



AIMIA FILES INFORMATION CIRCULAR, ANNOUNCES PROPOSED DIRECTOR NOMINEES, AND ISSUES LETTER TO SHAREHOLDERS

TORONTO – May 31, 2024 – Aimia Inc. (TSX: AIM) (“Aimia” or the “Company”) announced today that it has filed its management information circular with Canadian securities regulatory authorities on SEDAR+ in connection with its upcoming 2024 Annual Meeting of Shareholders (“AGM”) to be held on June 26, 2024 for shareholders of record as of May 27, 2024. The management information circular and related AGM materials will be available at the Company’s issuer profile at www.sedarplus.ca and on the Investor Relations section of the Company’s website at www.aimia.com.

Aimia’s AGM materials are being mailed to shareholders to provide information about the business to be conducted at the AGM, detailed instructions about how to vote shares and how to attend and participate at the AGM. The Company encourages shareholders to review the AGM materials before voting their shares.

The Company also acknowledged that it has received notice from a shareholder, pursuant to the Company’s advance notice provisions, of its intention to propose a slate of six dissident nominees at the Company’s Board of Directors at the AGM. The Company is reviewing the submission and will respond in due course. In the meantime, there is no need for shareholders to take any action.

Aimia’s Board of Directors recommends strongly that shareholders vote “FOR” all of Aimia’s highly qualified and experienced director nominees.

Aimia’s slate of director nominees includes:

- **Tom Finke**, a seasoned financial services executive with more than 30 years of experience in the asset management and investment industries. Mr. Finke was appointed Aimia’s Executive Chairman on January 11, 2024.
- **Robert Feingold**, an accomplished financial professional with more than 25 years of experience in investment management, investment banking and commercial banking.
- **Linda Habgood**, a seasoned emerging market finance specialist with more than 35 years of experience arranging and closing complex debt and equity transactions.
- **Thomas Little, ICD.D.**, an accomplished executive with more than 40 years of experience leading transformational change across organizations.
- **James Scarlett, ICD.D.**, formerly the Executive Vice-President and Chief Legal Officer at Hydro One Inc., an electricity transmission and distribution provider, and formerly a Senior Partner at Torys LLP, one of Canada’s leading law firms, where he held a number of leadership roles, including head of Torys’ Capital Markets Group, Mining Group and International Business Development strategy. Mr. Scarlett was also seconded to the Ontario Securities Commission in 1987 and was appointed as the first Director of Capital Markets in 1988, a position he held until his return to private law practice in 1990.
- **Ioannis (Yannis) Skoufalos**, a global supply chain and procurement expert with more than 35 years of senior management experience at Procter & Gamble.
- **Jordan Teramo**, an experienced financial and credit portfolio manager, with more than 25 years of experience in leveraged capital structure investing and portfolio management.

Aimia also announced that Karen Basian has decided to not stand for re-election to Aimia's Board of Directors at the Company's upcoming AGM, and she has stepped down as Director effective immediately.

"After almost five years of successfully working through significant challenges, the time is right for me to step down as Director," said Karen Basian. "As a shareholder, I wish the leadership team great success going forward."

"On behalf of the Board, I would like to thank Karen for her many contributions during her tenure as Lead Independent Director, Audit Committee Chair, and member of various committees," said Tom Finke, Aimia's Executive Chairman. "Looking ahead, we have assembled a particularly strong slate of Director nominees for a company of our size, and I am especially excited that James Scarlett, who brings an impeccable reputation for his legal, governance and capital markets expertise, has agreed to stand for nomination. Shareholders will benefit tremendously from his wealth of experience."

Aimia's Executive Chairman, Tom Finke, also issued a letter to shareholders today, which is included in the management information circular. The full text of the letter follows:

"Dear Fellow Shareholders:

On January 11, 2024, I stepped into the role of Executive Chairman, and quickly became fully immersed in the necessary work with colleagues at Aimia and the management teams at Bozzetto Group and Cortland International to ensure that we are delivering on the 2024 performance goals of each business. The Aimia senior leadership team and I, with strong support from members of Aimia's Board, have also focused on managing and prudently monetizing non-core investments held at the Holding Company level.

I have also spent a considerable amount of time speaking with many of you, listening to your investor-perspective on Aimia's historical performance, understanding your concerns about the direction of the company, and gathering insight as to what you believe is the path to unlocking value and growing the Company's share price. In fact, I have met with more than 30 investors holding almost 70% of the Company's shares, in some cases multiple times, since January.

Several consistent themes emerged from my discussions with shareholders. Among them included the opinion that Aimia's strategy is unclear, that our near-term catalysts for value creation and share price appreciation are vague, and that our commitment to buybacks or dividend distributions has been largely ignored.

We are focused on addressing many of these concerns and positioning Aimia for a new path forward. Since early January, we took a number of decisive steps to begin the process of unlocking value within the company, including:

- Replacing members of the senior leadership team, resulting in the elimination of more than \$2 million of annual executive compensation expenses.
- Strengthening Aimia's corporate governance with additional changes to the Board and Committee leadership.
- Providing more clarity on the value of and reasons for write-downs of Aimia's non-core investments.
- Successfully monetizing more than \$11 million worth of shares of Capital A.

- Enhancing Aimia's financial reporting disclosures to better highlight the contributions of Bozzetto and Cortland, including providing guidance that on a combined basis our core businesses will generate adjusted EBITDA in the range of \$80 to \$85 million in 2024.
- Terminating agreements with Paladin Private Equity, delivering a number of benefits to shareholders, including eliminating all future carried-interest payments, removing minority governance rights, and ending \$1.1 million of annual advisory service payments.
- Engaging with investors, including Aimia's largest shareholder, Mithaq Capital, to provide updates and transparency into these initiatives.

While much has been achieved since early January, we still have work to do to restore investor confidence in Aimia's business strategy and demonstrate the potential upside value in our share price based on our core holdings.

To accomplish this, our priorities will center on three main objectives: First, unlock the full value of our core holdings, Bozzetto and Cortland, two global companies operating in specialty markets with significant organic and accretive growth potential. Second, continue to responsibly monetize our non-core assets in an expedited manner. And third, optimize Aimia's capital structure to support the return of capital to shareholders.

Achieving these objectives starts with ensuring that we hit our operating and financial goals for the remainder of 2024, which include continuing the integration of StarChem at Bozzetto; completing initiatives to accelerate and optimize Cortland's go-to-market strategy and maximize its operational efficiency; optimizing Aimia's capital structure at the holding company and subsidiary levels; and, perhaps most significantly, launching our previously announced normal course issuer bid in the coming weeks, pending certain conditions namely regulatory approval and receipt of the PLM earn-out proceeds.

This is only the start.

Over the next few months, we will also complete a comprehensive review of Aimia's corporate and financial structure with an eye towards unlocking the value in our wholly-owned subsidiaries and optimizing the ownership structure of these assets. There are several paths we could follow, and every option will be considered – from arranging financing at the subsidiary or holding company level to free up cash flow to restructuring the holding company to be more efficient and integrated with our subsidiaries to monetizing a portion or all of one of our existing core assets.

Paths we have **NO** intention of taking include investing in a new core business, investing in a new non-core assets or making new investments in our existing non-core assets.

We expect to work with third-party advisors in a disciplined process to help determine Aimia's best path forward – one that will maximize and expedite returns to all shareholders.

I want to thank the many shareholders who have been supportive of our recent efforts. As a fellow shareholder, I am optimistic about the Company's ability to execute a strategic plan and to unlock upside value for all shareholders.

I will expand on the details of our strategic roadmap and near-term priorities at our annual meeting of shareholders, scheduled for June 26th in Toronto, and thereafter we will continue to provide updates on our strategic initiatives.

On behalf of the Board of Directors, I would like to thank you for your support and continued engagement through a period of significant change for our Company. As a fellow shareholder, I

am optimistic about the Company's ability to execute on a sound and value-creating strategic plan and create value for all shareholders in an accelerated fashion.

Finally, I would like to take this opportunity to encourage you to vote your shares in advance of our meeting. Shareholders are being asked to vote on a number of resolutions related to the selection of our auditors, the appointment of Directors to our Board, and Executive Compensation.

I look forward to your feedback and continued engagement.”

Tom Finke
Executive Chairman

About Aimia

Aimia Inc. (TSX: AIM) is a diversified company focused on unlocking the growth potential of its two global businesses, Bozzetto, a sustainable specialty chemicals company, and Cortland International, a rope and netting solutions company. Headquartered in Toronto, Aimia's priorities include monetizing its non-core investments, returning capital to its shareholders, and efficiently utilizing its loss carry-forwards to create 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 our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. In some cases, forward-looking statements are typically identified by the use of terms such as "expects" and "expected". Forward-looking statements in this press release include, but are not limited to, statements with respect to the [Company's review of the advance notice submission](#), approval of the NCIB by the TSX, the timing and size of the NCIB, the number of common shares that can be purchased under the NCIB, our current and future plans, expectations and intentions with respect to the NCIB and Aimia's repurchases thereunder and the timing of such repurchases and the Plan and its approval by the TSX.

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 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. 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 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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