



AIMIA'S BOARD OF DIRECTORS RECOMMENDS SHAREHOLDERS REJECT MITHAQ'S HOSTILE OFFER FOR THEIR COMPANY AND PROVIDES UPDATE ON PRIVATE PLACEMENT

SHAREHOLDERS ARE ADVISED TO NOT TENDER THEIR COMMON SHARES

Toronto, October 20, 2023 – Aimia Inc. (TSX: AIM) (“**Aimia**” or the “**Company**”) issued the following statement to inform shareholders that the Company has filed its Directors’ Circular (the “**Circular**”) in connection with the hostile take-over bid from Mithaq Capital SPC (“**Mithaq**”) to acquire all of the issued and outstanding common shares of Aimia (the “**Hostile Offer**”). The Board, following receipt of the recommendation of a committee of independent directors (the “**Special Committee**”), unanimously recommend that Aimia’s shareholders reject the Hostile Offer for their Company.

The Board has arrived at this recommendation after careful deliberation and has done so after considering the following reasons:

The Hostile Offer undervalues the Company and is not compelling:

The Hostile Offer does not provide a change of control premium in line to the relative average M&A premium in Canada. The small, below-average premium, is even less compelling when it is considered in the context of the timing of the Hostile Offer, given that the Canadian S&P/TSX Composite Index is trading at its lowest year-to-date levels.

The Hostile Offer is significantly below equity research analyst target prices:

The Hostile Offer is significantly below the target common share price from the two independent analysts that cover Aimia and does not reflect some of the major potential growth opportunities that the Company is currently pursuing.

The Hostile Offer contains extraordinary and unprecedented conditionality which calls into question the seriousness and legitimacy of the Hostile Offer:

Shareholders should note that the Hostile Offer contains 20 conditions, an unusually high number – which also includes conditions not subject to materiality thresholds or objective criteria, which must be satisfied or waived before Mithaq is obligated to take up and pay for any common shares tendered in the offer. The Hostile Offer is not a firm offer.

The Hostile Offer is opportunistic and is designed to capture Aimia’s true value for Mithaq rather than paying it to all shareholders:

The Hostile Offer does not account for the meaningful growth opportunities available to the Company given the successful acquisitions of recent platform investments Bozzetto and Tufropes, the subsequent synergistic tuck-in acquisition of Cortland, as well as other synergies and near-term opportunities. Furthermore, the change of control associated with this Hostile Offer would result in a permanent inability for the Company to utilize its available tax losses.

Mithaq has purchased Common Shares at prices much higher than what it is offering under the Hostile Offer:

Mithaq’s disclosed purchases of common shares dating back to March 2022 are all at prices above the Hostile Offer price. Mithaq has accumulated its minority position at a premium of 12% to their Hostile Offer, indicating that in addition to offering an inadequate change of control premium, they want shareholders to sell at a significant discount to the prices Mithaq was willing to pay for its minority position.

The Special Committee and Board have received an Inadequacy Opinion from their financial advisor:

The Special Committee and Board received a written opinion from their financial advisor dated October 19, 2023, that as of that date and based upon and subject to the assumptions, limitations and

qualifications contained therein that the consideration offered to Shareholders (other than Mithaq and its affiliates) under the Hostile Offer is inadequate, from a financial point of view, to such Shareholders. The full text of the opinion is detailed in the circular.

The Board believes that the Hostile Offer and Mithaq's actions are intended to hinder the Company's outstanding litigation against Mithaq:

The Company is currently suing Mithaq for various breaches of the *Securities Act* (Ontario). The trial is scheduled to begin on January 8, 2024. The timing of the Hostile Offer is suspicious, given that it will expire shortly after the outstanding litigation against Mithaq is expected to be heard in court. One purpose of the Hostile Offer may therefore be to disrupt the litigation process.

The Hostile Offer contains inadequate disclosure of Mithaq's financing sources and does not provide sufficient certainty as to Mithaq's financing:

The Hostile Offer does not contain sufficient details concerning the conditions with regard to the availability of the required financing by Mithaq to consummate the Hostile Offer. The minimal information that has been disclosed in the Hostile Offer circular fails to provide sufficient certainty that Mithaq has committed financing to take up and pay for all of the common shares subject to the Hostile Offer.

The current share price is a discount to the Hostile Offer:

The closing price of the common shares on the TSX have consistently traded below the Hostile Offer price and is likely attributable to the significant conditionality embedded in the Hostile Offer.

Aimia's Directors and officers, as well as all of the investors in the Private Placement and other institutional shareholders intend to reject the Hostile Offer:

All of Aimia's Directors and officers, as well as the investors in the Private Placement intend to reject the Hostile Offer. Aimia has also received an indication from several other shareholders that they intend to reject the Hostile Offer as well.

The Circular details these reasons for the recommendation in full and is available at www.aimia.com/mithaqoffer and has been filed on SEDAR+.

To reject the Hostile Offer, shareholders **DO NOT** need to take any action.

Shareholders with questions about the Hostile Offer or who have already tendered their common shares and wish to withdraw are encouraged to call Aimia's strategic shareholder advisor, Kingsdale Advisors, at 1-800-495-6389 or contactus@kingsdaleadvisors.com.

Update on the Private Placement

Pursuant to an application made by Mithaq Canada Inc., a hearing of the Capital Markets Tribunal was held on the morning of October 19, 2023, to consider potential terms pursuant to which the previously announced Private Placement could close as scheduled. Following the release of the decision of the Capital Markets Tribunal, Aimia has confirmed that it is proceeding to close the Private Placement as soon as practicable. It is expected that the Capital Markets Tribunal will proceed to conduct a full hearing of Mithaq's application.

If the Private Placement closes in advance of that hearing and Mithaq is successful in its application, the Company has undertaken to, among other things, unwind the Private Placement upon the direction of the Capital Markets Tribunal. If Mithaq's application is successful, upon the request of the Capital Markets Tribunal: (a) Aimia shall rescind the private placement forthwith and return to the investors any consideration paid under the private placement; (b) Aimia shall cancel the common shares and warrants issued under the private placement, as well as all common shares issued upon the exercise of the warrants (collectively, the "Securities"); and (c) all agreements entered into in connection with the private placement including, for greater certainty, all agreements providing for Investor Rights, shall be terminated.

Unless and until such time as Mithaq's application has been heard and a decision rendered, Aimia has undertaken that the Securities (i) may not be traded, (ii) may not be voted at any Aimia shareholders' meeting, (iii) may not be tendered to any alternative take-over bid or issuer bid that may be commenced by a third party or Aimia in respect of the Aimia common shares; and (iv) in the event that the deposit period is shortened for the Offer will not be included for the purposes of Mithaq satisfying the minimum tender condition contained in section 2.29.1(c) of National Instrument 62-104 – Take-Over Bids and Issuer Bids ("NI 62-104").

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 Genuity 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, statements with respect to the Private Placement, the anticipated proceeds therefrom and the anticipated use of such proceeds; the appointment of the two new directors in connection with the Private Placement closing; Aimia's current and future strategic initiatives, investment opportunities and use of cash; and Aimia's current and future strategic initiatives and investment opportunities; the expected closing date of the Private Placement and the application of Mithaq Canada Inc. before the Capital Markets Tribunal and the outcome thereof.

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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