AIMIA CEO LETTER TO SHAREHOLDERS

OCTOBER 23, 2023

Fellow Shareholders,

Aimia has made tremendous progress in successfully executing our strategy, generating over $750 million through liquidity events since 2020 and redeploying nearly $700 million, having completed three acquisitions over the past seven months. The Company is now positioned to grow and create value for years to come. At a time when shareholders would otherwise see these efforts reflected in an appreciating share price, a single, self-interested shareholder, Mithaq, seeks to capture that value for itself through an opportunistic takeover bid that would deny Aimia shareholders the full benefits of their investment.

In its circular, Mithaq disingenuously cites disappointing 2023 share price performance. In fact, Mithaq's unethical tactics were engineered to hinder Aimia's stock performance, as explained more fully below.

We are proud of our achievements on behalf of shareholders. Over the past twelve months, we sold PLM in the midst of the Aeromexico bankruptcy for over $550[1] million on an entirely tax-free basis, utilizing capital losses, while adding exciting new assets to our portfolio. Despite Mithaq's efforts to derail and defocus our management team to further its takeover scheme, we have successfully transformed Aimia into a cash-generating holding company focused on control stakes with significant upside potential.

We recently showcased our exciting portfolio of companies at our first Investor Day (we urge all shareholders to review those materials on our website; to access the Investor Day recording, click here), an event we plan on making an annual occurrence to provide insights into our investments directly from our management teams. We have also attracted a list of blue-chip investors to participate in a private placement which closed on Friday, October 20, 2023. In parallel, we have welcomed a new Chairman of the Board, Thomas Finke, who has over 30 years experience in asset management and investment industries and was previously CEO of Barings LLC and Chief Investment Officer of Mass Mutual Life Insurance Company and is a current board member Invesco Ltd., of one of the largest investment firms in the world. The other investors in the placement share similar pedigrees.

Outside of the course of executing our strategy, Aimia has also been forced to spend millions of dollars responding to what Aimia believes are Mithaq's illegal tactics to gain control of a public company. With no sense of irony, Mithaq uses the tagline "Based on Trust." But Mithaq's actions offer shareholders no basis for trust. At the trial scheduled in January, Aimia intends to prove that Mithaq has brazenly violated securities laws meant to protect shareholders and the public by safeguarding fairness and transparency. Unsurprisingly, Mithaq now desperately seeks to avoid this court date. Mithaq also expressly conditions the validity of its bid on a favorable settlement of its legal dispute with Aimia. The timing of their offer and the inclusion of this condition suggests that their takeover bid amounts to a ploy to prevent the litigation from continuing as scheduled.

Mithaq's efforts to avoid justice will be unavailing. Aimia will continue to rigorously pursue all remedies to fully compensate shareholders for the needless expense and harm Mithaq has caused.

Aimia expects the evidence will reveal that under the guise of acting as supporting shareholders, Mithaq obtained and used non-public or confidential information to advance its agenda while making false regulatory filings to shroud its intentions. As set out in our court filings, Aimia believes that Mithaq has engaged in a clandestine campaign since late 2022 to purchase Aimia shares at depressed prices to acquire control of the company. Aimia intends to show that Mithaq went so far as to secretly coordinate and alternate daily purchases of Aimia shares with other joint actors to ensure Aimia's stock price did not rise. Aimia will also offer evidence that Mithaq deployed strikingly similar tactics to interfere with at least one other public company.

We published a full explanation of our recommendation to reject this bid in a Directors' Circular dated October 20, 2023.

[1] After-tax cash proceeds of $541.4 million plus an earn-out valued at $11.0 million at the time of the transaction closing.

Mithaq's Offer Does Not Benefit Shareholders

Mithaq is not qualified to take control of Aimia or direct Aimia's investment strategy.

Although Mithaq has no discernible track record of investing success, it has lobbied Aimia to invest in numerous poorly performing investments (which Aimia's management team wisely rejected). Likewise, Mithaq has no track record of controlling, managing, or acting constructively as a board member for any public company they have invested in. Nor has Mithaq proposed any board members to replace our recently refreshed top-tier Board, which boasts a range of skillsets to help grow our business.

Against this backdrop of dubious investing competence, inexperience and lack of vision, Mithaq now seeks to gain control of the valuable portfolio of assets Aimia management has built on behalf of shareholders, with a bid structured to only enrich themselves.

In stark contrast, Aimia's strengthened Board, shareholder base and management team comprise some of Wall Street's most successful investors and managers. These investors see Aimia's present value and have invested significant personal funds in support of our future.

Mithaq's offer is substandard by any objective measure

Mithaq's highly conditional offer of $3.66 per share significantly undervalues Aimia. It represents a premium of only 23% over recent, depressed trading prices. Similar Canadian takeover bids have offered premiums averaging over 40%. The independent investment analysts who cover Aimia, whom we believe are taking conservative approaches to valuing our assets, have estimated the Company's NAV (Net Asset Value) as high as $8.05 per share, a figure which does not attribute any value to our tax losses of $660 million. Considering significant trading discounts of 20% and 35%, analysts from TD Securities and Jefferies have set target prices at $5.50 and $5.25 per share, respectively.[2]

Aimia believes that Mithaq deliberately sought to lower the share price to facilitate this self-serving takeover bid and now attempts to take advantage of a low share price resulting from its own tactics over the past year.

Other facts our Shareholders should know

- Mithaq's activist campaign has created uncertainty at every level, raising concerns among our subsidiaries, financing partners, and prospective investors. Our subsidiary management teams do not want to work for Mithaq. Prospective lenders to Aimia's subsidiaries do not want to lend to Mithaq. New shareholders do not want to buy our stock with the prospect of Mithaq control looming. This uncertainty has hampered Aimia's efforts to secure $100 million of debt financing for our Tufropes subsidiary, as our potential lender declines to participate in financing so long as Mithaq, a largely unknown player with a poor investment track record, persists in efforts to obtain a controlling stake and make decisions that could damage the business. This delayed financing has, in turn, reduced the capital available at the corporate level and currently prevents Aimia from repurchasing shares, denying our shareholders the benefit of a planned return of capital. This also forced Aimia to pay cash for the recent Cortland acquisition rather than access the debt markets. Most recently, we successfully raised equity capital via a private placement to address our financing requirements, and importantly, we strengthened Aimia's Board and investor base in the process. Our long-term goal is to offset the resulting short-term dilution with repurchases once we are able to do so. In sum, we do not envision any shareholder being disadvantaged long term by these carefully considered and necessary financing decisions.
- Throughout early 2023, Mithaq contacted other Aimia shareholders and shared misleading and inaccurate information about our Tufropes acquisition, creating a 50-slide presentation rife with factual errors. Aimia's management team provided a point-by-point response to the issues raised, and offered to share additional information with Mithaq under an NDA, which Mithaq refused to sign. Rather than correct their presentation based on the uncontroversial facts Aimia offered, Mithaq continued to spread falsehoods.

[2] Sources: TD Securities report, "Aimia's Largest Shareholder Intends to Make Takeover Bid," October 4, 2023; and Jefferies LLC report, "Special Committee to Review Takeover Bid from Aimia's Largest Shareholder," October 8, 2023.

- At the time, Mithaq's actions to destroy the value of its own shares by disseminating false information that it showed no desire to correct seemed bizarre. It now appears evident to Aimia that Mithaq sought to drive down the stock price with brute-force tactics so that Mithaq could purchase more shares at a discount.
- Mithaq repeatedly urged Aimia to acquire a 20% stake in Tremor International (Nasdaq: TRMR), in which Mithaq already owned a 20% stake. Aimia analyzed this opportunity and determined it would be a poor investment (the stock has dropped from ≈US$12.00/share to ≈US$3.30/share since Mithaq urged Aimia to invest as much as 20%). Mithaq also pitched other stocks to Aimia, all of which declined precipitously. Aimia saved more than US$130 million in losses by avoiding Mithaq's TRMR recommendation alone.
- Numerous prospective shareholders have delayed purchases of Aimia's stock due to Mithaq's activities. Echoing the concerns of many stakeholders, they have explained that they do not want to take a large position should Mithaq seize control for all of the reasons described here.

Mithaq seeks to profit from its value-destroying campaign now that the shares are trading at a three-year low. Having systematically victimized shareholders and having recently purchased Aimia shares at significantly higher prices than their current offer, Mithaq now gallingly portrays this as a "premium" offer.

Correcting the Record

The arguments that Mithaq has raised in its public disclosures do not withstand scrutiny.

- Mithaq suggests that Aimia's management committed to pursue investments in the U.S. and Canada only to take advantage of available tax losses. We are well aware of the value of Aimia's tax losses, which stand at $660 million after utilizing $130 million last year to enable the tax-free repatriation of proceeds from the $550 million sale of PLM. But the utilization of tax losses is not the only factor to consider when evaluating potential investments. We are proud to have added two high-quality companies to our portfolio at attractive valuations in Tufropes and Bozzetto. We made these acquisitions opportunistically during a time when most private equity firms went into hiding due to tumultuous debt and equity markets. Since the initial transaction, we have re-routed Tufropes' exports through Canada to utilize our Canadian net operating losses. Longer term, we will seek to utilize our U.S. net operating losses, and our capital losses will be utilized upon the sale of our investments. Lastly, a take-private transaction by Mithaq, or the acquisition of further shares to gain a controlling position, would jeopardize all of the tax net operating losses and capital losses, as they are subject to certain change-in-control rules.
- Mithaq accurately recounts that it encouraged management to pursue public market investments rather than private equity transactions. It fails to mention that its recommendations were for securities already held by Mithaq (such as TRMR, mentioned above), meaning Mithaq stood to benefit directly from any investment by Aimia. It also neglects to mention that, had Aimia listened to these recommendations, our NAV would have been devastatingly impacted.
- There are other fundamental problems with Mithaq encouraging Aimia to focus on public investments, aside from the obvious fact that shareholders could pursue this strategy more efficiently themselves. Most notably, as we have explained to Mithaq directly, a high weighting of public securities in Aimia's portfolio would trigger the U.S. IRS Passive Foreign Investment Company ("PFIC") rules, substantially rendering our tax losses worthless by forcing U.S. shareholders to sell and severely damaging shareholder value. Mithaq, clearly aware of the PFIC risk, which we discussed with them at length, is prioritizing its own interests over those of our other shareholders.
- In its circular, Mithaq says that its efforts to engage in productive discussions with Aimia have "in some cases been rejected" while acknowledging that it has had discussions with us but that its feedback has been ignored. In fact, we have spoken to Mithaq many times and exchanged numerous emails. Not once in these exchanges has Mithaq criticized or voiced concerns about our strategy. In fact, prior to the Tufropes acquisition, Mithaq reiterated their full support of our strategy and management team, writing that they see Aimia as a "mini Berkshire Hathaway." After announcing the Tufropes acquisition, I offered to travel to Saudi Arabia to review the investment in person. Mithaq never replied to that offer.
- In the interest of halting this cycle of internecine conflict, Aimia and other interested parties have continuously sought to contact Mithaq. Not once has Mithaq attempted to contact Aimia since they publicly stated their

opposition to us. Not once have they agreed to cooperate to achieve an amicable resolution. Not once have they replied to overtures made to buy back their stock. Not once did Mithaq even reply to investors who approached them to repurchase all or part of their shares – refusing even to consider a third-party proposal that would have been highly beneficial for all shareholders, summarily rejecting requests even for an introductory phone call. But what they have done, as our upcoming court trial will demonstrate, is to engage in bad-faith tactics to mislead and attempt to control Aimia at the expense of all other shareholders.

- Mithaq made several statements relating to corporate governance and management compensation. We are confident that we adhere to best practices in both respects, as evidenced by the support of both Glass Lewis and ISS on last year's "Say on Pay" recommendation. Aimia recently strengthened its compensation program to incentivize management to deliver growth in share price and NAV. We also discussed these developments with Mithaq, who expressed written support for Aimia's approach – contrary to their claims of being dissatisfied and uninvolved. Additionally, our Board has seen significant renewal, with seven out of eight members now serving as independent directors.

- Mithaq has also publicly stated that, in connection with the recently announced private placement, Aimia has provided the investor group "with up to three of eight Aimia board seats, all in a bid to further entrench the Aimia board and management." This assertion is categorically false, easily disproved, and yet another example of Mithaq seeking to mislead Aimia shareholders. Aimia recently announced the appointment of two new directors, only one of whom was nominated by an investor in connection with the private placement, but both of whom have significant operational and investment experience that we expect to open doors to new deal flow and financing. These Board appointments were clearly articulated in our public filings and announcements.

- Meanwhile, Mithaq has disclosed very little of its own track record, despite describing itself as an investor in "public equities, real estate, private equity, and income-producing assets in local and international markets." Based on the available information – namely, the poor performance of the public investment holdings recommended to Aimia and otherwise publicly visible to investors – major shareholders we have spoken to are equally concerned about the prospect of Mithaq taking control of the Aimia portfolio.

- Shareholders should be aware that it is possible for Mithaq to take up less than 100% of the shares while exercising control, leaving remaining Aimia investors holding shares and exposed to their new, still-unexplained strategy.

Aimia believes that Mithaq seeks to use this bid as a ploy to escape liability for securities law violations

There are many reasons to be concerned about Mithaq's true intentions through its hostile offer. The offer is subject to some 20 conditions, several of which must be satisfied in Mithaq's "sole judgment" or "sole discretion." One of these is the condition that all litigation between the parties must be resolved on terms satisfactory to Mithaq. Mithaq has thus included a built-in mechanism that enables them to withdraw their bid.

While Mithaq has stated that Aimia's legal action is a "frivolous" lawsuit, they still require a favorable settlement before their bid can be valid. We urge shareholders to review our most recent court filing available on our website by clicking here, and judge for themselves.

This raises the question: *Why would Mithaq accept the cost of launching a takeover bid primarily as a tactic to defeat the litigation – and then use the embedded conditions to back out of it?*

We note that Mithaq's incentive to avoid a negative ruling in this lawsuit is high:

- It faces the prospect of being compelled to amend its previous regulatory filings, effectively admitting that those submissions were false, and accepting attendant liability for these actions.
- It faces financial damages, including the repayment to Aimia of some or all of the significant legal and advisory fees spent to defend itself against Mithaq's actions.
- It faces the possibility of being forced to sell a large part of its stake, which Aimia intends to show was acquired by violating securities laws and misleading the public, for its own benefit and to further its goal to gain control of Aimia.

- It faces severe potential reputational damage if it experiences a negative ruling, which would be meaningful for an investment firm that hopes to remain active in transactions globally.

The facts also raise a second question: *Why would Mithaq go through the cost and ordeal of an unsolicited takeover bid for the purported outcome of using Aimia as a vehicle to invest in public securities?*

At first glance, Mithaq's actions defy logic:

- The $214 million of cash plus expenses Mithaq proposes to spend on acquiring Aimia shares at these depressed prices could be more efficiently deployed directly into the securities Mithaq ultimately hopes to purchase.
- If Mithaq were to be successful in acquiring control of Aimia, all of the tax losses available for future utilization to enhance returns would be lost due to change in control provisions in Canada and the U.S.

Only one explanation emerges: if Mithaq intends to complete a takeover, one can reasonably conclude that it sees value in Aimia's existing portfolio that is much higher than its offer price. This would contradict its many disparaging comments about management. Whether that value is to be realized by monetizing the current assets or by holding them longer-term, Mithaq must believe the assets are worth well above the amount they are offering to pay. On that point, we agree.

Aimia has an experienced and recently refreshed Board, a strong management team, an exciting portfolio of assets bolstered by sizeable new acquisitions, and the support of and input from new sophisticated and experienced investors, many of whom are current and past CEOs of numerous Fortune 500 and 100 companies. We have been transparent and honest with you, our shareholders, and our goal remains simple: to create as much shareholder value as possible for all shareholders, not just for one.

As CEO and a Director of Aimia, I join our Board and management in urging you to reject Mithaq's self-serving and unreasonably conditioned bid by not tendering your shares. We wholeheartedly believe that Mithaq's bid would deprive shareholders of both the current value of Aimia's assets and the significant value we seek to deliver moving forward.

Sincerely,

Phil Mittleman
Chief Executive Officer

Aimia Inc.