



AIMIA'S BOARD RESPONDS TO MITHAQ'S ERRONEOUS AND MISLEADING PRESS RELEASE

Toronto, April 11, 2023 – The Board of Directors (“Board”) of Aimia Inc. (TSX: AIM) (“Aimia” or the “Company”) today is responding to a recent press release from Mithaq Capital SPC (“Mithaq”). The press release contains numerous false and misleading statements with respect to various matters, some of which mischaracterize the Board and its conduct as identified below.

First, the data provided by Mithaq regarding the alignment of the Board with shareholders misrepresents Board members’ equity interests. As disclosed on pages 22 and 42 in Aimia’s Management Information Circular dated March 15, 2023, directors hold approximately 2.3 million common shares, including approximately 0.3 million contingent common shares, and 2.8 million Deferred Share Units (DSUs) which together represent 5.7% of all common shares and DSUs outstanding as of the circular date. This is more than double the 2.7% equity stake reported by Mithaq. Many of the newer Board members have been restricted from purchasing shares because of extensive blackout periods resulting from access to material information regarding our acquisitions. Nevertheless, the Board’s current economic at-risk position amounts to more than \$19 million. This is comparable to the at-risk amount of the Company’s 4th largest shareholder. The Board is deeply invested in the Company’s success and entirely aligned with shareholders.

Second, the assertion that the Board does not respect shareholder democracy or is unwilling to engage with shareholders is erroneous. Mithaq recently provided the Board with an analysis of Aimia’s Tufropes transaction which was quickly determined to be flawed and inaccurate. Notwithstanding this, the Chair of the Board invited Mithaq to present its views to the Board at an upcoming meeting. Mithaq did not respond. Further, as noted on page 33 of the Management Information Circular, shareholders representing some 60% of the outstanding shares were consulted on “Say-on-Pay” leading to the revised compensation program. Contrary to Mithaq’s press release, management did consult with Mithaq in a call after receipt of their email on this subject. We would also note that both Glass Lewis and ISS, respected proxy advisory firms, have recommended that shareholders vote FOR the revised compensation program.

Third, the Board is committed to ensuring fairness for all stakeholders. The Board will protect the integrity of the Company’s operations and governance practices by investigating and stopping unauthorized leaks of confidential information and engaging with regulators when it suspects breaches of securities law. The statement by Mithaq that the Board’s conduct in this regard was based on unfounded allegations, a response to concerns raised by Mithaq or intended to threaten shareholders is simply false. The Company has identified numerous instances of written correspondence to substantiate its concerns, attempted to engage with Mithaq to address its concerns and, when Mithaq refused to respond, took steps to protect stakeholders well before Mithaq’s recent press releases. The Board only publicized its efforts after Mithaq issued a misleading press release on April 6, 2023.

Finally, all shareholders have a right to their views. However, they do not have the right to disseminate false or misleading information. The Board recommends that all shareholders consider carefully the information in the Management Information Circular and in particular the materials relating to management compensation and the recommended Board slate for next year. The Board welcomes shareholder participation at the upcoming meeting.

David Rosenkrantz

Chairman, Board of Directors

Aimia Inc.

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. The company 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 the Company'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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