



AIMIA CAUTIONS SHAREHOLDERS ON MITHAQ AND JOINT ACTORS' VALUE DESTRUCTIVE AGENDA

- **Mithaq and its joint actors seek to control Aimia out of self interest**
- **Aimia refused suggested strategy to purchase public securities of which Mithaq and joint actors are owners, which have since suffered significant declines in value**
- **Mithaq's aggressive behavior comes after Aimia discovered undisclosed conduct involving Mithaq and other shareholders that it considers to be in breach of securities laws**

Toronto, April 11, 2023 – Aimia Inc. (TSX: AIM) (“Aimia”) today cautioned shareholders not to rely upon recent statements made by Mithaq Capital SPC (“Mithaq”), which are false and misleading. Aimia believes that these statements were made in furtherance of a self-interested attempt by Mithaq and its joint actors to acquire control of Aimia’s cash for the purpose of investing in the securities of poorly performing public companies held by Mithaq.

Aimia welcomes constructive dialogue with all of its stakeholders. Aimia had previously attempted to engage with Mithaq in relation to Aimia’s investment strategy, including explaining why certain investments that Mithaq was proposing that Aimia make were either unsound or not in the interests of Aimia, and inconsistent with that strategy. The investments proposed by Mithaq have since significantly declined in value while Aimia has continued to execute on its strategy of making investments in companies with long track records of EBITDA growth and free cash flow generation, including two recently announced acquisitions which generated over \$72 million in adjusted EBITDA in their most recent fiscal years.

Notwithstanding Aimia’s repeated efforts, Mithaq refused to constructively engage with Aimia. Instead, it has circulated misleading communications to other shareholders without consulting Aimia, including a misleading presentation circulated to certain shareholders regarding one of Aimia’s recent investments which was based on incorrect assumptions and contained material factual errors. When Aimia’s management identified these errors and provided Mithaq with corrected information, Mithaq refused to amend or retract its presentation and further declined an invitation to meet with Aimia’s board.

Mithaq’s recent aggressive behavior began after Aimia conducted an investigation and discovered that a number of documents containing confidential information belonging to Aimia and one of its affiliates were improperly disclosed to Mithaq. Aimia’s investigation also uncovered what it believes to be undisclosed joint actor conduct relating to the acquisition and voting of Aimia securities in breach of securities laws. Despite its efforts to engage with Mithaq, Mithaq refused and Aimia raised its concerns with the proper regulatory authority.

Aimia assures shareholders that it will exercise all legal options available to it to protect its shareholders, and will provide further updates in due course.

Aimia cautions shareholders from engaging with Mithaq and any of its joint actors at this time.

Advisors

Kingsdale Advisors is acting as strategic shareholder advisor and communications advisor to Aimia. Norton Rose Fulbright Canada LLP and Kramer Levin Naftalis & Frankel LLP are acting as legal counsel to Aimia.

About Aimia

Aimia Inc. (TSX: AIM) 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. Aimia owns a portfolio of investments which include: 100% ownership of Tufropes, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for global aquaculture, maritime, and other various industrial customers, a 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China, a 48.8% equity stake in Kognitiv, a B2B company enabling global brands to redefine loyalty with solutions for multi-enterprise collaboration, a 11.8% equity stake in TRADE X, a global B2B cross-border automotive trading platform. Subject to transaction closing, Aimia's investment portfolio will also include Bozzetto Group, one of the world's largest ESG-focused providers of specialty sustainable chemicals.

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

Forward-Looking Statements

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

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