



## AIMIA ANNOUNCES INTENTION TO LAUNCH SUBSTANTIAL ISSUER BID ON ITS PREFERRED SHARES IN CONSIDERATION OF NOTES

*EXECUTION OF SUPPORT AGREEMENT WITH LARGEST PREFERRED SHAREHOLDER TO TENDER ITS PREFERRED SHARES*

*EXCHANGE OF PREFERRED SHARES FOR NOTES EXPECTED TO GENERATE ANNUAL CASH SAVINGS OF APPROXIMATELY \$8 MILLION*

**Toronto, November 11, 2024** – Aimia Inc. (TSX: AIM) (“**Aimia**” or the “**Company**”) today announced that its Board of Directors has authorized the launch of a substantial issuer bid (the “**Offer**”) pursuant to which Aimia will offer to purchase for cancellation **up to 100%** of its Cumulative Rate Reset Preferred Shares, Series 1 (the “**Series 1 Shares**”), Cumulative Rate Reset Preferred Shares, Series 3 (the “**Series 3 Shares**”) and Cumulative Floating Rate Preferred Shares, Series 4 (the “**Series 4 Shares**” and collectively with the Series 1 Shares and the Series 3 Shares, the “**Preferred Shares**”) in consideration for senior unsecured notes (the “**Notes**”). The Company further announces the execution of a support agreement (the “**Support Agreement**”) with Phillips Hager and North (“**PH&N**”), the largest holder of Preferred Shares, to tender all of its 7.2 million Preferred Shares under the Offer.

The launch of Offer will mark the first initiative introduced as a result of Aimia’s strategic review process designed to unlock the Company’s value.

As agreed with PH&N under the Support Agreement:

- (i) The Offer will be based on the following exchange considerations:
  - Series 1 Shares: \$17.00 per Series 1 Share;
  - Series 3 Shares: \$17.50 per Series 3 Share; and
  - Series 4 Shares: \$18.4375 per Series 4 Share.
- (ii) The Notes will:
  - Have a par value of \$100, and be issued at a value of 97% to par;
  - Bear interest at a coupon of 9.75%, payable semi-annually; and
  - Mature in five years with no annual amortization payments.
- (iii) Subject to limited conditions, Aimia will have the option to pay interest in kind, for a premium of 150 basis points to the cash coupon interest rate, any time.
- (iv) The Notes will be senior unsecured obligations of the Company

Assuming that all preferred shareholders tender to the Offer, the Offer will result in (i) approximately \$8 million in annual cash savings when comparing the annual preferred dividends and Part VI.1 tax to the annual cash coupon interest payments, and (ii) approximately \$65 million gain on the transaction, based on the exchange value of the Notes and the carrying value of the Preferred Shares exchanged net of transaction fees. Aimia considers this transaction as accretive to Common shareholders as (i) it reduces cash outflows on an annual basis, (ii) it increases the net asset value for Common shareholders and (iii) provides a payment in kind option on the interest related to Notes.

TD Securities Inc. is acting as financial advisor to Aimia with respect to the Offer.



The Offer referred to in this news release has not yet commenced. This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Preferred Shares. An offer to purchase the Preferred Shares in consideration for Notes will only be made pursuant to a formal offer to purchase and issuer bid circular, together with the related letter of transmittal and notice of guaranteed delivery (the “**Offer Documents**”). The Offer Documents, which will contain the terms and conditions of the Offer and instructions for tendering Preferred Shares, are expected to be sent to shareholders and filed with the applicable Canadian securities regulatory authorities and made available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) within the next 30 days. The Offer will not be made to, nor will tenders be accepted from or on behalf of, holders of Preferred Shares in any jurisdiction in which the making or acceptance of offers to purchase Preferred Shares for Notes would not be in compliance with the laws of that jurisdiction. None of Aimia, its Board of Directors or TD Securities Inc. makes any recommendation to shareholders as to whether to tender or refrain from tendering any or all of their Preferred Shares to the Offer. Shareholders are urged to read the Offer Documents, when available, carefully and in their entirety, and to consult their own financial, tax and legal advisors and to make their own decisions with respect to participation in the Offer.

### **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](http://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](http://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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