



AIMIA'S BOARD OF DIRECTORS CONTINUES TO RECOMMEND SHAREHOLDERS REJECT THE HOSTILE OFFER FROM MITHAQ CANADA INC.

THE HIGHLY CONDITIONAL OFFER UNDERVALUES THE COMPANY, IS HIGHLY OPPORTUNISTIC AND IS NOT IN THE BEST INTERESTS OF SHAREHOLDERS

Toronto, December 4, 2023 – Aimia Inc. (TSX: AIM) (“**Aimia**” or the “**Company**”) acknowledges receipt of a Notice of Variation (“**NOV**”) filed by Mithaq Canada Inc., a wholly-owned subsidiary of Mithaq Capital SPC (“**Mithaq**”), to amend its offer to acquire all of the issued and outstanding common shares of Aimia (the “**Hostile Offer**”). After reviewing the NOV and press release filed by Mithaq on November 28, 2023, the board of directors of Aimia (the “**Board**”), following receipt of the recommendation of a committee of independent directors (the “**Special Committee**”), continues to recommend that Aimia shareholders **REJECT** the Hostile Offer.

Mithaq’s NOV removes one of its 20 bid conditions and slightly varies another. The Hostile Offer remains subject to 19 conditions, some of which are not subject to any materiality thresholds or objective criteria.

More importantly, Mithaq has not changed the price or any of the other terms of the Hostile Offer. The Special Committee and Board previously determined, and continue to believe, that the Hostile Offer undervalues Aimia and is not compelling for a number of reasons, including:

- the small, below-average premium offered to shareholders relative to Aimia’s trading price at the time the Hostile Offer was announced, which is particularly unappealing given it was made during a period in which Aimia was trading near its lowest price in the last three years and the Canadian S&P/TSX Composite Index was trading at its lowest year-to-date levels;
- the Hostile Offer price is significantly below equity research target prices for Aimia and fails to account for the Company’s promising growth opportunities; and
- the written opinion of the financial advisor to the Special Committee and the Board that, as of the date of the opinion and based upon and subject to the assumptions, limitations and qualifications contained therein, 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.

Furthermore, contrary to Mithaq’s assertions, the Company has made multiple attempts to engage with Mithaq, including through counsel, investors, bankers, third parties and directly through management and the Board. It is Mithaq that refuses to engage in constructive dialogue.

Aimia has a refreshed Board with the recent appointment of two highly qualified independent directors: Thomas Finke, the new Chairman of the Board, and Yannis Skoufalos. Aimia is focused on executing its strategic plan, which it believes will create significant shareholder value.

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

The directors’ circular of the Company filed October 20, 2023 (the “**Circular**”) details a comprehensive list of reasons for the recommendation to reject the Hostile Offer, which are still relevant despite the NOV filed by Mithaq. A copy of the Circular is available at www.aimia.com/mithaqoffer and has been filed on SEDAR+ at www.sedarplus.ca.

For questions about the Hostile Offer or to find out how to withdraw tendered shares, shareholders are encouraged to call Aimia’s strategic shareholder advisor, Kingsdale Advisors, at 1-800-495-6389, or to email them at contactus@kingsdaleadvisors.com.



About Aimia

Aimia Inc. (TSX: AIM) is a holding company that makes long-term investments in private and public businesses through controlling or minority stakes. Aimia targets 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 shareholder value.

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 Aimia's 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 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, future upside resulting from the Company executing on its strategy. 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 the Company can be found in Aimia's 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.sedarplus.ca. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aimia disclaims any intention and assumes 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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