



**ANNUAL INFORMATION FORM  
FOR THE FINANCIAL YEAR  
ENDED DECEMBER 31, 2022**

**March 15, 2023**

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## EXPLANATORY NOTES

The information in this Annual Information Form is stated as at December 31, 2022, unless otherwise indicated.

Unless otherwise indicated in this Annual Information Form, “*Aimia*”, “*we*”, “*us*”, “*our*”, or “*the Corporation*” refers to Aimia Inc., and, where the context requires, its subsidiaries and associated companies.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

### FORWARD-LOOKING STATEMENTS

Aimia is entirely dependent upon the operations and financial condition of its subsidiaries and investee companies. The earnings and cash flows of Aimia are affected by certain risks. For a description of those risks, please refer to the section “Risks and Uncertainties Affecting the Business.”

This Annual Information Form contains statements that constitute “forward-looking information” within the meaning of Canadian securities laws (“**forward-looking statements**”), which are based upon our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms or phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar terms and phrases, including references to assumptions.

Forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to the earn-out in connection with the PLM Transaction; the Tufropes Transaction, including timing of its closing; the Bozzetto Transaction, including timing of its closing; the partnership with Paladin, for both Tufropes and Bozzetto; impacts of the COVID-19 pandemic; the \$100 million share buyback target; the renewal of the 2022 NCIB, including TSX approval; the debt financing with respect to the Tufropes Transaction and the Bozzetto Transaction; release of the escrowed securities from escrow; the current and future strategic initiatives and investment opportunities.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this Annual Information Form speak only as of the date hereof and reflect several material factors, expectations and assumptions. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in the Section entitled “*Risks and Uncertainties Affecting the Business*” included in Aimia’s Management’s Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2022 and 2021 (the “**2022 MD&A**”). Aimia cautions that the list of risk factors incorporated by reference in this Annual Information Form is not exhaustive. Except as required by applicable

securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## CORPORATE STRUCTURE

### NAME, ADDRESS AND INCORPORATION

Aimia Inc. (the “**Corporation**” or “**Aimia**”) was incorporated on May 5, 2008, under the *Canada Business Corporations Act* (as amended from time to time, the “**CBCA**”). The Corporation is the successor to Aeroplan Income Fund following the completion of the reorganization of Aeroplan Income Fund from an income trust structure to a corporate structure by way of a court-approved plan of arrangement under the CBCA on June 25, 2008, and a reorganization of its corporate structure on December 29 and 30, 2008.

On January 19, 2010, the Corporation’s articles of incorporation were amended to create the cumulative rate reset preferred shares, Series 1 (the “**Series 1 Preferred Shares**”) and the cumulative floating rate preferred shares, Series 2 (the “**Series 2 Preferred Shares**”). On May 19, 2010, the Corporation’s articles of incorporation were amended to grant voting rights, in certain limited circumstances, to holders of Series 1 Preferred Shares and Series 2 Preferred Shares. On May 4, 2012, the Corporation’s articles of incorporation were amended for the Corporation to adopt the name “Aimia Inc.” On January 15, 2014, the Corporation’s articles of incorporation were further amended to create the cumulative rate reset preferred shares, Series 3 (the “**Series 3 Preferred Shares**”) and the cumulative floating rate preferred shares, Series 4 (the “**Series 4 Preferred Shares**”). On January 4, 2017, the Corporation amalgamated with its subsidiary by way of a vertical short form amalgamation. See the section “Description of Capital Structure” for a summary of the material terms of the Series 1 Preferred Shares, Series 2 Preferred Shares, Series 3 Preferred Shares and Series 4 Preferred Shares.

The registered and head office of Aimia is located at 176 Yonge Street, 6<sup>th</sup> Floor, Toronto, Ontario, Canada, M5C 2L7.

### INTERCORPORATE RELATIONSHIP

The table below shows Aimia’s main subsidiaries, where they are incorporated or registered, and the percentage of voting securities that Aimia beneficially owns or directly or indirectly exercises control or direction over. Aimia has other subsidiaries, but they have not been included in the table because each represents 10% or less of our total consolidated assets and 10% or less of our total consolidated operating revenues for the year ended December 31, 2022. These other subsidiaries together represented 20% or less of our total consolidated assets and 20% or less of our total consolidated operating revenues for the year ended December 31, 2022.

<b>Subsidiary</b>	<b>Where Is it Incorporated or Registered</b>	<b>Subsidiary</b>
Aimia Holdings UK Limited	UK	100%
Aimia Holdings UK II Limited	UK	100%
City Lead II Developments Limited <sup>(1)</sup>	Cayman Islands	100%
Mittleman Investment Management, LLC	US	100%

(1) City Lead II Developments Limited is the holding company that was created as part of the Clear Media (as defined below) privatization..

## GENERAL DEVELOPMENT OF THE BUSINESS

### HISTORY

On April 29, 2020, the Corporation announced that following a strategic review process undertaken by the Board of Directors through an ad hoc strategic review committee, the Board of Directors approved a strategy focused on long-term investments in public and private companies, on a global basis, through controlling or minority stakes. In light of the skills required by the change of strategy, the Corporation also announced the appointment of Philip Mittleman as interim Chief Executive Officer of the Corporation.

Also on April 29, 2020, the Corporation announced that it had entered into an agreement with Kognitiv Corporation (“**Kognitiv**”) to merge the Corporation’s Loyalty Solutions business with Kognitiv in exchange for 12% convertible preferred shares (“**Kognitiv Preferred Shares**”) of Kognitiv (the “**Kognitiv Transaction**”). Concurrent with the merger transaction, the Corporation invested approximately an additional \$21 million in Kognitiv Preferred Shares. On June 18, 2020, the Corporation and Kognitiv closed the Kognitiv Transaction, making Aimia a minority shareholder in Kognitiv.

Also on April 29, 2020, the Corporation announced that it had signed a definitive agreement to acquire Mittleman Brothers, LLC (the “**MB Acquisition**”), which owned Mittleman Brothers Investment Management, an SEC-registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals, for a purchase price of \$6.3 million in cash and 4,173,610 common shares of Aimia (the “**Common Shares**”), of which 2,667,667 Common Shares were held back for earnout and performance related targets. On June 19, 2020, the Corporation announced the closing of the MB Acquisition.

In May 2020, the Corporation invested \$76.2 million (HKD 419.6 million) to acquire 58,774,450 common shares (the “**Clear Media Common Shares**”) of Clear Media Limited (“**Clear Media**”), representing at the time a 10.85% ownership interest in Clear Media. The Clear Media Common Shares were acquired at prevailing market rates through a series of purchases in the open market, which included 19.6 million Clear Media Common Shares previously held through Mittleman Investment Management.

On June 29, 2020, the Corporation announced that it signed a definitive agreement with Grupo Aeromexico S.A.B. de C.V. (“**Aeromexico**”) reflecting the parties previously announced agreement to make certain changes to the shareholders agreement between them and to the commercial agreement (the “**CPSA**”) between Aeromexico and PLM Premier, S.A.P.I. (“**PLM**”), the owner and operator of the Club Premier loyalty program. As part of the transactions, PLM provided financial support to Aeromexico of US\$100 million in the form of a US\$50 million loan under the existing intercompany loan facility between them, and through pre-purchases of award tickets of US\$50 million.

On March 22, 2021, Aimia announced that it had entered into a binding Memorandum of Understanding with Capital A (formerly AirAsia) to sell its 20% equity stake in Capital A’s loyalty company BIGLIFE Sdn Bhd (“**BigLife**”) to be satisfied by 85.86 million new publicly traded ordinary shares of Capital A (CAPITALA.MK) (the “**Capital A Common Shares**”), representing an approximate equity stake of 2.2% of Capital A Common Shares. The sale closed on June 28, 2021, and the fair value of the Capital A Common Shares received on that date was \$22.3 million (MYR75.1 million), resulting in a gain on disposal of equity-accounted investment of \$6.9 million. Including Capital A Common Shares previously purchased by Aimia, as of the date of this Annual

Information Form, Aimia owns a total of 119,906,709 Capital A Common Shares representing an approximate 3.1% equity stake in Capital A.

On July 2, 2021, Aimia announced its intention to tender its entire stake in Clear Media consisting of 58,774,450 Clear Media Common Shares as acceptance for the share alternative in the Offeror (as defined below), as jointly announced by Ever Harmonic Global Limited and Clear Media on July 5, 2021. The privatization of Clear Media was completed following the acquisition of all the remaining Clear Media Common Shares on September 27, 2021, by the consortium of investors through their special purpose vehicle (“**Offeror**”). As a result, as of the date of this Annual Information Form, Aimia owns a 10.85% shareholding in the Offeror which now wholly-owns Clear Media. The listing of the Clear Media Common Shares on the Hong Kong Stock Exchange has been withdrawn.

On July 27, 2021, Aimia announced that it had invested \$44 million (US\$35 million) as the lead investor of the convertible preferred shares funding round for TRADE X, a global B2B cross-border automotive trading platform powered by its proprietary TRADE X ‘Brain’ data and analytics technology, at a US\$250 million pre-money valuation. On December 17, 2021, Aimia invested an additional \$31.6 million (US\$25.0 million) in a convertible note of TRADE X. This convertible note increased Aimia’s total capital invested in TRADE X to \$75.6 million. On January 31, 2022, Aimia invested \$10 million in a convertible note of Kognitiv.

On October 4, 2021, Aimia announced that in conjunction with recent disclosures made in the bankruptcy proceedings of Aeromexico relating to PLM, it was in discussions with Aeromexico and its debtors regarding a potential transaction whereby Aimia would divest its 48.9% equity stake in PLM which would become a wholly-owned subsidiary of Aeromexico. On February 8, 2022, Aimia announced that it had entered into a binding letter of intent with Aeromexico (the “**Binding LOI**”) to divest its stake in PLM loyalty program (the “**PLM Transaction**”). On July 15, 2022, Aimia closed the PLM transaction. Aimia Holdings UK Limited and Aimia Holdings UK II Limited have received \$537 million in net cash proceeds (plus an additional \$4.5 million in September 2022 as a result of post-closing adjustments). In addition, an earn-out in an amount of approximately \$28 million<sup>1</sup> on a net basis, is payable to Aimia Holdings UK Limited and Aimia Holdings UK II Limited in cash should the PLM loyalty program achieve certain targeted annual gross billings amounts in either of the year 2022, 2023 or 2024.

#### *Recent Developments*

On January 31, 2023, Aimia announced that it had signed definitive agreements to acquire (the “**Tufropes Transaction**”) all of the issued and outstanding shares of Tufropes Pvt Ltd. as well as certain business undertaking of India Nets (together referred to as “**Tufropes**”) for an aggregate purchase price of \$249.6 million<sup>2</sup> on a cash-free and debt-free basis, subject to customary adjustments related to net debt and working capital at closing. Closing of the Tufropes Transaction is expected to occur before the end of the first quarter of 2023.

Tufropes is a leading global manufacturer of high-performance synthetic fiber ropes and netting solutions for the aquaculture and maritime sectors, as well as diversified industrial end markets. Aquaculture is among the fastest growing sectors within the food industry, and now supplies more than half the world's fish for human consumption. Through its global sales network and its costefficient manufacturing facilities across India, Tufropes is capable of producing ~70,000

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<sup>1</sup> Based on CAD/USD of 1,3569 as of December 31, 2022.

<sup>2</sup> Based on CAD/INR of 60.96 as of January 30, 2023.



metric tons of rope and netting solutions per year. It boasts a product portfolio of over 35,000 individual SKUs and is uniquely positioned to capture an increasing share of these attractive end markets.

Paladin Private Equity (“**Paladin**”) will act as Aimia’s partner regarding the Tufropes Transaction. In connection thereto, concurrently with closing of the Tufropes Transaction, Aimia and Paladin will enter into certain agreements on customary terms and conditions and providing for, among other things, governance rights, preferred return for Aimia, certain carry related rights to the benefit of Paladin, and an option for Paladin to acquire up to 19.9% minority equity position of Tufropes within one year from closing.

On March 6, 2023, Aimia announced that it had signed a share purchase agreement to acquire (the “**Bozzetto Transaction**”) substantially all of the issued and outstanding shares of Giovanni Bozzetto S.p.A. (“**Bozzetto**”) from Chequers Capital and other minority shareholders. The purchase price will be based on an enterprise value of approximately \$328 million<sup>3</sup>. Closing of the Bozzetto Transaction, which is subject to regulatory approval and other customary closing conditions, is expected to occur before the end of the second quarter of 2023. The executive management team of Bozzetto will reinvest a material portion of their net proceeds from the sale representing a minority portion of up to 6%.

Founded in 1919 and headquartered in Filago, Italy, Bozzetto Bozzetto is a leading ESG-focused provider of specialty chemicals, manufacturing over 2,000 proprietary chemicals to service its core textile, water solutions, and dispersion end markets. With a product portfolio comprised of over 75% ESG-focused chemicals, Bozzetto has built a strong reputation as a pioneer of developing ESG-focused solutions that align with secular purchasing criteria trends and key customers' stated sustainability initiatives, including the benefits of a circular economy, and reduction in water, energy, and hazardous chemicals.

Paladin will act as Aimia’s partner regarding the Bozzetto Transaction. In connection thereto, upon closing of the Bozzetto Transaction, Aimia and Paladin will enter into certain agreements on customary terms and conditions and providing for, among other things, governance rights, preferred return for Aimia, certain carry related rights to the benefit of Paladin, and an option for Paladin to acquire up to 19.9% minority equity position of Bozzetto within one year from closing of the Bozzetto Transaction.

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<sup>3</sup> Based on EUR/CAD of 1.445 as of March 3, 2023.

## THE BUSINESS

### OVERVIEW

Aimia is a holding company with a focus on making long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

The Corporation owns a portfolio of investments which include: (i) a 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China, (ii) a 48.8% equity stake in Kognitiv, a B2B technology company enabling collaborative commerce, (iii) a 11.8% equity stake in TRADE X, a global B2B cross-border automotive trading platform, and (iv) a wholly owned investment advisory business, Mittleman Investment Management, LLC.

### STRUCTURE OF THE BUSINESS

For the year ended December 31, 2022, Aimia, through its own operations and those of its subsidiaries, currently operates two reportable and operating segments, namely Holdings and Investment Management.

### HOLDINGS

Holdings includes: Aimia's long-term investments in Clear Media, Kognitiv and TRADE X, as well as minority investments in public company securities and limited partnerships.

#### Clear Media Limited

Clear Media is the largest operator of bus shelter advertising panels in China, with leading market shares of more than 70% in top-tier cities, including Shanghai, Guangzhou and Beijing, and a broad presence in the fastest growing cities across the country. Clear Media operates the most extensive standardized bus shelter advertising network in mainland China, with a total of more than 72,000 panels covering 24 cities as of December 31, 2022.

#### Kognitiv

Founded in 2008, Kognitiv is a B2B technology company redefining loyalty and empowering businesses to grow and transform with Collaborative Commerce. Kognitiv's platform and services enable businesses to build marketplaces and experiences through multi-enterprise collaboration with partners, suppliers, and distributors, while creating new value for consumers, enhancing access to data – including zero party data – and providing greater control of the consumer journey. In June 2020, the Corporation and Kognitiv closed the previously announced transaction combining the Corporation's Loyalty Solutions business with Kognitiv, making Aimia a minority shareholder in Kognitiv.

#### TRADE X

With headquarters based in Ontario, Canada, TRADE X is a global B2B cross-border automotive trading platform that connects buyers and sellers through an online marketplace powered by the TRADE X 'Brain' platform, a machine-learning, AI-driven technology which aids sellers in finding the world's highest bidders and gives buyers access to the best source markets. TRADE X charges a fee of between 4.5% to 6.0% per transaction to facilitate cross-border trading of pre-owned vehicles by authorized buyers and sellers of its platform, with all the complexities of

international trade all managed by TRADE X.

TRADE X also operates a wholesale distribution division, TradeXpress, which brings vehicles that are ready for immediate delivery to new markets to help establish trust and brand presence.

## **INVESTMENT MANAGEMENT**

Investment Management includes Mittleman Investment Management, LLC (“MIM”), a U.S. Securities and Exchange Commission registered investment adviser that provides discretionary portfolio management to institutional investors and high-net-worth individuals.

### **Mittleman Investment Management**

MIM pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk. MIM seeks to mitigate risk, which it defines as the probability of the long-term loss of capital, by investing in businesses that are proven franchises with durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, and only when the very low valuation at which the investment is made provides a significant margin of safety. MIM employs a concentrated, long-term investment approach, typically holding between 10 and 20 positions. Investments are made globally, with the historical average of foreign holdings representing approximately 50% of the strategy. Unconstrained by capitalization parameters, MIM gravitates towards smaller market cap companies where the firm has identified the greatest disparities between market price and its proprietary estimate of fair value. Large cap companies are also considered, but only when priced attractively enough to warrant inclusion in the strategy. MIM believes its ability to go wherever the best risk/reward ratios appear to be available, in companies small and large, domestic and international, is a distinct advantage over other investment managers which operate within a more restrictive investment universe.

## **COMPETITION**

Aimia operates in a competitive environment, based on a variety of factors such as investment performance, brand recognition, business reputation, and financial strength. Notwithstanding the current landscape, Aimia believes its competitive strengths, including its investment strategy, which is unconstrained by sector or geographic restrictions, long-term investment approach, permanent capital structure, and sizeable capital and operating tax losses, along with its lean corporate structure and experienced management team, differentiate it from its peers and provide for a highly effective platform to realize its strategic objectives.

## **EMPLOYEES**

Our business relies on highly skilled employees who are at the heart of Aimia’s long-term business model. Aimia directly had 18 employees as of December 31, 2022, including 6 MIM employees.

## **FACILITIES**

In Canada, Aimia directly leases office space in Toronto, Ontario, where its head office is located, and in Montreal, Quebec. In the U.S., Aimia’s main office (for MIM) is in Melville, New York. All of the above leases are at market rates.

## ENVIRONMENTAL

Aimia itself is not engaged in any activities that are subject to material environmental risk. Aimia has not identified any existing or potential environmental hazards at any of its leased facilities, nor has it received any inquiry or notice that has resulted, or may reasonably be expected to result in, actual or potential proceedings, claims, lawsuits or losses related to environmental liabilities.

## IMPACT OF COVID-19 ON THE BUSINESS

Since the beginning of the coronavirus pandemic in 2020, we have seen the impact that the COVID-19 pandemic is having on human health, the global economy and associated government measures to curb the spread of the virus, which includes varying degrees of self-quarantine and border closures. Aimia has been addressing the COVID-19 situation, working to mitigate the potential impacts on its employees and business. Aimia has the ability to perform its activities as a holding company by working remotely without significant disruption. However, the pandemic has impacted, and may continue to impact, the operations of our investments or certain of their partners to various degrees. Please see the section entitled “COVID-19 Impact Update” included in the 2022 MD&A. for more details. The 2022 MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS

For a discussion of the risks and uncertainties to which the results of operations and financial condition of Aimia are subject, please see the section entitled “*Risks and Uncertainties Affecting the Business*” included in the 2022 MD&A. The 2022 MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of Aimia consists of (i) an unlimited number of Common Shares issuable in series and (ii) an unlimited number of preferred shares (the “**Preferred Shares**”) issuable in series.

The summary below of the rights, privileges, restrictions and conditions attaching to the securities of Aimia does not purport to be complete and is subject to, and qualified by reference to, Aimia’s articles and by-laws.

## COMMON SHARES

Each Common Share shall entitle the holder thereof to one (1) vote at all meetings of shareholders of Aimia (the “**Shareholders**”) (except meetings at which only holders of another specified class of shares are entitled to vote, pursuant to the provisions of the CBCA).

The holders of Common Shares shall be entitled to receive, as and when declared by the directors of Aimia, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia.

In the event of the liquidation, dissolution or winding-up of Aimia, whether voluntary or involuntary, or other distribution of assets of Aimia among Shareholders for the purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to the Preferred

Shares and to any other class of shares ranking senior to the Common Shares, the holders of Common Shares shall be entitled to receive the remaining property of Aimia. In the event of an insufficiency of property and assets to pay in full the amounts which the holders of Common Shares are entitled to receive upon such liquidation, dissolution or winding-up, the holders of Common Shares shall participate rateably among themselves in accordance with the amounts to which they are respectively entitled upon such liquidation, dissolution or winding-up.

## **PREFERRED SHARES**

The directors of Aimia may, at any time and from time to time, issue the Preferred Shares in one (1) or more series, each series to consist of such number of shares as may, before issuance thereof, be determined by the directors. The directors may from time-to-time fix, before issuance, the designation, rights, privileges, preferences, restrictions, conditions and limitations attaching to the Preferred Shares of each series, the whole subject to the issuance of a certificate of amendment in respect of articles of amendment in the prescribed form to designate a series of shares.

The holders of the Preferred Shares shall not be entitled to receive notice of, nor to attend or vote at meetings of the shareholders of Aimia other than (i) as provided for in the CBCA, and (ii) as have been provided for in the rights, privileges, restrictions and conditions attached to the Series 1 Preferred Shares, the Series 2 Preferred Shares, the Series 3 Preferred Shares, the Series 4 Preferred Shares or as may be provided for in the rights, privileges, restrictions and conditions attached to any series of preferred shares created by the Board of Directors, but in such cases, voting rights shall be attached to the preferred shares of such series if, and only if, Aimia fails to pay a certain number of dividends, as set out in such rights, privileges, restrictions and conditions.

The holders of the Preferred Shares shall be entitled to receive, as and when declared by the directors of Aimia, in preference and priority to any dividends on the Common Shares of Aimia and any other shares of Aimia ranking junior to the Preferred Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia.

In the event of the liquidation, dissolution or winding-up of Aimia or other distribution of assets of Aimia among Shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall, before any amount shall be paid to or any property or assets of Aimia distributed among the holders of the Common Shares or any other shares of Aimia ranking junior to the Preferred Shares, be entitled to receive an amount equal to the consideration received by Aimia upon the issuance of such shares together with, in the case of cumulative Preferred Shares, all unpaid cumulative dividends (which, for such purpose, shall be calculated as if such cumulative dividends were accruing from day to day for the period from the expiration of the last period for which cumulative dividends have been paid, up to and including the date of distribution) and, in the case of non-cumulative Preferred Shares, all declared and unpaid non-cumulative dividends, but shall not be entitled to share any further in the distribution of the property or assets of Aimia.

### **Series 1 Preferred Shares and Series 2 Preferred Shares**

Holders of the Series 1 Preferred Shares were entitled to receive fixed cumulative preferential cash dividend, as and when declared by the Board of Directors of Aimia, payable quarterly on the last business day of each of March, June, September and December at an annual rate of 6.50%, or \$1.625 per Series 1 Preferred Share, for the initial five-year period ending on March 31, 2015. The dividend rate was reset on March 31, 2015, and again on March 31, 2020, and will be reset every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 3.75%. The current annual dividend rate is 4.802%. On March 31, 2015,

and on each March 31 every fifth year thereafter, Aimia may, at its option, redeem the Series 1 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 1 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. The Series 1 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 1 Preferred Shares. On February 25, 2020, Aimia announced that it did not intend to exercise its right to redeem all or any number of the currently outstanding Series 1 Preferred Shares on March 31, 2020. As a result of its decision not to redeem all or any number of the Series 1 Preferred Shares, and subject to certain conditions set out in the rights, privileges, restrictions and conditions attaching to such shares, the holders of the Series 1 Preferred Shares had the right to convert all or any number of their Series 1 Preferred Shares, on a one-for-one basis, into Series 2 Preferred Shares on March 31, 2020. On March 17, 2020, Aimia announced that none of the Series 1 Preferred Shares would be converted into Series 2 Preferred Shares since there would be fewer than 1,000,000 Series 2 Preferred Shares outstanding on March 31, 2020, after having taken into account all Series 1 Preferred Shares tendered for conversion into Series 2 Preferred Shares and all Series 2 Preferred Shares tendered for conversion into Series 1 Preferred Shares.

Holders of the Series 2 Preferred Shares were entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors of Aimia, payable on the last business day of each of March, June, September, and December in each year. On any Series 2 Conversion Date (as hereinafter defined) on and after March 31, 2020, Aimia may, at its option, redeem the Series 2 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2015, that is not a Series 2 Conversion Date (as hereinafter defined), Aimia may, at its option, redeem all or any part of the outstanding Series 2 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 2 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 2 Preferred Shares. On February 25, 2020, Aimia announced that it did not intend to exercise its right to redeem all or any number of the currently outstanding Series 2 Preferred Shares on March 31, 2020. As a result of its decision not to redeem all or any number of the Series 2 Preferred Shares, and subject to certain conditions set out in the rights, privileges, restrictions and conditions attaching to such shares, the holders of the Series 2 Preferred Shares had the right to convert all or any number of their Series 2 Preferred Shares, on a one-for-one basis, into Series 1 Preferred Shares on March 31, 2020. On March 17, 2020, Aimia announced that all of the Series 2 Preferred Shares would be converted into Series 1 Preferred Shares, since there would be fewer than 1,000,000 Series 2 Preferred Shares outstanding on March 31, 2020, after having taken into account all Series 2 Preferred Shares tendered for conversion into Series 1 Preferred Shares.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its Shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 1 Preferred Shares and the Series 2 Preferred Shares, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia are distributed to the registered holders of any shares ranking junior to the Series 1 Preferred Shares and the Series 2 Preferred Shares. After payment of such amounts, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 1 Preferred Shares and Series 2 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at, any meeting of Aimia's Shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, on the Series 1 Preferred Shares or the Series 2 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of Shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia's other Shareholders entitled to vote at such meetings on the basis of one vote for each Series 1 Preferred Share or Series 2 Preferred Share held, as applicable. The voting rights of the holders of shares of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 1 Preferred Shares and Series 2 Preferred Shares will rank on parity with all other Preferred Shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.

The Series 1 Preferred Shares and Series 2 Preferred Shares are not currently rated by any rating agency.

### **Series 3 Preferred Shares and Series 4 Preferred Shares**

Holders of the Series 3 Preferred Shares were entitled to receive fixed cumulative preferential cash dividend, as and when declared by the Board of Directors of Aimia, payable quarterly on the last business day of each of March, June, September and December at an annual rate of 6.25%, or \$1.5625 per Series 3 Preferred Share, for the initial five-year period to but excluding March 31, 2019. The dividend rate was reset on March 31, 2019, and every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 4.20%. The current annual dividend rate is 6.01%. On March 31, 2019, and on each March 31 every fifth year thereafter, Aimia may, at its option, redeem the Series 3 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 3 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. The Series 3 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 3 Preferred Shares. Holders of Series 3 Preferred Shares will have the right, at their option, to convert all or any of their Series 3 Preferred Shares into Series 4 Preferred Shares, on the basis of one Series 4 Preferred Share for each Series 3 Preferred Share, subject to certain conditions, on March 31, 2019, and on March 31 every fifth year thereafter. On February 25, 2019, Aimia announced that it did not intend to exercise its right to redeem all or any number of the currently outstanding Series 3 Preferred Shares on March 31, 2019. As a result of its decision not to redeem all or any number of the Series 3 Preferred Shares, and subject to certain conditions set out in the rights, privileges, restrictions and conditions attaching to such shares, the holders of the Series 3 Preferred Shares had the right to convert all or any number of their Series 3 Preferred Shares, on a one-for-one basis, into Series 4 Preferred Shares on April 1, 2019. On March 19, 2019, Aimia announced that none of the Series 3 Preferred Shares would be converted into Series 4 Preferred Shares since fewer than 1,000,000 Series 3 Preferred Shares were tendered for conversion during the conversion notice period.

Holders of the Series 4 Preferred Shares will be entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors of Aimia, payable on the last business day of each of March, June, September and December in each year. On any Series 4 Conversion Date (as hereinafter defined) on and after March 31, 2024, Aimia may, at its option, redeem the Series 4 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 4 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2019, that is not a Series 4 Conversion Date (as hereinafter defined), Aimia may, at its option, redeem all or any part of the outstanding Series 4 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 4 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 4 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 4 Preferred Shares. Holders of Series 4 Preferred Shares will have the right, at their option, on March 31, 2024, and on each March 31 every fifth year thereafter (each such date a "Series 4 Conversion Date"), to convert, subject to certain conditions, all or any of their Series 4 Preferred Shares, into Series 3 Preferred Shares, on the basis of one Series 3 Preferred Share for each Series 4 Preferred Share.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its Shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 3 Preferred Shares and the Series 4 Preferred Shares, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia are distributed to the registered holders of any shares ranking junior to the Series 3 Preferred Shares and the Series 4 Preferred Shares. After payment of such amounts, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 3 Preferred Shares and Series 4 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at, any meeting of Aimia's Shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, on the Series 3 Preferred Shares or the Series 4 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of Shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia's other Shareholders entitled to vote at such meetings on the basis of one vote for each Series 3 Preferred Share or Series 4 Preferred Share held, as applicable. The voting rights of the holders of shares of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 3 Preferred Shares and Series 4 Preferred Shares will rank on parity with all other Preferred Shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.



The Series 3 Preferred Shares and Series 4 Preferred Shares are not currently rated by any rating agency.

#### **NORMAL COURSE ISSUER BID**

On June 17, 2022, Aimia received approval from the TSX and announced its intention to repurchase for cancellation up to 7,780,322 of its common shares during the period from June 21, 2022 to June 20, 2023 (the “**2022 NCIB**”), through a Normal Course Issuer Bid program. Any purchases made on the open market through the facilities of the TSX and alternative Canadian trading systems is to be at the prevailing market price at the time of acquisition. Aimia may also purchase common shares for cancellation pursuant to exemption orders from applicable securities regulatory authorities, and such purchases will be at a discount to the prevailing market price. On July 28, 2022, Aimia established an automatic share purchase plan (the “**ASPP**”) in connection with the 2022 NCIB. The ASPP allows for the purchase of Common Shares under the 2022 NCIB at times when Aimia would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout restrictions. During the year ended December 31, 2022, Aimia, repurchased 7,780,322 Common Shares under the 2022 NCIB.

On March 6, 2023, Aimia announced that its Board of Directors has approved, subject to certain conditions, an increase in its share repurchase program with authorization to purchase up to \$100 million of common shares of Aimia (inclusive of repurchases made under the 2022 NCIB) and, in connection thereto, confirmed its intent to renew the 2022 NCIB. The renewal of the 2022 NCIB in June will be subject to TSX approval and achieving the full \$100 million share buyback target is subject to closing one or both external debt financings for the Tufropes Transaction and the Bozzetto Transaction.

#### **RATINGS**

Aimia is not currently rated by any rating agency.

#### **DIVIDENDS AND DISTRIBUTIONS**

For each of the three most recently completed financial years, Aimia declared quarterly dividends on its Common Shares, Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares as follows:

<b>Date of Dividend Declaration</b>	<b>Amount of Dividend (per Common Share)</b>	<b>Amount of Dividend (per Series 1 Preferred Share)</b>	<b>Amount of Dividend (per Series 2 Preferred Share)</b>	<b>Amount of Dividend (per Series 3 Preferred Share)</b>
February 24, 2020	--	\$0.28125	\$0.33670	\$0.375688
May 12, 2020	--	\$0.300125	--	\$0.375688
September 14, 2020	--	\$0.300125	--	\$0.375688
November 10, 2020	--	\$0.300125	--	\$0.375688
March 19, 2021	--	\$0.300125	--	\$0.375688
May 13, 2021	--	\$0.300125	--	\$0.375688
August 12, 2021	--	\$0.300125	--	\$0.375688
November 10, 2021	--	\$0.300125	--	\$0.375688
March 21, 2022	--	\$0.300125	--	\$0.375688
May 5, 2022	--	\$0.300125	--	\$0.375688

<b>Date of Dividend Declaration</b>	<b>Amount of Dividend (per Common Share)</b>	<b>Amount of Dividend (per Series 1 Preferred Share)</b>	<b>Amount of Dividend (per Series 2 Preferred Share)</b>	<b>Amount of Dividend (per Series 3 Preferred Share)</b>
August 11, 2022	--	\$0.300125	--	\$0.375688
November 8, 2022	--	\$0.300125	--	\$0.375688

## **MARKET FOR SECURITIES**

The Common Shares are listed for trading on the TSX under the symbol “AIM”. The Series 1 Preferred Shares are listed for trading on the TSX under the symbol “AIM.PR.A”. The Series 3 Preferred Shares are listed for trading on the TSX under the symbol “AIM.PR.C”.

### **TRADING PRICE AND VOLUME**

#### *Common Shares*

The following table shows the monthly range of high and low closing prices per Common Share, the total monthly volumes, and the average daily volumes of Common Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including December 2022, as quoted on S&P Global Market Intelligence.

<b>2022 Month</b>	<b>Price per Common Share Monthly High (\$)</b>	<b>Price per Common Share Monthly Low (\$)</b>	<b>Common Shares Total Monthly Volume</b>	<b>Common Shares Average Daily Volume</b>
January 2022	5.74	4.77	1,695,685	80,746
February 2022	6.43	4.56	4,988,245	237,535
March 2022	5.59	4.66	7,283,128	303,463
April 2022	5.48	4.81	6,118,702	278,122
May 2022	5.00	4.10	3,086,082	146,956
June 2022	4.77	4.01	3,117,669	129,902
July 2022	4.77	4.30	4,672,968	222,522
August 2022	4.78	4.04	5,686,801	258,490
September 2022	4.12	3.35	3,744,632	162,810
October 2022	3.72	3.29	2,881,707	137,224
November 2022	3.79	3.39	2,997,819	130,339
December 2022	3.71	3.42	1,337,556	63,693

### ***Series 1 Preferred Shares***

The following table shows the monthly range of high and low closing prices per Series 1 Preferred Share, the total monthly volumes, and the average daily volumes of Series 1 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including, December 2022, as quoted on S&P Global Market Intelligence.

<b>2022 Month</b>	<b>Price per Series 1 Preferred Share Monthly High (\$)</b>	<b>Price per Series 1 Preferred Share Monthly Low (\$)</b>	<b>Series 1 Preferred Share Total Monthly Volume</b>	<b>Series 1 Preferred Share Average Daily Volume</b>
January 2022	20.03	18.85	20,330	968
February 2022	20.15	19.48	6,470	308
March 2022	20.16	18.50	7,091	295
April 2022	19.58	19.20	5,008	227
May 2022	18.94	17.98	10,300	490
June 2022	18.00	17.50	4,500	187
July 2022	17.50	17.25	8,400	400
August 2022	18.00	17.25	4,900	222
September 2022	18.00	17.05	7,885	342
October 2022	17.40	16.99	5,400	257
November 2022	16.99	16.25	4,728	205
December 2022	19.75	15.52	49,029	2,334

### ***Series 3 Preferred Shares***

The following table shows the monthly range of high and low closing prices per Series 3 Preferred Share, the total monthly volumes, and the average daily volumes of Series 3 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including, December 2022, as quoted on S&P Global Market Intelligence.

<b>2022 Month</b>	<b>Price per Series 3 Preferred Share Monthly High (\$)</b>	<b>Price per Series 3 Preferred Share Monthly Low (\$)</b>	<b>Series 3 Preferred Share Total Monthly Volume</b>	<b>Series 3 Preferred Share Average Daily Volume</b>
January 2022	23.10	22.50	26,938	1,282
February 2022	23.70	22.66	29,371	1,398
March 2022	23.56	22.22	35,193	1,466
April 2022	23.74	22.75	8,410	382
May 2022	23.74	22.93	14,773	703
June 2022	23.25	22.40	18,772	782
July 2022	23.00	22.01	9,575	455
August 2022	22.75	22.25	37,000	1,681
September 2022	22.59	22.00	9,102	395
October 2022	22.40	21.70	20,200	961
November 2022	22.07	21.50	8,200	356
December 2022	22.00	21.00	25,200	1,200

#### **PRIOR SALES**

During the financial year ended December 31, 2022, no securities of Aimia that are not listed or quoted on a marketplace were issued.

#### **ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER**

The following sets out the securities of the Corporation that, to the knowledge of the Corporation, were held in escrow or subject to contractual restrictions on transfer as of December 31, 2022:

<b>Designation of Class</b>	<b>Number of Securities Held in Escrow</b>	<b>Percentage of Class</b>
Common Shares	1,565,685	1.86%

The above listed Common Shares are held in escrow pursuant to an escrow agreement among the Corporation, Philip Mittleman as sellers' representative, and TSX Trust Company, in connection with the MB Acquisition. The release of the above listed Common Shares from escrow

is subject to the achievement of certain performance thresholds within four (4) years after the closing of the MB Acquisition. In the event the performance thresholds are not achieved within four (4) years after the closing of the MB Acquisition, some or all of the escrowed Common Shares, as determined by the application of a formula included in the transaction agreements, will be returned to Aimia and cancelled.

## DIRECTORS AND OFFICERS

### DIRECTORS

The articles and by-laws of Aimia provide for the Board of Directors to consist of a minimum of three (3) and a maximum of twelve (12) directors, a minimum of twenty-five (25) percent of whom must be residents of Canada. Each member of the Board of Directors will hold office until the next annual Shareholders meeting or until his or her successor is elected or appointed, unless his or her office is vacated earlier. As at March 15, 2023, the Board of Directors was composed of eight (8) members as set out in the following table.

<b>Name, Province/State and Country of Residence</b>	<b>Position with Aimia</b>	<b>Principal Occupation</b>	<b>Director Since</b>
<b>Karen Basian</b> <sup>(1)(2)</sup> ON, Canada	Director	Corporate Director	February 24, 2020
<b>Kristen M. Dickey</b> <sup>(2)(3)</sup> NY, USA	Director	Managing Partner, Seaview Capital	October 7, 2022
<b>Linda S. Habgood</b> <sup>(2)(3)</sup> NJ, USA	Director	Corporate Director	September 6, 2022
<b>Michael Lehmann</b> NY, USA	Director, President	President, Aimia Inc.	February 24, 2020
<b>Jon Eric Mattson</b> <sup>(2)</sup> FL, USA	Director	Managing Partner, MattsonCap	May 14, 2021
<b>Philip Mittleman</b> FL, USA	Director, Chief Executive Officer	Chief Executive Officer, Aimia Inc.	April 27, 2018
<b>David Rosenkrantz</b> <sup>(1)</sup> ON, Canada	Chairman of the Board of Directors	Partner, Patica Corporation	February 24, 2020
<b>Jordan G. Teramo</b> <sup>(1)(3)</sup> NY, USA	Director	Corporate Director	February 24, 2020

<sup>(1)</sup> Member of the Audit, Finance and Risk Committee (the “**Audit Committee**”).

<sup>(2)</sup> Member of the Human Resources and Compensation Committee.

<sup>(3)</sup> Member of the Governance and Nominating Committee.

Karen Basian is Chair of the Audit, Finance and Risk Committee, Jon Eric Mattson is the Chair of the Human Resources and Compensation Committee and Kristen Dickey is Chair of the Governance and Nominating Committee.

## OFFICERS

The following table sets out, as at March 15, 2023, for each of the executive officers of Aimia, the person's name, province or state and country of residence, position, principal occupation and date of start of office.

<b>Name, Municipality and Province of Residence</b>	<b>Position and Principal Occupation</b>	<b>Executive Officer Since</b>
<b>Steven Leonard</b> Quebec, Canada	Chief Financial Officer	May 6, 2019
<b>Philip Mittleman</b> FL, USA	Chief Executive Officer	June 19, 2020 <sup>(1)</sup>
<b>Michael Lehmann</b> NY, USA	President	June 19, 2020
<b>Eric Blondeau</b> Quebec, Canada	Chief Legal Officer and Corporate Secretary	May 31, 2021

<sup>(1)</sup> Mr. Philip Mittleman was appointed interim Chief Executive Officer on April 29, 2020 and permanent Chief Executive Officer on June 19, 2020.

As at December 31, 2022, the directors and officers of Aimia as a group owned, directly or indirectly, or had control or direction over 3,800,000 Common Shares representing approximately 4.5% of the issued and outstanding Common Shares.

## BIOGRAPHIES

The following are biographies of the directors of Aimia, and the current executive officers of Aimia.

**Karen 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. as the Chairperson of the Board of Directors (on-demand healthcare staffing). She also serves on the Board of Kognitiv, one of Aimia's portfolio companies. 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.

**Kristen M. Dickey** is the managing partner and investor for a family office fund, Seaview

Capital, LLC., that takes Limited Partner interests in early-stage venture capital funds as well as invests directly in seed stage companies. Seaview focuses on female founded companies, female GPs and/or women-led funds. Currently, Kristen serves on several corporate boards. She is a Non-Executive Director for Somerset Re Holdings, a Bermuda Life Re-insurer. Her previous experience also includes a tenure at BNY Mellon Investment Management ETF Trust, where she is one of the founding Trustees. She serves as Lead Director at Aperture Investors LLC, an investment management firm delivering active management with performance-linked fees. From 1996 to 2018, Kristen had a distinguished career with BlackRock Inc, the largest asset manager in the world, where she was a Managing Director and member of the Global Operating Committee for the firm. As one of the earliest employees, she managed operating divisions across client segments, where she built platforms, launched products/initiatives and scaled businesses to maturity. She also remains active in the non-profit space, sitting on the advisory boards for Girls Who Invest and the Council for Economic Education, which focus on expanding financial literacy and investment management skills for young women. She is a board member for Friends of the Highline and chairs the Investment Committee for their endowment. Kristen earned a BA in political science from Pitzer College, Claremont, CA, and an MBA from The Anderson School at UCLA, Los Angeles.

**Linda S. Habgood** is a seasoned emerging markets finance specialist with more than 35 years of experience arranging and closing complex debt and equity deals around the world. She is the former CEO and Co-Chair of Delphos, a prominent emerging markets financial advisory firm that she led and grew for two decades. At Delphos, she led a team of sixty finance professionals, securing more than \$20 billion for 1,200+ clients building businesses around the globe. Her specialty is in unlocking capital solutions from the world's multilateral development banks, commercial banks and export credit agencies for projects with powerful development impact. Prior to joining Delphos, Ms. Habgood was a Senior Investment Officer at OPIC (now, U.S. International Development Finance Corporation "DFC") and since 2014, has served on the Board of Directors of GrainPro, an impact company specializing in post-harvest solutions for small and medium holder farmers around the globe. She also serves as an elected Town Council member and Chair of the Finance Committee in her AAA-rated hometown of Westfield, NJ. Ms. Habgood started her accomplished career at The Chase Manhattan Bank where she managed client relationships in the aerospace and shipping sectors, underwriting corporate finance and leveraged leasing transactions for strategic clients. While at Chase, Linda also worked extensively overseas in the Credit Audit function, evaluating the Bank's global risk portfolio in developed and emerging markets. Ms. Habgood earned her MBA from the Wharton School at the University of Pennsylvania and her BA in International Political Economy from the College of William & Mary. Linda is a registered representative, holding FINRA Series 7 and 63 Securities Licenses.

**Michael Lehmann** is the President of Aimia, a member of the firm's investment committee and a member of our Board of Directors. Mr. Lehmann also serves on the boards of several of the firm's portfolio companies including PLM, Mittleman Investment Management, and Kognitiv. 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. He currently serves as a director and member of the Audit Committee for Onyx Acquisition Co. I (NASDAQ: ONYX) a special purposes acquisition company focused on investment opportunities in the construction technology, aerospace, and logistics sectors. 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.

**Jon Mattson** is the 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.

**Philip 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 TRADE X. 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.

**Steven (Steve) Leonard** is the Chief Financial Officer of Aimia and a member of the Corporation's investment committee. He has been with Aimia since June of 2010 holding executive finance roles and was appointed CFO in May 2019. Prior to joining Aimia, Steve worked at Air Canada, Vivendi and Seagram in senior finance roles. Mr. Leonard has experience in all areas of finance, with particular specialization in transformations, strategic planning and M&A. He has worked within large organizations, in corporate and operating positions, and has international experience working in New York and Paris. Mr. Leonard represents Aimia on the Board of PLM Premier, S.A.P.I. de C.V. He is a graduate of Concordia University and is a Chartered Professional Accountant.

**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 Patuca Corporation, a private merchant bank specializing in financing the equity requirements of small-cap, high growth companies. Mr. Rosenkrantz graduated from Carleton University with a Bachelor of Engineering (Civil) degree in 1979 and became a Professional Engineer in 1981, and he also holds an MBA from York University. Mr. Rosenkrantz has broad knowledge of both private and public capital markets. His strengths include board governance and audit committee work, financial structuring, negotiations with lenders, and acquisition negotiations. Mr. Rosenkrantz has held the following positions in public companies over the last 5 years: Chairman of Carfinco Income Fund (TSX:CFN), Canada's largest independent sub-prime auto lender (sold to Banco Santander in 2015); Director and Member of the Audit Committee of NexgenRx Inc. (TSX:NXG), a leading drug adjudication business; and currently Chairman and past Chair of the Audit Committee of Aurora Spine Corporation (TSX-V:ASG), a spinal implant company. He also has other public company experience, including 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.

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

**Eric Blondeau** is the Chief Legal Officer and Corporate Secretary of Aimia. Prior to joining Aimia in 2021, Mr. Blondeau served as Senior Vice-President & General Counsel of Fiera Private Alternative Investments at Fiera Capital Corporation since 2012, and prior to that was an associate at Osler, Hoskin & Harcourt LLP. Eric has extensive experience in legal matters, with particular specialization in M&A, corporate finance, securities law and general corporate matters.

Eric obtained his law degree (BCL/LLB) from the McGill University faculty of law, and his Masters' degree in Economics from Queens' University.

## **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

### **Corporate Cease Trade Orders or Bankruptcies**

To the knowledge of Aimia, (a) no director or executive officer of Aimia is, as at the date hereof, or has been, within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (each an “**Order**”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) and no director or executive of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, is, as at the date of this Annual Information Form, or has been within 10 years before the date of this Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, and (c) no director or executive of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

### **Penalties or Sanctions**

To the knowledge of Aimia, no director or executive officer of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, nor any personal holding company thereof, (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Personal Bankruptcies**

To the knowledge of Aimia, in the last ten years, no director or executive officer of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, nor any personal holding company thereof, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets or the assets of his or her holding company.

## **CONFLICTS OF INTEREST**

Except as disclosed in the section “Interest of Management and Others in Material Transactions” and elsewhere herein, no director or senior officer of Aimia or other insider of Aimia, nor any associate or affiliate of the foregoing persons, has any existing or potential material conflict of interest with Aimia or any of its subsidiaries.

## **AUDIT COMMITTEE INFORMATION**

The primary purpose of the Audit Committee is to assist the Board of Directors of Aimia in fulfilling their responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of financial statements.

### **CHARTER OF THE AUDIT COMMITTEE**

The charter of the Audit Committee is set out in Schedule A to this Annual Information Form.

### **COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee is composed of three members, as follows: Karen Basian (Chair), David Rosenkrantz and Jordan G. Teramo. Each member of the Audit Committee is independent of Aimia (as defined in National Policy 58-201 – *Corporate Governance Guidelines*) and financially literate as required under Multilateral Instrument 52-110 – *Audit Committees*.

### **RELEVANT EDUCATION AND EXPERIENCE OF THE AUDIT COMMITTEE MEMBERS**

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

- (i) **Karen 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. as the Chairperson of the Board of Directors (on-demand healthcare staffing). She also serves on the Board of Kognitiv. 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.

- (ii) **David Rosenkrantz** has been involved in the investment industry for over 30 years. He initially joined a private investment banking boutique in 1986 and in 1993 he co-founded Patuca Corporation, a private merchant bank specializing in financing the equity requirements of small-cap, high growth companies. Mr. Rosenkrantz graduated from Carleton University with a Bachelor of Engineering (Civil) degree in 1979 and became a Professional Engineer in 1981, and he also holds an MBA from York University. Mr. Rosenkrantz has broad knowledge of both private and public capital markets. His strengths include board governance and audit committee work, financial structuring, negotiations with lenders, and acquisition negotiations. Mr. Rosenkrantz has held the following positions in public companies over the last 5 years: Chairman of Carfinco Income Fund (TSX:CFN), Canada's largest independent sub-prime auto lender (sold to Banco Santander in 2015); Director and Member of the Audit Committee of NexgenRx Inc. (TSX:NXG), a leading drug adjudication business; and currently Chairman and past Chair of the Audit Committee of Aurora Spine Corporation (TSX-V:ASG), a spinal implant company. He also has other public company experience, including 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.
- (iii) **Jordan G. Teramo** has over 25 years of experience in leveraged capital structure investing and portfolio management. He is currently a Partner at Stratos, an asset management firm specializing in investing across the capital structure in venture, early stage, and growth companies in the technology and technology enabled space. He is responsible for managing the Credit Business as well as helping with overall strategy and growth. 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.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee reviews and approves the nature of all non-audit services, as permitted by securities legislation and regulations, to be provided by Aimia's external auditor prior to the commencement of such work.

The Audit Committee also reviews a report from the external auditor of all relationships between the external auditor and its related entities and Aimia and its related entities, including all work performed and fees paid for such work of a non-audit nature, that in the external auditor's professional judgment may reasonably be perceived to bear on its objectivity and independence and confirming that in the external auditor's professional judgment it is independent of Aimia, and discusses this report with the external auditor in order to evaluate the objectivity and independence of the external auditor. The Audit Committee will also review steps taken by the external auditor to address any findings in any of the foregoing reviews.

#### **AUDIT FEES**

PricewaterhouseCoopers LLP has served as auditors of Aimia since June 25, 2008 and as auditors of Aeroplan Income Fund since the initial public offering pursuant to its prospectus dated June 22, 2005.

Fees billed for the years ended December 31, 2022 and December 31, 2021 by PricewaterhouseCoopers LLP and its subsidiaries to the Corporation are \$793,304 and \$1,067,625, respectively, as detailed below:

	<b>Year ended December 31, 2022</b>	<b>Year ended December 31, 2021</b>
Audit fees <sup>(1)</sup>	\$651,315	\$791,806
Audit-related fees <sup>(2)</sup>	\$8,966	\$35,386
Tax fees <sup>(3)</sup>	\$133,023	\$240,433
All other fees <sup>(4)</sup>	-	-
	<u>\$793,304</u>	<u>\$1,067,625</u>

<sup>(1)</sup>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.

<sup>(2)</sup>Audit-related fees. Audit-related fees include audit or attest services related to non-statutory audit-related obligations and other related services.

<sup>(3)</sup>Tax fees. Tax fees include fees incurred in connection with general tax and compliance advice.

<sup>(4)</sup>All other fees. All other fees refer to all fees not included in audit fees, audit-related fees and tax fees.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

For information relating to the proceedings and regulatory actions in which Aimia is involved, please see the section entitled “*Contingent Liabilities and Guarantees*” included in the 2022 MD&A. The 2022 MD&A is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the knowledge of Aimia, none of the directors, executive officers or other insider, as applicable, of (i) Aimia 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 within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect Aimia 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 Investment Officer, respectively, and material unit holders of Mittleman Brothers LLC.

## **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Montreal, Toronto, Vancouver, Calgary and Halifax.

## **MATERIAL CONTRACTS**

Except for those contracts entered into in the ordinary course of business, Aimia and/or its subsidiaries, as the case may be, did not enter into any material contracts (i) before the most recently completed financial year that are still in effect at the current time, with the exception of (a) the Share Purchase Agreement, dated November 26, 2018, among Aimia, Air Canada and Aimia Canada Inc., (b) the Transaction Agreement, dated May 30, 2020, among the Corporation, Alaska Holdings Inc., Kognitiv and Kognitiv Holdings, (c) the Share Purchase Agreement, dated May 30, 2020, between the Corporation and Alaska Holdings Inc., as amended on June 18, 2020, (d) the

Letter of Intent, dated February 8, 2022, among Grupo Aeromexico, S.A.B. de C.V., Aerovias de Mexico, S.A. de C.V., AIMIA Holdings UK Limited, AIMIA Holdings UK II Limited and PLM Premier S.A.P.I. de C.V. and (e) the Transaction Agreement, dated June 29, 2022, among Grupo Aeromexico, S.A.B. de C.V., Aerovias de Mexico, S.A. de C.V., AIMIA Holdings UK Limited, AIMIA Holdings UK II Limited and PLM Premier S.A.P.I. de C.V.; or (ii) during the financial year ended December 31, 2022.

Copies of the above material contracts are available for inspection on SEDAR at [www.sedar.com](http://www.sedar.com).

### **INTERESTS OF EXPERTS**

PricewaterhouseCoopers LLP are the auditors of Aimia and have advised that they are independent with respect to Aimia within the meaning of the Code of Ethics of Chartered Professional Accountants.

### **ADDITIONAL INFORMATION**

Additional information relating to Aimia may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information, including, without limitation, directors' and officers' remuneration and indebtedness and principal Shareholders, is included in Aimia's information circular for its most recent annual meeting of Shareholders that involved the election of directors.

Additional financial information is provided in the audited consolidated financial statements and management's discussion and analysis of Aimia for the year ended December 31, 2022.

**SCHEDULE A**  
**AUDIT, FINANCE AND RISK COMMITTEE CHARTER**

**1. Structure and Qualifications**

The Audit, Finance and Risk Committee (the “**Committee**”) shall be composed of not less than three directors, 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 “**Board**”) of Aimia Inc. (the “**Corporation**”). The members of the Committee shall have no relationships with management, the Corporation and its related entities that in the opinion of the Board may interfere with their independence. In addition, a Committee member shall not receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries. The members of the Committee shall possess the mix of characteristics, experiences and skills to provide an appropriate balance for the performance of the duties of the Committee and in particular each member of the Committee shall be “financially literate”. The members of the Committee shall be appointed by the Board to hold office from the time of their appointment until the next annual general meeting of the shareholders of the Corporation or until their successors are appointed. Unless a Chair and a Secretary are appointed by the Board, the members of the Committee may designate a Chair and a Secretary by a majority vote of all the Committee members. The Board may remove, at any time, any member of the Committee at its discretion and may accept the resignation of any member of the Committee. Vacancies at any time occurring on the Committee shall be filled by the Board.

**2. Procedure**

- (a) A quorum of the Committee shall be a majority of the members, and a majority of the members present shall be required to pass a resolution or make a recommendation of the Committee. The Chair and the members of the Committee shall be appointed annually by the Board.
- (b) The Committee shall meet at least quarterly at the call of the Chair of the Committee.
- (c) An “in-camera” session of the members of the Committee shall be held as part of each meeting of the Committee.
- (d) Meetings may be held in person or by telephone or by any other means which enables all participants to communicate with each other simultaneously.
- (e) The Committee may fix its own procedure at meetings and for the calling of meetings except as may be otherwise provided by the Board.
- (f) Notice of meetings shall be given by letter, facsimile, email or telephone not less than 24 hours before the time fixed for the meeting other than in extraordinary circumstances. Notice of meetings shall state the date, the place and the hour at which such meetings will be held. Members may waive notice of any meeting.
- (g) The minutes of the Committee meetings shall accurately record the significant discussions of, and decisions made by, the Committee, including all recommendations to be made by the Committee to the Board, and shall be distributed to Committee members, with copies to the Chairman of the Board and Chief Executive Officer of the Corporation.



- (h) The Committee, through its Chair, shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board may require or as the Committee in its discretion may consider advisable.

### **3. Objectives**

- (a) The objectives of the Committee are as follows:
  - (i) To assist the Board in the discharge of its responsibility to monitor the component parts of the Corporation's financial reporting and audit process.
  - (ii) 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.
  - (iii) To assist the Board in its oversight of the independence, qualifications and appointment of the external auditor.
  - (iv) To monitor the performance of the internal financial and accounting controls and of the internal and external auditors.
  - (v) To provide independent communication between the Board and the internal auditor and the external auditor.
  - (vi) To facilitate in-depth and candid discussions between the Committee and management and the external auditor regarding significant issues involving judgment and impacting quality of controls and reporting.
  - (vii) To monitor and discuss management's identification and handling of significant risks.

### **4. Duties**

To achieve its objectives, the Committee shall:

- (a) Monitor and review the quality and integrity of the Corporation's accounting and financial reporting process through discussions with management, the external auditor and the internal auditor. This will include a review of the annual and quarterly financial statements and accompanying notes and Management's Discussion and Analyses ("MD&As") to be filed with regulatory authorities and provided to shareholders of the Corporation, and financial statements and other financial disclosure included in earnings press releases and other similar documents. These reviews will include:
  - (i) discussions with management and the external auditor and a consideration of the report by the external auditor to the Committee of matters related to the conduct of an audit;
  - (ii) discussions with the external auditor respecting the auditor's judgment regarding both the acceptability and quality of the financial statements including the critical

accounting policies and practices used by management in their preparation, alternative treatments and disclosures of financial information within generally accepted accounting principles that have been considered by management and their ramifications, the selection of changes in significant accounting policies, the method used to account for significant unusual transactions, the effect of significant accounting policies in controversial or emerging areas, the degree of aggressiveness or conservatism, as the case may be, of the accounting policies adopted by the Corporation, the process used by management in formulating particularly significant accounting estimates and the basis for the external auditor's conclusions regarding the reasonableness of those estimates;

- (iii) a review of significant adjustments arising from an audit;
  - (iv) a review of disagreements with management over the application of accounting policies as well as any disclosure in the financial statements;
  - (v) a review of all material off-balance sheet transactions and other relationships with non-consolidated entities that may have a material current or future effect on the financial condition of the Corporation including their disclosure or lack thereof in the applicable quarterly or annual financial statements;
  - (vi) a review of the external auditor's suggestions for improvements to the Corporation's operations and internal controls;
  - (vii) a review of the nature and size of unadjusted errors of a non-trivial amount; and
  - (viii) the selection of, and changes in, accounting policies and consideration of the appropriateness of such selections and changes.
- (b) Review with management and the external auditor and, if considered appropriate, approve for recommendation to the Board the release of the Corporation's annual or quarterly financial statements, as applicable, accompanying notes, related MD&A and earnings press releases.
- (c) Review with management, the external auditor and legal counsel, the Corporation's procedures to ensure compliance with applicable laws and regulations, and any significant litigation, claim or other contingency, including tax assessments, that would have a material effect upon the financial position or operating results of the Corporation and the disclosure or impact on the results of these matters in the quarterly and annual financial statements.
- (d) Meet with the external auditor to review and approve their audit plan, with particular emphasis on risk factors which could lead to a material misstatement of the financial statements, the scope and timing of the audit and the assumptions and decisions that have been made in developing the plan.
- (e) Review and approve estimated audit and audit-related fees and expenses for the current year. Pre-approve any significant additional audit and audit-related fees over the estimated amount. Review and approve audit and audit-related fees and expenses for the prior year. The authority for the determination and payment of fees to the external auditor rests solely and exclusively with the Committee. The Corporation shall ensure that funding is available

to the Committee for payment of compensation to the external auditor.

- (f) Review and approve, or delegate to a member of the Committee the responsibility to review and approve and subsequently report to the Committee, 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. Implement from time to time a process in connection with non-audit services performed by the external auditor.
- (g) Review a report from the external auditor, if deemed appropriate by the Committee, of all relationships between the external auditor and its related entities and the Corporation and its related entities, including all work performed and fees paid for such work of a non-audit nature, that in the external auditor's professional judgment may reasonably be perceived to bear on its objectivity and independence and confirming, or otherwise, that in the external auditor's professional judgment it is independent and discuss this report with the external auditor in order to evaluate the objectivity and independence of the external auditor.
- (h) Receive reports on any consultations between management and other public accountants respecting accounting principles to be applied in preparing the quarterly or annual financial statements, and on any incidents involving fraud or illegal acts of which management, the internal audit department or the external auditor become aware. In this regard, review the relevant control procedures with management to ensure that such matters are adequately guarded against.
- (i) At least once each year, meet privately with management to assess the performance of the external auditor.
- (j) Meet privately with the external auditor at each regularly scheduled Committee meeting, amongst other things, to understand any restrictions placed on them or other difficulties encountered in the course of the audit, including instructions on the scope of their work and access to requested information and the level of co-operation received from management during the performance of their work and their evaluation of the Corporation's financial, accounting and audit personnel and systems.
- (k) Evaluate the performance of the external auditor, and if so determined, recommend that the Board either take steps to replace the external auditor or provide for the reappointment of the external auditor by the shareholders of the Corporation.
- (l) Regarding the services provided by the internal audit function, the Committee shall:
  - (i) review and approve annually the internal audit plan and planned scope for the internal audit program, its objectives, and the resources required to attain these objectives;
  - (ii) periodically review and approve the mandate, reporting relationships and resources of the internal audit function;
  - (iii) review the objectivity, qualifications, adequacy and experience of the internal audit team and approve the appointment, dismissal or replacement of the head of the internal audit department and/or the co-sourced internal audit team, as applicable;
  - (iv) periodically throughout each year review the reports of the internal audit function;

and

- (v) review the working relationship between the internal audit function and the external auditor, and between the internal audit function and management.
- (m) Obtain from both the internal audit function and the external auditor the major audit findings and internal control recommendations reported during the period under review, the response of management to those recommendations, and review the follow-up performed by management and the internal audit department in order to monitor whether management has implemented an effective system of internal accounting control.
- (n) Review significant emerging accounting and reporting issues, including recent professional and regulatory pronouncements, and assess their impact on the Corporation's financial statements.
- (o) Review policies and procedures for the receipt, retention and treatment of complaints received by the Corporation from employees, shareholders of the Corporation and other stakeholders regarding accounting issues and financial reporting, internal controls and internal or external auditing matters. The Committee should be satisfied that sufficient controls are in place to ensure that all such complaints can be received anonymously and with an appropriate degree of confidentiality and that potential employee informants are aware of the process that is in place. The Committee should also be satisfied that processes are in place to ensure that all such complaints, regardless of significance, are presented to the Committee.
- (p) Review policies for approval of senior management expenses.
- (q) Review the process relative to the periodic certifications by the Chief Executive Officer and the Chief Financial Officer of the Corporation in respect of financial disclosures, the existence of any significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data and any significant changes in internal controls or changes to the environment in which the internal controls operate, including corrections of material deficiencies and weaknesses.
- (r) Review and approve all related party transactions as such term is defined from time to time in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as may be amended from time to time.
- (s) Whenever it may be appropriate to do so, retain and receive advice from experts, including independent legal counsel and independent public accountants, and conduct or authorize the conduct of investigations into any matters within the scope of the responsibility of the Committee as the Committee may consider appropriate. The Corporation shall ensure that funding is available to the Committee in respect of the aforementioned activities.
- (t) Report regularly to the Board on the activities, findings and conclusions of the Committee.
- (u) Review this Charter on an annual basis and recommend to the Board any changes to it that the Committee considers advisable.
- (v) Complete a self-assessment on a regular basis to determine how effectively the Committee

is meeting its responsibilities.

- (w) Perform such other functions as may be delegated from time to time by the Board.
- (x) Review the process for the rotation of the lead audit partner, the concurring partner and any other audit engagement team partner.
- (y) Set policies for the hiring of partners and employees or former partners and employees of present and former external auditors.

**5. Other**

**(a) Public Disclosure**

- (i) The Committee shall review and approve the Public Disclosure Policy and any changes related thereto and ensure consistency with current developments and best practices; and
- (ii) Where practicable, management will review with the Committee or the Chair of the Committee draft news releases to be disseminated to the public related to earnings warnings or financial results which are expected by management to be material in relation to the market price of any of the Corporation's securities.

**(b) Risk Identification and Management**

The Committee shall make all reasonable efforts to identify and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries, including contingent liabilities and IT system contingency plans and make recommendations in that regard to the Board. The Committee shall review and discuss with management, the internal audit department and the external auditor all major financial risk exposures and the steps management has taken to monitor/control those exposures, in particular in relation to derivatives, foreign currency exposure, hedging and insurance. The Committee shall be entitled, from time to time, to retain experts and consultants to assist the Committee with the discharge of such mandate. The Committee shall have the discretion in the discharge of these duties to address risks to the Corporation's and its subsidiaries' revenues and costs, as well as potentially corrupt or other practices that may lead to loss or depreciation of business reputation.

**(c) Corporate Authorizations Policies**

The Committee shall:

- (i) Periodically review and approve policies relative to the financial control, conduct, regulation and administration of the Corporation and its subsidiaries;
- (ii) Periodically review any administrative resolutions adopted from time to time pertaining to the establishment of procedures relative to commitment and transaction authorizations, the determination of the officers or other persons by whom any instrument in writing or document is to be executed and the manner of execution thereof; and
- (iii) Review, monitor and approve any other financial expenditure policies that would

affect the Corporation's and its subsidiaries' financial condition or reputation.

(d) **Pension Plans**

The Committee shall:

- (i) review on an annual basis the accounting treatment for the Corporation's pension plans; and
- (ii) review and recommend for Board approval pension plan funding changes;

**6. Responsibilities**

Nothing contained in the above mandate is intended to assign to the Committee the Board's responsibility to ensure the Corporation's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Committee. Even though the Committee has a specific mandate and its members have financial experience and expertise, it is not the duty of the Committee to plan or conduct audits, or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

Such matters are the responsibility of management and the external auditor. Members of the Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided by the external auditor.