



AIMIA AND MITHAQ SIGN COOPERATION AGREEMENT

Toronto, October 31, 2024 – Aimia Inc. (TSX: AIM) (“**Aimia**” or the “**Company**”) announced today that it has signed a cooperation agreement (the “**Cooperation Agreement**”) with Mithaq Capital SPC (“**Mithaq**”) that will result in the dismissal of all outstanding litigation between the two parties, the appointment of two Mithaq nominees, Muhammad Asif Seemab and Rhys Summerton, to Aimia’s Board of Directors, the grant of customary pre-emptive and registration rights to Mithaq, the adoption of customary standstill provisions through March 31, 2026, and an undertaking from Mithaq to vote all of its common shares of the Company in favour of each of Aimia’s management nominees for election to the Company’s board of directors at Aimia’s next annual general meeting of shareholders to be held in 2025.

“We are delighted that a spirit of cooperation between Aimia and our largest shareholder has been reached, allowing us to now focus all of our efforts on unlocking the Company’s value and sustaining the recent momentum generated by our core holdings,” said Tom Finke, Aimia’s Executive Chairman. “We look forward to positive contributions from Asif and Rhys to our Board and our ongoing strategic review process.”

“We are pleased to have reached an agreement with Aimia,” said Turki AlRajhi, Chairman and Chief Executive Officer of Mithaq. “Our ultimate motivation has always been, and continues to be, protecting and compounding the intrinsic value of all fellow shareholders’ equity stakes, including Mithaq’s.”

As Aimia is incorporated under the *Canada Business Corporations Act* (CBCA), it is required to have 25 percent of its directors as Canadian residents. The Company currently has seven directors with two being Canadian residents. As a result, Mr. Seemab will be appointed as a director effective immediately and Mr. Summerton will serve as an observer until a special meeting of shareholders is held to approve changes to expand Aimia’s board composition by electing Mr. Summerton as well as another Canadian resident as directors of the Company. It is expected that the special meeting of shareholders will be held within 90 days.

Shahir Guindi, Ad. E., a Canadian resident, will be presented for election as a new director. Mr. Guindi, a lawyer and a partner with Osler, has more than 30 years of legal experience and is a recognized advisor in M&A, private equity, and corporate finance. His private equity and venture capital experience includes advising funds on their domestic and cross-border portfolio investments and divestitures and on their fund formations.

All seven directors currently on Aimia’s Board, including Lead Independent Director Tom Little, CPA, ICD.D, will retain their roles and responsibilities. Aimia’s Strategic Review Committee, chaired by James Scarlett, will increase its membership to include one Mithaq nominee.

Aimia has agreed to pay Mithaq US\$1.5 million as reimbursement for third-party fees, costs, and expenses incurred by Mithaq in connection with the ongoing litigation.

As required by the terms of an Investor Rights Agreement related to the private placement made in the Company in October 2023, Aimia received and secured appropriate consent from the lead investor to expand Aimia's board of directors.

Background on Mithaq Nominees

Muhammad Asif Seemab – Mr. Seemab has more 18 years of experience in the financial services industry, including four years in the audit group of Ernst & Young. He is currently a Managing Director of Mithaq Holding Company, a leading opportunistic, shariah-compliant investor based in Saudi Arabia with diverse investments in public equities, real estate, private equity and income-producing assets in local and international markets. From January 2012 until joining Mithaq Holding Company in January 2019 as Portfolio Manager, Mr. Seemab was an Associate in the Asset Management Group of Mohammed Ibrahim AlSubdeaei & Sons Investment Company (MASIC), a family office based in Saudi Arabia that manages public equities, private equity funds, real estate funds and income-producing assets. Mr. Seemab is the Vice-Chairman of the Board and Chair of the Corporate Responsibility, Sustainability & Governance Committee and Human Capital and Compensation Committee of The Children's Place (NASDAQ: PLCE). Mr. Seemab also serves on the boards of TipTop Dry Cleaners Pvt Limited, Pick & Ship Pvt Limited and Themar Foods & Catering. Mr. Seemab is a Chartered Accountant and has a Bachelor of Commerce degree from Hailey College of Commerce at the University of the Punjab in Lahore, Pakistan.

Rhys Summerton – Since 2014 Mr. Summerton has held the position of founder and investor at Milkwood Capital, a long-term, value oriented, global investment company, based in Windsor, UK. During this time, Mr. Summerton has successfully promoted the value realization of a number of investments through efficient capital allocation and decision-making, by taking stakes in out-of-favour companies and influencing their path to recovery. From 2009 to 2013, Rhys held the position of Managing Director and Global Head of Emerging Market Equity Research at Citigroup, managing the number one ranked research franchise. Prior to that, Mr. Summerton was a telecoms and media analyst at Citigroup and Cazenove.

Mr. Summerton is currently on the board of Nasdaq-listed Nexxen International and other unlisted investment companies. Mr. Summerton is a Chartered Accountant, articling through Ernst & Young.

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, enhancing the value of our core holdings, 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 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, 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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