



AIMIA COMMENTS ON TERMINATION OF UNSOLICITED TENDER OFFER BY ACTIVIST INVESTOR

Toronto, February 20, 2024 – Aimia Inc. (TSX: AIM) (“**Aimia**” or the “**Company**”) today provided a response to the announcement made by Mithaq Capital that it has terminated its unsolicited tender offer.

“We are pleased that shareholders rejected the activist tender bid offer, making it clear that it substantially undervalued the Company,” said Tom Finke Aimia’s Executive Chairman. “Despite taking a number of measures to gain control of the Company, Mithaq has failed at every turn, largely because their actions have been, and would continue to be, disruptive to Aimia and shareholders. We expect to build on this strong support from shareholders as we continue to execute on our strategy to grow the value of our core portfolio companies and monetize our minority investments opportunistically.”

Over the past year, Aimia accelerated its transformation into a holding company with the acquisitions of Bozzetto, a specialty chemicals provider, and Cortland International, a global manufacturer of high-performance ropes and netting solutions. These industrial companies, which were acquired at a combined value of \$457 million, serve as the core assets in Aimia’s portfolio of investments.

Aimia’s commitment to grow the value of these core assets was reflected in subsequent tuck-in acquisitions that each company completed this past year, enabling each to expand their market presence in North America and grow their base of global customers. Specifically, Bozzetto closed the acquisition of Starchem SA, a producer of speciality chemicals for the textile industry, in the first quarter of 2024. Tufropes, prior to its rebranding as Cortland International, acquired Cortland Industrial, a manufacturer of synthetic ropes in 2023.

Mr. Finke added, “In our upcoming fourth quarter reporting, we will expand on the progress made by our core portfolio companies and outline steps we have taken to opportunistically monetize the value of our other investments. My expectation for this report is to provide investors with increased transparency on our performance and greater insight into the operations of our portfolio companies.”

Details on the timing of the Company’s fourth quarter disclosure will be announced separately.

Aimia’s Corporate Governance and Shareholder Meetings

Aimia disagrees with the comments made by Mithaq in its February 16, 2024 press release with respect to the Company’s corporate governance and shareholder meetings.

As it has in the past, Aimia invites all its shareholders to communicate directly with the Company to discuss its strategy, governance, and performance.

Mr. Finke concluded, “Aimia has and will continue to prioritize good governance and carry out our duties in the best interest of all shareholders. We will also continue to prioritize transparency including providing regular updates on business and governance matters.”

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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