



AIMIA PROVIDES EARLY UPDATE ON REVIEW OF MITHAQ'S UNSOLICITED TAKEOVER BID

WARNS SHAREHOLDERS AND INVESTORS THAT BID IS SUBJECT TO UNPRECEDENTED CONDITIONS

Toronto, October 10, 2023 – The Special Committee of Aimia Inc. (TSX: AIM) (“Aimia” or the “Company”), with the help of its independent legal and financial advisors, is continuing its review of an unsolicited take-over bid by an affiliate of Mithaq Capital SPC (“Mithaq”) for all of the issued and outstanding common shares of the Company (the “Offer”). It is also evaluating other options to enhance shareholder value, including alternatives that the Company was actively pursuing prior to Mithaq announcing its intention to make the Offer.

While the Special Committee is not yet in a position to make any recommendations regarding the Offer, it wishes to advise shareholders that the Offer is subject to unprecedented terms that create significant uncertainty with respect to whether the Offer will be completed. The Offer includes nineteen different conditions that must be satisfied, in many cases as determined by Mithaq, “in its sole judgment” or “in its sole discretion”, before it would be required to purchase any shares that are tendered to the Offer. These include two conditions that the Special Committee believes are unprecedented, specifically that (i) all litigation between the Company and Mithaq be resolved “on terms satisfactory” to Mithaq in “its sole discretion” and (ii) Mithaq be given access to confidential information and to the Company’s management team, and then be satisfied with its review of such disclosed information.

Aimia is suing Mithaq for various breaches of the *Securities Act* (Ontario), including that Mithaq engaged in undisclosed joint actor conduct and breached mandatory take-over bid requirements earlier this year, and currently has no intention of settling such claims. The trial is scheduled to begin on January 8, 2024, and the Offer expires on January 18, 2024.

The Special Committee also notes that the Offer is not being made for the preferred shares of the Company, which will remain outstanding even if the Offer is completed and the tendered common shares are taken up by Mithaq.

Aimia’s board of directors, based on the Special Committee’s recommendation, will provide shareholders with its recommendation in respect of the Offer in accordance with securities law. Shareholders are advised to take no action at this time.

Shareholders with questions are encouraged to call Aimia’s strategic shareholder advisor, Kingsdale Advisors, at 1-800-495-6389 or contactus@kingsdaleadvisors.com

Advisors

Kingsdale Advisors is acting as strategic shareholder advisor and communications advisor to Aimia. Norton Rose Fulbright Canada LLP is acting as legal counsel to Aimia. Goodmans LLP is acting as legal counsel and Canaccord Corp. is acting as financial advisor to the Special Committee.

About Aimia

Aimia Inc. is a holding company that makes long-term investments in private and public businesses through controlling or minority stakes. We target companies with durable economic advantages evidenced by a track record of substantial free cash flow generation over complete business cycles, strong growth prospects, and guided by strong experienced management teams. Headquartered in Toronto, Canada, Aimia is positioned to invest in any sector, wherever a suitable opportunity can be identified worldwide. In addition, we seek

investments that may efficiently utilize the Company's operating and capital loss carry-forwards to further enhance stakeholder value.

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 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 press release include, but are not limited to, the consideration and evaluation of a Proposed Offer, and any recommendation with respect to same. 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. 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 our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR+ and can be accessed at www.sedarplus.ca. Aimia cautions that the list of risk factors included in such Management Discussion and Analysis 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 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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