operating subsidiaries, (iv) executive compensation disclosure, (iv) the oversight of the corporate culture of the Corporation to ensure, *inter alia*, that it reflects the Corporation's commitment to integrity and the highest standards of ethical behaviour and that it fosters the overall health and well-being of the workforce, as well as (vi) such other matters delegated to the Committee by the Board.

The Governance and Human Resources Committee's responsibilities include the following:

- Develop and review position descriptions for the Chairman of the Board of Directors, the Chair of each Board Committee and the Chief Executive Officer.
- Ensure that appropriate structures and procedures are in place so that the Board of Directors can function independently of Management.
- Put in place an orientation and continuing education program for new Directors on the Board of Directors.
- Make recommendations to the Board of Directors with respect to the monitoring, adopting and disclosure of corporate governance guidelines.
- Recommend the types, charters and composition of the Board Committees.
- Review on a regular basis the adequacy and form of Director compensation.
- Recommend the nominees to the chairmanship of the Board Committees.
- Assist the Board of Directors in determining what competencies and skills the Board of Directors, as a whole, should possess and what competencies and skills each existing Director possesses.
- Assess the contribution of the Directors and the Board Committees on an ongoing basis.
- Periodically review and approve the Code of Ethics.
- Review the Corporation's social responsibility agenda and its activities relating to the charitable and other donations.
- Assist the Board of Directors in determining the appropriate size of the Board of Directors, with a view to facilitating effective decision-making.
- Develop and review criteria regarding personal qualification for Board membership, such as background, experience, technical skill, affiliations and personal characteristics, and develop a process for identifying and recommending candidates.
- Identify individuals qualified to become new members of Board of Directors and recommend them to the Board of Directors.
- Recommend the slate of Director nominees for each annual meeting of Shareholders.
- Recommend candidates to fill vacancies on the Board of Directors occurring between annual meetings of Shareholders.
- 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 Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of such goals, objectives and business performance measures, and make recommendations to the Board of Directors with respect to the Chief Executive Officer's compensation level based on this evaluation.
- Make recommendations to the Board of Directors with respect to senior executive compensation (other than in respect of the Chief Executive Officer, as such is dealt with as per above), incentive compensation and equity-based plans.
- Review and approve, on behalf of the Board of Directors, the annual salary increase budget and any significant changes to the salary structure that could impact the salary costs in the short-term or long-term.
- Review executive compensation disclosure before public dissemination, in accordance with applicable rules and regulations.
- Review the succession plans for Executive Officers to ensure that successors have been identified and that their career development is appropriate.
- Review the reporting structure of Executive Officers as required or upon request by the Board of Directors.
- Review and approve the contingency plans in the event of the death, disability and/or any unplanned departure of Executive Officers.
- Approve all services to be provided by the Governance and Human Resources Committee'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 Governance and Human Resources Committee is currently composed of Sandra Hanington (Chair), Karen Basian and David Rosenkrantz, each of whom is "independent" of the Corporation within the meaning of applicable securities laws.

The Governance and Nominating Committee met twice during the period from January 1, 2020 to December 31, 2020, and the predecessor Governance and Nominating Committee and HRCC met seven (7) and five (5) times, respectively, from January 1, 2020 to December 31, 2020.

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, other than the acquisition by the Corporation of Mittleman Brothers LLC announced on April 29, 2020 and completed on June 19, 2020: Messrs. Philip Mittleman and Christopher Mittleman were Chief Executive Officer and Chief Financial Officer, respectively, and material unit holders of Mittleman Brothers LLC.

No Indebtedness of Directors and Officers

As at March 24, 2021, the Corporation had not made any loan to Directors, officers, employees or former Directors, officers and employees of the Corporation.

Future Shareholder Proposals

Shareholder proposals must be submitted in writing at Aimia Inc., 1010 Saint Catherine Street West, 03-151, Montreal, Quebec, Canada, H3B 5L1, Attention: Chief Financial Officer, or by email to Steven.Leonard@aimia.com, and must be received prior to the close of business on December 24, 2021.

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, 2020, which includes the Corporation's consolidated financial statements for the year ended December 31, 2020 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, 2020, 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, 2020.

Should you want a copy of any such documents, please write to the Investor Relations department at 176 Yonge Street, Suite 06-128, Toronto, Ontario, Canada M5C 2L7.

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, 2020. We will send you an email indicating when they are available on our website. If you do not sign up for this service, we will continue to send you these documents by mail.

How to Sign Up – Registered Shareholders

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

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

To sign up, go to the website **https://ca.astfinancial.com/edelivery** and follow the instructions.

How to Sign Up – Non-Registered Shareholders

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

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

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

To sign up to receive electronically all other documents, go to the website **https://ca.astfinancial.com/financialstatements** and follow the instructions.

QUESTIONS AND FURTHER ASSISTANCE

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

APPROVAL OF DIRECTORS

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

Dated at the City of Montréal, in the Province of Quebec, as of the 12th day of April, 2021.

Steven Leonard (*signed*)
Chief Financial Officer

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 Human Resources 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 Human Resources 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 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 Chief Executive Officer 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 seventy-five (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 Human Resources 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 Chief Executive Officer and developing his or her position description with the recommendation of the Governance and Human Resources Committee;

(f) reviewing, through the Governance and Human Resources Committee, succession plans for the Chief Executive Officer and for the Corporation’s senior executives;

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

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

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

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

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

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

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

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

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

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

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

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

(s) selecting, upon the recommendation of the Governance and Human Resources 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 Human Resources Committee, that the Board as a whole, the Committees of the Board and each of the directors are capable of carrying out and do carry out their roles effectively.

VI. MEETINGS

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

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

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

VII. DECISIONS REQUIRING PRIOR BOARD APPROVAL

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

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

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

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

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

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

(f) material acquisitions and divestitures; and

(g) major corporate policies.

VIII. BOARD COMMITTEES

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

Members of the Audit, Finance and Risk Committee and the Governance and Human Resources 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 Human Resources Committee, is responsible for monitoring compliance with the Code.

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

APPENDIX B
LONG-TERM INCENTIVE PLANS

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

The LTIP

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

General Terms Applicable to the LTIP

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

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

A maximum of 16,381,000 Shares are reserved and available for grant and issuable pursuant to the LTIP, which number represents approximately 18% of the issued and outstanding Shares as of March 24, 2021. As of March 24, 2021, the 644,210 Shares to be issued pursuant to the exercise of outstanding Options represents approximately 0.7% of all of the Corporation's issued and outstanding Shares. As per the LTIP, the value of PSUs realized upon achievement of performance vesting conditions can be settled in cash or through the purchase of Shares on the open market, at the determination of the Board of Directors, but not through the issuance of Shares from treasury.

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

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

The SUP

On February 26, 2015, the Board of Directors adopted the SUP for the grant of PSUs or RSUs (together, "**Share Units**") to officers, senior Management and other employees of the Corporation and its subsidiaries as the Board of Directors or a Committee appointed by the Board of Directors, as the case may be, shall from time to time determine. For greater certainty, non-employee directors of the Corporation are not Eligible Participants.

General Terms Applicable to the SUP

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

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

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

The DSU Plan

The DSU Plan is administered by the Governance and Human Resources Committee for the compensation of directors and 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 GHRC 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.

At its discretion, the Board of Directors may from time to time award DSUs as an incentive to accept employment with the Corporation, to recognize outstanding achievements or for reaching certain corporate objectives or as new hire awards for senior Management. As described earlier, the objectives underlying participation in the DSU Plan are to align the interests of senior Management with those of Shareholders for the long term and fosters long-term retention.

Directors are granted annually (and issued quarterly) an amount of DSUs equal to $70,000 per year for Directors other than the Chairman, and $110,000 for the Chairman, calculated using the market value of a Share on the date of grant. Directors are required to convert a minimum of 50% of their annual cash Board retainer fee in DSUs until they meet the applicable Shareholding Guidelines for Directors. In addition, Directors may also elect, on an annual basis, to convert all or a portion of their: (i) annual Board cash retainer fees; (ii) annual committee(s) cash retainer fees; and (iii) Board meeting fees, in DSUs.

Terms of Grants Under Our Plans

Specific Terms Related to the Options

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

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

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

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

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

- seven-year term to expiry; and
- 25% vesting per year over four (4) years.

The Option Grants Awarded in Financial Year 2020

No Options were granted in 2020.

As at December 31, 2020 an aggregate of 644,310 Options were outstanding, representing 0.7% of total Shares outstanding. This compares to 3,806,465 Options representing 4.1% of total Shares outstanding as at December 31, 2019. No Options were granted in 2018.

None of the NEOs exercised any of their vested Options in 2020.

Specific Terms Related to the PSUs

PSUs are granted under the SUP. PSUs may be granted to Eligible Participants, from time to time, in the sole discretion of the Board of Directors or the GHRC.

The Board of Directors or the GHRC 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 was 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 GHRC and to be provided to the Participant under a separate agreement.

As part of the significant overall simplification of the Corporation's compensation programs, no PSUs were granted in 2020, and no PSUs remained outstanding as of the date hereof. PSUs under the SUP may be granted at a later time at the discretion of the GHRC and the Board of Directors.

The Participant would be entitled to receive, as soon as possible upon confirmation by the Board of Directors or the GHRC that the vesting conditions (including the performance criteria) had 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 GHRC. For the purposes of such payment, the market value of Shares shall be the average closing price of a Share on the TSX for the five (5) Trading Day period immediately following the determination by the Board or the GHRC that the vesting conditions had been met. Should the Board or the GHRC confirm that the vesting conditions had been met during a Black-Out Period, any cash payment shall be determined based on the average closing price of a Share on the TSX for the five (5) Trading Days following the end of the Black-Out Period.

The PSU Grants Awarded Prior to Financial Year 2020

PSUs awarded prior to 2020 normally cliff vested at the end of a three-year performance period:

- 50% based on achievement of A-EBITDA targets set annually
- 25% based on Total Shareholder Return relative to the companies in the TSX Small Cap Index
- 25% based on Total Shareholder Return relative to the MSCI World Small Cap Index

A-EBITDA targets in the PSU performance condition were established based on Aimia's annual business plan, which were approved by the Board of Directors. The average achievement ratio was then measured on the performance curve at the end of the three-year vesting period to determine performance results. Threshold, target and maximum performance levels and actual performance for this metric were disclosed at the time of payout of the PSUs.

The targets for relative TSR were:

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

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

Specific Terms Related to the RSUs

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

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

The RSU Grants Awarded in Financial Year 2020

No RSUs were granted in 2020.

Specific Terms Related to the DSUs

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

In the event of the occurrence of a Termination Due to a Change in Control as defined in the Change in Control Policy as amended on September 15, 2020, all unvested outstanding DSUs held by a Specified Executive immediately prior to the Specified Executive's Termination Date will vest as of such Termination Date.

The DSU Grants Awarded in Financial Year 2020

As approved by the Board of directors, a total of 3,800,000 DSUs were awarded to members of senior Management in the form of one-time sign-on awards, which are intended to form part of their compensation over a multi-year period. It is not anticipated that they will receive additional LTIP grants, including DSUs, in the near term.

In addition, DSUs were granted to non-executive Directors of the Corporation.

Treatment Upon Termination of Employment

Treatment Upon Termination of Employment – Options

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

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

Treatment Upon Termination of Employment – PSUs/RSUs

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

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

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

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

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

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

Treatment Upon Termination of Employment – DSUs

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

Impact of a Change of Control

Subject to the provisions contained in any employment agreement between a holder of PSUs, RSUs, DSUs and/or Options and the Corporation and the Change in Control Policy described starting on page 37 of the Information Circular, 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 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 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 DSUs, PSUs or RSUs.

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

Definition of Terms used in the Incentive Plans

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

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

Amendment Provisions of the Incentive Plans

Amendment Provisions of the LTIP

The LTIP includes amendment procedures pursuant to which the Board may amend the LTIP, or any Option outstanding under the LTIP, provided that such amendment shall: (a) not adversely alter or impair any Option 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; (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 beyond the original expiry date, except in case of an extension due to a Black-Out Period; (e) any amendment which would allow non-employee directors to be eligible for awards under the LTIP; (f) any amendment which would permit any Option granted under the LTIP to be transferable or assignable by any Participant other than by will or pursuant to the laws of succession; (g) any amendment which allows a payment of PSUs through the use of Shares issued from treasury; (h) any amendment which increases the maximum number of Shares that may be issued to Insiders as a group or any one Insider under the LTIP or any other proposed or established share compensation arrangement, except in case of Shares Adjustments; and (i) any amendment to the amendment provisions of the LTIP, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in (b) and (d) shall be excluded when obtaining such Shareholder approval.

Amendment Provisions of the SUP

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