



**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2025**

March 23, 2026

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EXPLANATORY NOTES

The information in this Annual Information Form (“AIF”) is stated as at December 31, 2025, unless otherwise indicated.

Unless otherwise indicated in this AIF, “Aimia”, “we”, “us”, “our”, or “the Corporation” refers to Aimia Inc., and, where the context requires, its subsidiaries and associated companies.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

Aimia is entirely dependent upon the operations and financial condition of its subsidiaries and investee companies. The earnings and cash flows of Aimia are affected by certain risks. For a description of those risks, please refer to the section “Risks and Uncertainties Affecting the Business” included in Aimia’s Management’s Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2025 and 2024 (the “**2025 MD&A**”).

This AIF 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. Forward-looking statements are typically identified by the use of terms or phrases 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 AIF include, but are not limited to, statements with respect to the listing on the Johannesburg Stock Exchange, which may enhance Aimia’s liquidity and accessibility for South African investors, would qualify Aimia for potential investments by South African pension funds, and will facilitate plans to acquire controlling interests in public companies, the closing of the Chem Italia S.r.l (“**Bozzetto**”) transaction; the estimated net proceeds in Canadian dollars associated with the Bozzetto transaction, Aimia’s expected tax treatment for the Bozzetto transaction and the potential use of its capital tax losses available to offset the capital gain; Aimia’s potential use of its tax loss carryforwards; Cortland International’s and Bozzetto’s industry-specific risks, Aimia’s current and future strategic initiatives, and new investment opportunities.

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 Annual Information Form speak only as of the date hereof and reflect several material factors, expectations and assumptions. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. 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 the Section entitled “*Risks and Uncertainties Affecting the Business*” included in the 2025 MD&A. Aimia cautions that the list of risk factors incorporated by reference in this Annual Information Form is not exhaustive. 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 assume

no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

Aimia Inc. (the “Corporation” or “Aimia”) was incorporated on May 5, 2008, under the Canada Business Corporations Act (as amended from time to time, the “CBCA”). The Corporation is the successor to Aeroplan Income Fund following the completion of the reorganization of Aeroplan Income Fund from an income trust structure to a corporate structure by way of a court- approved plan of arrangement under the CBCA on June 25, 2008, and a reorganization of its corporate structure on December 29 and 30, 2008.

On January 19, 2010, the Corporation’s articles of incorporation were amended to create the cumulative rate reset preferred shares, Series 1 (the “Series 1 Preferred Shares”) and the cumulative floating rate preferred shares, Series 2 (the “Series 2 Preferred Shares”). On May 19, 2010, the Corporation’s articles of incorporation were amended to grant voting rights, in certain limited circumstances, to holders of Series 1 Preferred Shares and Series 2 Preferred Shares. On May 4, 2012, the Corporation’s articles of incorporation were amended for the Corporation to adopt the name “Aimia Inc.” On January 15, 2014, the Corporation’s articles of incorporation were further amended to create the cumulative rate reset preferred shares, Series 3 (the “Series 3 Preferred Shares”) and the cumulative floating rate preferred shares, Series 4 (the “Series 4 Preferred Shares”). On January 1, 2017, the Corporation amalgamated with its subsidiary by way of a vertical short form amalgamation. On January 1, 2024, the Corporation amalgamated with another of its subsidiaries by way of a vertical short form amalgamation. See the section “Description of Capital Structure” for a summary of the material terms of the Series 1 Preferred Shares, Series 2 Preferred Shares, Series 3 Preferred Shares and Series 4 Preferred Shares.

The registered and head office of Aimia is located at 1 University Avenue, 3rd Floor, Toronto, Ontario, Canada, M5J 2P1.

INTERCORPORATE RELATIONSHIP

The table below shows Aimia’s main subsidiary, where it is incorporated or registered, and the percentage of voting securities that Aimia beneficially owns or directly or indirectly exercises control or direction over. Aimia has other subsidiaries, but they have not been included in the table because each represents 10% or less of our total consolidated assets and 10% or less of our total consolidated operating revenues for the year ended December 31, 2025. These other subsidiaries together represented 20% or less of our total consolidated assets and 20% or less of our total consolidated operating revenues for the year ended December 31, 2025.

Subsidiary	Where Is it Incorporated or Registered	Aimia Ownership
Cortland International Inc.	Canada	100% ⁽¹⁾
Chem Italia S.r.l	Italy	94.18% ⁽²⁾

(1) Parent company of Aimia’s Cortland International reporting and operating segment. Cortland International Inc was formed through an amalgamation of 1392479 B.C. Unlimited Liability Company with its subsidiary 1000372721 Ontario Inc., effective January 1, 2025.

(2) Parent company of Aimia’s Bozzetto reporting and operating segment. The remaining 5.82% is owned by the executive management of the Bozzetto Group.

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of Aimia's business over the three (3) most recently completed financial years and recent developments in 2026

2025 DEVELOPMENTS AND RECENT DEVELOPMENTS IN 2026

LISTING ON THE JSE

Aimia announced the dual listing of its common shares on the Johannesburg Stock Exchange (JSE) effective February 24, 2026. The company trades under the share code "AII" and maintains its primary listing on the Toronto Stock Exchange (TSX). The inward listing on the JSE aligns with Aimia's strategy and may enhance shareholder value by increasing liquidity and accessibility for South African investors, qualifying for potential investments by South African pension funds, and by facilitating plans to acquire controlling interests in public companies.

THE SALE OF CHEM ITALIA S.R.L. ("BOZZETTO")

On February 9, 2026, Aimia announced it had entered into a definitive agreement to sell its interest in Chem Italia S.r.l. ("**Bozzetto**") to One Equity Partners, with estimated net proceeds in the range of \$265 million to \$271 million (translated from euro at an exchange rate of 1.613 as at February 6, 2026). The transaction is expected to close in the second quarter of 2026, subject to customary closing conditions, including regulatory approvals. The transaction is not subject to approval from Aimia's shareholders under the Canada Business Corporations Act and applicable laws. Aimia currently does not expect to incur any income taxes on the transaction given its capital tax losses available to offset the capital gain. Following closing of the transaction, Aimia will be required to offer to purchase all outstanding senior notes at par plus accrued and unpaid interest. As at December 31, 2025, the principal value of the senior notes was \$142.6 million.

AIMIA AND MITHAQ CAPITAL SPC ("MITHAQ") CONFIRM THE TERMINATION OF COOPERATION AGREEMENT

On December 9, 2025, Mithaq and Aimia agreed to terminate the Cooperation Agreement dated October 30, 2024 (the "Cooperation Agreement"). As a result of such termination, Mithaq no longer has certain nominations, pre-emptive and registration rights, nor is it subject to the standstill and voting provisions as provided for in the Cooperation Agreement.

AIMIA REACHED SETTLEMENT WITH CRA AND RECEIVED A TAX REFUND FROM REVENU QUÉBEC

On June 16, 2025, Aimia announced the successful resolution of its tax dispute with the Canada Revenue Agency (CRA) relating to a 2013 income tax audit of Aimia's former subsidiary, Aeroplan Inc. On September 2, 2025, Aimia confirmed that it received an amount of \$29.3 million from the CRA as a tax refund. On November 25, 2025, Aimia received a tax refund of \$8.8 million from Revenu Québec relating to the same income tax audit. No further amounts are expected in relation to this tax refund claim.

AIMIA CONFIRMED THE RENEWAL OF ITS NORMAL COURSE ISSUER BID

On June 4, 2025, Aimia announced the approval of its normal course issuer bid (NCIB) by the Toronto Stock Exchange (TSX), as part of its strategy to enhance shareholder value. The NCIB allows Aimia to repurchase up to 5,906,629 common shares, representing 10% of the public float, from June 6, 2025, to June 5, 2026, through the TSX and alternative Canadian trading systems.

AIMIA CONFIRMED ELECTION OF DIRECTORS

On May 22, 2025, Aimia confirmed the election of the proposed slate of Director nominees at the Company's annual general meeting of shareholders. Elected directors included: Robert Feingold, Steven Leonard, Thomas Little, Muhammad Asif Seemab, and Rhys Summerton.

CHANGES TO THE MANAGEMENT AND TO THE BOARD OF DIRECTORS (THE "BOARD")

On January 29, 2025, Aimia announced the election of Rhys Summerton and Shahir Guindi to the Board of Directors of the Corporation.

On March 27, 2025, Aimia announced changes to the Management and to the Board, reflecting an Executive Succession Plan and a Board transition. The changes were aimed at optimizing the Board size, reducing costs, and improving decision-making efficiency.

The changes included the resignation of Tom Finke as Executive Chairman as part of a succession plan and the appointment of Rhys Summerton, as Executive Chairman. Steven Leonard was also named as a director on the Board. Robert Feingold was appointed as Chairman of the Human Resource and Compensation Committee and the Governance and Nomination Committee.

On the same date, Aimia also announced the resignations of Tom Finke, James Scarlett, Linda Habgood and Yannis Skoufalos from the Board. In addition, the activities of the Strategic Review Committee were transferred to the activities of the Board.

On April 15 and 16, 2025, Aimia announced the resignations of Jordan Teramo and Shahir Guindi from the Board.

KOGNITIV FILED A NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE BIA

On December 12, 2024, Kognitiv filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4 of the Bankruptcy and Insolvency Act (Canada). On January 10, 2025, Kognitiv submitted a Proposal to all of its creditors pursuant to Part III of the Bankruptcy and Insolvency Act (Canada).

On February 17, 2026, the Ontario Superior Court of Justice rendered an order authorizing the distribution, to senior secured creditors of Kognitiv, including Aimia, of the net proceeds of certain escrow funds relating to the sale of Kognitiv's assets related to its SaaS loyalty technology.

On March 9, 2026, Aimia received \$800,000, as the final distribution from Kognitiv associated with the Ontario Superior Court order of February 17, 2026. This is the final recovery relating to Aimia's exposure to Kognitiv.

SUBSTANTIAL ISSUER BID

On February 4, 2025, Aimia announced the final results of its substantial issuer bid to purchase and cancel its preferred shares in exchange for 9.75% senior unsecured notes ("2030 Notes"). A total of 7,889,931 preferred shares were tendered, including 4,528,157 Series 1 shares, 660,174 Series 3 shares, and 2,701,600 Series 4 shares. Aimia issued \$142,603,700 in principal amount of 2030 Notes in consideration for the tendered shares. The 2030 Notes bear interest at an annual rate of 9.75%, payable semi-annually, and will mature on January 14, 2030.

2024 DEVELOPMENTS

CHANGES TO THE MANAGEMENT AND BOARD

On October 31, 2024, Aimia announced the nomination of Muhammad Asif Seemab as a Director. The nomination was consistent with the terms of the cooperation agreement that Aimia signed with its largest shareholder, Mithaq Capital as detailed below.

On July 10, 2024, Aimia announced the appointment of James Scarlett as Chair of the Strategic Review Committee of the Board and the appointment of Steven Leonard as President in addition to his role as Chief Financial Officer.

On June 26, 2024, Aimia announced that all seven of the nominees proposed for election to its Board of Directors listed in its management information circular dated May 27, 2024 were elected at the Corporation's Annual General Meeting, namely, Robert Feingold, Thomas Finke (Executive Chair), Linda S. Habgood, Thomas Little (Lead Independent Director), James Scarlett, Yannis Skoufalos and Jordan G. Teramo.

On June 6, 2024, Aimia announced the appointment of James Scarlett, as Director.

On February 29, 2024 (effective February 28, 2024), Aimia announced the following changes to Management and the Board of directors of the Corporation:

- the appointment of Robert Feingold as Director;
- the appointment of Linda Habgood as Chair of the Board's Human Resources and Compensation Committee;
- the appointment of Yannis Skoufalos as Chair of the Board's Governance and Nominating Committee;
- the resignation of Kristen Dickey as Director; and
- the resignation of Suzanne Raftery Herbst as Chief Operating Officer.

On January 11, 2024, Aimia announced:

- the appointment of Thomas Finke as Executive Chairman;
- the resignation of Philip Mittleman as Chief Executive Officer and of Michael Lehmann as President; and
- the nomination of Karen Basian as Lead Independent Director.

In addition, on January 11, 2024, Aimia decided to suspend the meetings of its Investment Committee, pending a review of its mandate and composition. In the meantime, the Board would ensure reviews of any investment decision.

COOPERATION AGREEMENT WITH MITHAQ CAPITAL

On October 31, 2024, Aimia signed a cooperation agreement (the "**Cooperation Agreement**") with Mithaq that resulted in the dismissal of all outstanding litigation between the Corporation and Mithaq, the appointment of two Mithaq nominees 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 Aimia's share capital (the "**Common Shares**") in favor of each of Aimia's management nominees for election to the Corporation's Board of Directors at Aimia's Annual General Meeting of shareholders to be held in 2025. As described above, the Cooperation Agreement was terminated during financial year 2025.

NORMAL COURSE ISSUER BID

On June 4, 2024, Aimia received approval to purchase for cancellation up to 7,009,622 of its Common Shares, or 10% of the public float as at May 28, 2024, through the facilities of the TSX and through alternative Canadian trading systems (such as Alpha ATS), or by exempt offers or block purchases, during the period from June 6, 2024 to no later than June 5, 2025 (the “**2024 NCIB**”). In 2024, Aimia purchased 2,988,000 shares under the provisions of its NCIB. Through December 31, 2025, Aimia purchased for cancellation 2,779,900 shares under the provisions of its current NCIB, representing 47.1% of allowable shares.

PLM EARNOUT

On May 29 2024, Aimia announced that it had received an earn-out of \$32.9 million in cash in connection with the sale of its 48.9% stake in PLM Loyalty to Aeromexico. The proceeds were used to strengthen the company’s balance sheet and support the company’s planned normal course issuer bid.

TERMINATION OF PALADIN AGREEMENTS

On May 17, 2024, Aimia announced the termination of the existing agreements (the “**Existing Paladin Agreements**”) related to various rights and obligations in favour of Paladin (and/or its affiliates and related parties) (collectively, the “**Paladin Group**”) in Aimia’s subsidiaries, Bozzetto Group (“**Bozzetto**”, as further defined below in the section entitled *Acquisition of Giovanni Bozzetto S.p.A.*) and Cortland International (“Cortland”, as further defined below in the section entitled *Acquisition of Cortland Industrial, LLC*).

Pursuant to the agreements between the Paladin Group and Aimia, Paladin and Aimia agreed to terminate the Paladin Agreements and settle all amounts due thereunder. In exchange for Paladin’s carried interest in Bozzetto, Aimia issued 5,040,000 Common Shares of Aimia valued at \$12.6 million at a price per share equal to \$2.50. The exchange price per share was based on a five-day volume weighted average price as at May 6, 2024 of \$2.35, which represented a premium of 6.4%. In addition, Aimia made a total cash payment of \$10.3 million as consideration for the Cortland carried interests and for the termination of the advisory agreements with Paladin. The total consideration was \$22.9 million.

SETTLEMENT OF LEGAL DISPUTES WITH CHRISTOPHER MITTLEMAN

On April 12, 2023, Aimia commenced an action against Christopher Mittleman before the Ontario Superior Court, alleging that Christopher Mittleman had wrongfully disclosed confidential information to various Aimia shareholders relating to the acquisition and voting of Common Shares.

Mr. Christopher Mittleman counterclaimed against Aimia.

On January 3, 2024, Aimia announced that it had entered into a settlement agreement with Mr. Christopher Mittleman through which both Aimia and Mr. Christopher Mittleman agreed to dismiss all legal proceedings against each other.

ACQUISITION OF MAJORITY STAKE IN STARCHEM S.A.

On January 3, 2024, Aimia announced that Giovanni Bozzetto S.p.A., its Bozzetto subsidiary,

acquired 65% of StarChem S.A. for \$24.1 million, with a potential earn-out of up to \$12.1 million¹. The purchase price was funded entirely from Bozzetto's existing capex credit facility and Bozzetto's cash on hand. The executive management team of StarChem S.A. retained a collective minority stake of 35%.

2023 DEVELOPMENTS

CHANGES TO THE MANAGEMENT AND BOARD

On November 27, 2023, Aimia announced the appointment of Suzanne Raftery Herbst as Chief Operating Officer.

On October 21, 2023, concurrent with a Private Placement, Thomas Finke and Yannis Skoufalos were appointed to the Board. Mr. Finke was also appointed as Chairman of the Board.

On September 25, 2023, Aimia announced the resignation of Jon Mattson as Director.

On July 10, 2023, Aimia announced the appointment of a new independent Director, Thomas (Tom) Little, to the Board. Karen Basian was also appointed as Interim Chair of the Board, replacing David Rosenkrantz.

TRADE X

On December 20, 2023, the Superior Court of Québec rendered an Initial Order pursuant to the Companies' Creditors Arrangement Act (the "CCAA") in respect of 13517985 Canada Inc. doing business under the name of Wholesale Express ("**Wholesale Express**"), a subsidiary of Trade X Group of Companies Inc. ("**Trade X**"). On January 12, 2024, the Superior Court of Québec approved the sale of Wholesale Express pursuant to an Approval and Reverse Vesting Order. The sale closed on January 23, 2024, such that Wholesale Express is no longer subject to CCAA proceedings and Wholesale Express is no longer a subsidiary of Trade X.

On December 22, 2023, the Ontario Superior Court of Justice appointed FTI Consulting Canada Inc. as receiver of substantially all of the property of Trade X Group of Companies Inc. and certain related entities pursuant to section 243 of the Bankruptcy and Insolvency Act and section 101 of the *Courts of Justice Act* (Ontario). Since its appointment, the receiver has been taking steps to realize upon the assets of Trade X and has brought a motion to seek payment of certain funds to it from third parties who had received proceeds of the sale of Trade X property.

MITHAQ TAKE-OVER BID

On October 5, 2023, Mithaq Canada Inc. ("**Mithaq Canada**"), a wholly-owned subsidiary of Mithaq, formally commenced a take-over bid to acquire all of the issued and outstanding Common Shares of Aimia not already owned by Mithaq or its affiliates ("the Offer"). At the time the Offer was made, Mithaq held approximately 30.96% of the Common Shares. The Offer expired on February 15, 2024, as Mithaq did not ask for an extension of the Offer expiry time.

PRIVATE PLACEMENT

On October 21, 2023, the Corporation completed a private placement (the "**Private Placement**") with strategic investors and issued 10,475,000 Common Shares together with 10,475,000 common share purchase warrants for total gross proceeds of \$32.5 million. Each Common Share and accompanying

¹ Based on USD/CAD of 1.3316 as at January 2, 2024.

common share purchase warrant was issued at \$3.10 and each common share purchase warrant is exercisable at \$3.70 per Common Share until October 20, 2028. The net proceeds from the Private Placement were used to fund the Corporation's operations over the following 12 to 24 months and to support the Corporation's strategic investment plans and other contingencies.

LOANS TO KOGNITIV CORPORATION

Up to September 15, 2023, Aimia advanced \$4.5 million as a second secured promissory note to Kognitiv Corporation ("**Kognitiv**"), a B2B technology company of which Aimia is a minority shareholder. This \$4.5 million loan was outstanding at December 31, 2023.

Subsequent to September 15, 2023, Aimia advanced \$2.0 million to be included in a third secured promissory note. At December 31, 2023, \$1.0 million of this advance was outstanding.

ACQUISITION OF CORTLAND INDUSTRIAL, LLC

On July 11, 2023, Aimia announced the acquisition by its Tufropes subsidiary of Cortland Industrial, LLC ("**Cortland**") and collectively with Tufropes (as defined below), "**Cortland International**") from Enerpac Tool Group Corp. ("**Enerpac**") for \$26.6 million². The purchase price was paid with cash on hand. After closing, Aimia received \$1.5 million from Enerpac as a closing working capital and debt adjustment, taking this adjustment into account the net consideration paid was \$25.1 million.

Pursuant to this acquisition, the combined Tufropes-Cortland entities were rebranded on November 1, 2023 under the name of Cortland International.

ACQUISITION OF BOZZETTO

On May 9, 2023, Aimia announced the closing of the acquisition of Bozzetto. Aimia invested \$257.8 million (€175.5 million) for an equity stake of 93.94% in Bozzetto. Bozzetto's executive management team invested \$16.6 million (€11.3 million) of their after-tax proceeds alongside Aimia into the new investment structure, which represented a minority position of 6.06%. Aimia financed the purchase consideration including transaction costs of \$12.7 million (€8.6 million) and the repayment of Bozzetto's existing senior debt with a combination of cash on hand and financing at the subsidiary level in the amount of \$139.5 million (€95.0 million) at closing.

On February 9, 2026, Aimia announced it had entered into a definitive agreement to sell its interest in Bozzetto to One Equity Partners, with estimated net proceeds in the range of \$265 million to \$271 million (translated from euro at an exchange rate of 1.613 as at February 6, 2026). The transaction is expected to close within 120 days.

ACQUISITION OF TUFROPES

On March 17, 2023, Aimia announced the closing of the acquisition of Tufropes Pvt Ltd. as well as substantially all of the net assets of India Nets (collectively, "**Tufropes**") for the net purchase consideration of \$238.2 million.³

² Based on USD/CAD of 1.328 as of July 10, 2023

³ Total consideration of \$257 million net of a favorable final working capital adjustment of \$18.8 million.

THE BUSINESS

OVERVIEW

Aimia Inc. (TSX: AIM; JSE: AII) is a diversified conglomerate focused on enhancing the value of its holdings. Headquartered in Toronto, Aimia's priorities include reducing holding company costs, increasing its intrinsic value, reducing the discount of its share price to the intrinsic value of its businesses, and redeploying capital to acquire controlling stakes in operating companies. For more information about Aimia, visit www.aimia.com.

The Corporation owns a selection of businesses which include: (i) a 94.18% stake in Bozzetto, one of the world's largest ESG-focused providers of sustainable specialty chemicals (although, as noted above, Aimia entered into a definitive agreement on February 9, 2026 to sell its interests in Bozzetto), (ii) a wholly-owned investment in Cortland International, a global designer, manufacturer and supplier of technologically advanced ropes, nets, slings and tethers, and (iii) a 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China.

STRUCTURE OF THE BUSINESS

Aimia, through its own operations and those of its subsidiaries, currently operates three reportable and operating segments, namely Bozzetto (until the closing of the sale transaction occurs expected in the second quarter of 2026), Cortland International and Holdings. The structure of Aimia's business will change in 2026 given the Bozzetto transaction, as described above.

HOLDINGS

The Holdings segment includes the corporate costs of operating the holding company, Aimia's investments in Clear Media Limited, as well as minority investments in limited partnerships.

Employees

Our business relies on highly skilled employees who are at the heart of Aimia's long-term business model. At the holding company level, Aimia had nine employees, and two contractors as of December 31, 2025.

Facilities

In Canada, Aimia directly leases office space in Toronto, Ontario, where its head office is located, and in Montreal, Quebec. All of the above leases are at market rates.

BOZZETTO

Bozzetto, headquartered in Filago, Italy, is a leading provider of sustainable specialty chemical solutions for textiles, dispersion, and water applications. Founded in 1919, Bozzetto has grown into a global player with sales in more than 90 countries with seven production facilities located in Italy, Spain, Poland, Turkey, Indonesia, and Honduras. With more than 100 years of experience, Bozzetto serves diverse markets, including textiles, home and personal care, agrochemicals, and construction, supported by a robust portfolio exceeding 2,000 products.

Bozzetto produces chemical auxiliaries for the textile industry, the construction industry, the water treatment segment, the personal care industry, the agrochemical sector, and many others.

Bozzetto's business is divided in three (3) main sectors: (i) textile solutions, (ii) dispersion solutions, and (iii) water solutions.

Textile solutions (57.8% of 2025 Revenue)

- End Markets: Apparel & fashion, home textiles, safety & protection materials, and automotive.
- Highlights: The sector is a high-value, service-driven business with a niche focus and a strong commitment to ESG principles, particularly in reducing water and energy consumption. Bozzetto is a global player with a complete product range with offerings covering the full textile chemical value chain. With more than 1,300 customers across approximately 70 countries, the segment supports the entire textile value chain with pre-treatment, dyeing, finishing, and garment care solutions. Products adhere to stringent standards such as ZDHC and OEKO-TEX®.

Dispersion solutions (32.5% of 2025 Revenue)

- End Markets: Plasterboard, concrete, agrochemicals, leather, and mining.
- Highlights: Bozzetto is the #1 provider of plasterboard superplasticizers, NSC-based agrochemical dispersing agents, and ultra-low formaldehyde NSC solutions in EMEA. Known for its ESG leadership, the company offers the lowest formaldehyde and quinoline products, and it maintains long-term partnerships with leading plasterboard players.

Water solutions (9.7% of 2025 Revenue)

- End Markets: Home care, institutional cleaning, personal care, and industrial water treatment.
- Highlights: Bozzetto is one of the main low-phosphorous and phosphonate players in Europe. The segment addresses rising demand for environmentally friendly detergents and personal care products while meeting increasing needs for potable, high-quality water and effective wastewater treatment solutions.

For information concerning Bozzetto's credit facilities, please refer to Aimia's consolidated Financial Statements for the year ending December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca.

Competition

Bozzetto's competitive position is significantly bolstered by its highly fragmented yet loyal client base, with the top 25 clients accounting for less than 42% of its revenues, particularly within the Textile business unit.

The competitive landscape in the textile chemicals market is notably fragmented, with a clear distinction between commodity and specialty solutions. The market dynamics of its other operational fields, such as agrochemical crop protection, construction admixture, and water treatment, are influenced by factors like climate change, water scarcity, and technological advancements, all areas where the company has demonstrated adaptability and innovation. Compared to the global competitive landscape, the company distinguishes itself through portfolio breadth, innovation, ESG-based solutions, and product quality/reliability against local players.

Employees

As at December 31, 2025, Bozzetto had 596 employees. The total workforce was located in Italy (190), Spain (119), Indonesia (100), Turkey (93), Honduras (54), Poland (19), China (14), Germany (2), and USA (5).

Facilities

Bozzetto is headquartered in Filago, Italy, and owns several manufacturing facilities:

- Filago, Italy
- Salcedo, Spain
- Barcelona, Spain
- Zabrze, Poland
- Izmir, Turkey
- Bandung, Indonesia
- San Pedro Sula, Honduras

It has three additional production facilities through joint ventures (minority stake investments):

- China
- Colombia
- Morocco

All manufacturing facilities operated by the company, excluding joint ventures, also include sales offices. In addition, the company has the following sales-only offices:

- China
- Germany
- USA

Environmental, Health And Safety

Bozzetto is committed to Quality, Health, Safety, and Environment, ensuring high product and service standards, minimal environmental impact, and a safe workplace. The company integrates advanced technologies, strict regulatory compliance, and continuous employee training to uphold these principles.

Environmental Responsibility

- Reduction of polluting emissions through innovation and process optimization.
- Strict compliance with international regulations and certifications.
- Waste management prioritizing recycling and safe disposal, in line with the Basel and Stockholm Conventions.

The company meets ISO 50001 energy management standards, adheres to the EU Biocidal Products Regulation (BPR), and follows the European Green Deal's roadmap for emissions reduction and resource efficiency.

Sustainability and ESG Leadership

Bozzetto actively invests in low-impact technologies, including water recycling systems and energy-efficient manufacturing. The company's wastewater treatment plants comply with local regulations and the Industrial Emissions Directive (IED).

CORTLAND INTERNATIONAL

Cortland International is a global leader in the design and manufacture of high-performance synthetic fiber ropes, nets, slings, and tethers, serving Fishing & Aquaculture, Marine & Shipping, Industrial & Safety, Sport & Recreation, and Offshore Energy markets worldwide. With a diversified manufacturing footprint spanning India and the USA, Cortland International delivers a comprehensive portfolio of innovative, technology-driven solutions tailored for demanding applications. The company's competitive strength lies in its ability to integrate world-class design, material science, and manufacturing expertise to produce durable, high-performance solutions that meet the needs of customers operating in extreme environments. Cortland International's customer-centric approach is reinforced by its longstanding technical partnerships and commitment to continuous innovation.

Following the strategic acquisitions of Tufropes and Cortland Industrial in 2023, Cortland International has been systematically integrating operations, leveraging synergies in R&D, manufacturing, and sales to enhance its market leadership. While full integration is expected to be completed by the end of 2026, the company already operates as a single, cohesive business, with consolidated administrative, operational, and sales functions driving efficiency and alignment.

To best serve its diverse markets, Cortland International will continue to leverage its established brand equity, maintaining differentiated branding strategies where beneficial for customer engagement and market positioning.

Cortland International operates across two primary business sectors: (i) Ropes and (ii) Netting and other products. For the year ended December 31, 2025, netting and other products accounted for 22% of total sales, while ropes contributed 78%.

The company serves a diverse range of end markets, including Fishing & Aquaculture, Marine & Shipping, Industrial & Safety, Offshore Energy and Renewables, and other mission-critical applications such as aerospace and defense.

End Markets

Fishing & Aquaculture

Cortland International provides ropes and netting products specifically designed for higher strength and durability with lower weight and solidity in harsh marine environments.

- Key Products: Aquatuf HDPE knotted netting, Aquamarine braided and knotless nets, Supertuf high-tenacity rope, HDPE twisted and knotted nets.
- Materials: High-Modulus Polyethylene (HMPE), High-Density Polyethylene (HDPE), Nylon and innovative braided and twisted twine designs.
- Certifications: Aqua structures certification for manufacturing quality, performance and reliability in aquaculture environments.

Maritime & Shipping

- Cortland International delivers high-performance synthetic rope solutions engineered for critical marine and shipping applications. Combining Tufropes' robust product portfolio and Cortland Industrial's track record supplying HMPE ropes, Cortland International provides ropes designed for long-term performance under harsh environments, with superior strength, flexibility, and reliability. Key Products: Plasma, Toro, Tufflex high-tenacity ropes, a variety of higher-stretch tails for dynamic conditions, and specialty connecting hardware.
- Certifications: Lloyd's Register, OCIMF, ISO 14929:2001, DNV-GL, ISO 9001, and ISO 14001

Industrial & Safety

Cortland International designs and manufactures high-performance synthetic fiber rope and netting solutions to replace traditional steel chains, wires, and slings in demanding industrial and safety applications. By combining Tufropes' durable rope and netting technologies with Cortland Industrial's advanced engineered slings, Cortland International delivers lightweight, high-strength alternatives that improve safety, handling, reliability and operational efficiency.

- Key Products: Plasma rope slings, Cortland Selantic and SRC round slings, SRS round slings, extender slings, Powerline and Nylotuf transmission ropes, Supertuf high-tenacity rope, triple-layer braided and twisted safety nets, as well as several industrial PP and HMPE winch ropes.
- Certifications: ISO 14929:2001, ISO 9001, ISO 14001, ISO 5175:2014.

Offshore Energy

Built for long-term performance in harsh conditions and abrasive environments, Cortland Industrial's synthetic solutions are up to 86% lighter than steel ropes, offering substantial savings in transportation, storage, and setup costs.

- Key Products: Cortland Selantic endless tethers, Selantic heavy lift round slings, BOB and Plasma 12x12 winch ropes, and tow cables.

Other

Cortland International offers advanced manufacturing technologies to solve mission-critical applications for a range of aerospace, sports, defense, and safety customers. These products combine aesthetic appeal with superior performance and durability, meeting the demands of both high-visibility and high-stress environments.

- Key Products: Aerostat tethers, Gym, recreation, and climbing ropes, sporting nets, baler twine, bird netting, theatrical rigging, synthetic connectors, and bespoke extruded cables utilizing high-performance fibers including Vectran, Zylon (PBO), and Technora.

Third-Party Debt

Cortland International has no third-party debt. For details on Cortland's financials, please refer

to Aimia’s consolidated financial statements for the year ending December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Competition

Cortland International competes in a highly specialized global market, contending with established players in synthetic fiber rope, netting, and industrial slings. WireCo WorldGroup/Lankhorst and Bexco offer both steel and synthetic rope technologies to offer high-performance solutions across multiple industries. Samson Rope Technologies is more focused on synthetic ropes, serving marine, industrial, and energy markets, while Garware Technical Fibres is a global player focused on aquaculture nets and ropes.

Other notable competitors include Yale Cordage/I&I Sling, which specializes in synthetic ropes and high-performance round slings for utility, industrial, arborist, and yachting applications, and DSR Ropes, a Korean manufacturer providing synthetic class 1 and class 2 ropes for global markets.

Cortland International differentiates itself through strong R&D capabilities, application expertise, and a globally coordinated approach to innovation. With 5 full-time R&D personnel, the company optimizes technical resources and equipment to drive advancements in rope materials, performance, and safety solutions.

Cortland’s vertically integrated production and application-driven R&D allow for tailored solutions in high-performance fiber technology, advanced rope testing, and safety-critical applications. These capabilities position the company competitively against both traditional fiber rope manufacturers and hybrid steel/synthetic competitors.

Employees

As at Dec 31, 2025, Cortland International had 1,780 employees, distributed across its production (1,603), sales and administrative (177) functions. The total workforce is located in India (1,682), USA (90), Canada (3), and other (5).

Facilities

Cortland International’s head office is in Toronto, Ontario⁴, with administrative offices in Anacortes, USA and Mumbai, India. The company's manufacturing facilities are located in:

United States:

- Anacortes, Washington⁴
- Stafford, Texas⁴

India:

- Two facilities located in Indore, Mashhad Pradesh, Special Economic Zone (“SEZ”)⁵
- Vadodara, province of Gujarat⁵
- Masat, province of Dadra and Nagar Haveli⁵

⁴ Leased facilities.

⁵ Owned facilities.

Environmental, Health And Safety

Cortland International is committed to sustainable manufacturing practices across its global operations. Its synthetic ropes and nets, produced from polypropylene, nylon, and polyester, undergo a controlled manufacturing process that ensures efficient resource utilization and minimized environmental impact. The company implements stringent chemical management and pollution control measures to prevent soil and water contamination from fiber extrusion, treatment, and coatings.

As part of the Tufropes & Cortland Industrial acquisition, an independent third-party Environmental, Health, and Safety assessment was conducted across their production facilities, evaluating both historical and current practices. While no material compliance issues were found, Cortland is actively standardizing EHS policies across its Indian and U.S. operations to enhance workplace safety, environmental responsibility, and regulatory compliance.

Cortland's global environmental compliance includes:

- ISO 14001 certification across production facilities, ensuring environmental management best practices.
- Compliance with local environmental protection laws in India and the U.S., with a focus on emissions control, waste management, and resource optimization.

Sustainability & Resource Management

Cortland International integrates responsible resource management into its operations. In India, a Green Scorecard system tracks key environmental performance metrics, which are reviewed and monitored monthly to drive continuous improvements in energy efficiency, emissions reduction, and waste management.

Hazardous waste handling is strictly regulated, with designated plant authorities overseeing storage, disposal, and compliance with government pollution control regulations. The company adheres to the Basel Convention for hazardous waste disposal, ensuring safe and sustainable practices.

Health & Safety Compliance

Cortland International operates in a highly regulated industry, ensuring full compliance with global trade, labor, and safety standards. Its key health & safety initiatives include:

- Workplace safety & training programs, fully aligned with OSHA standards in the U.S. and corresponding Indian regulations.
- Regular third-party EHS audits to identify, assess, and mitigate risks, ensuring continuous improvement in safety practices.

By integrating global best practices and continuous EHS improvements, Cortland International reinforces its commitment to sustainability, safety, and regulatory excellence.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS

BOZZETTO

Bozzetto operates in the specialty chemicals sector, serving diverse end markets through three primary business segments: Textile Solutions, Dispersion Solutions, and Water Solutions. As a global company with manufacturing operations across multiple regions, Bozzetto is exposed to a range of risks, including market and competition, supply chain issues, strategic challenges, regulatory changes, environmental and sustainability factors, operational obstacles, cybersecurity and data threats, financial and legal uncertainties, and geopolitical and trade policies.

MARKET AND COMPETITION RISKS

Bozzetto operates in highly competitive specialty chemicals markets, where demand dynamics, pricing pressures, and customer preferences significantly impact business performance.

Textile Solutions

Increasing demand for sustainable materials and less impacting products is reshaping the textile chemicals market. Regulatory shifts (e.g., REACH, ZDHC, and the EU Green Deal) impose stringent environmental requirements, driving a shift toward biodegradable and low-impact chemistry.

Dispersion Solutions

The construction and agriculture markets are key demand drivers for dispersion chemicals. Market cyclicity, particularly in building materials, can lead to fluctuating demand. Additionally, trade restrictions on raw materials like naphthalene might affect pricing and availability.

Water Solutions

Increased focus on water conservation, treatment, and safety is a growth driver, but evolving water quality regulations (e.g., EU Water Framework Directive) create challenges in compliance and innovation. Bozzetto's products serve as key ingredients in detergents and water treatment solutions, primarily for industrial plants and geothermal applications. In the detergent market, it faces competitive pressure from Chinese and Indian manufacturers, which could lead to price wars and margin compression.

SUPPLY CHAIN RISKS

Bozzetto relies on a complex global supply chain for critical raw materials, making it susceptible to disruptions, price volatility, and geopolitical factors. Ongoing instability in the Middle East has disrupted global energy markets and may adversely affect Bozzetto's business, financial condition, and results of operations.

Textile Solutions

Bozzetto sources over 400 products from a fragmented network of vendors. However, key raw materials such as ethylene oxide (derived from crude oil), Sulphur Black (primarily sourced from China), and titanium dioxide (subject to EU anti-dumping tariffs on Chinese imports) face supply chain risks related to price fluctuations, logistics disruptions, and trade barriers.

Dispersion Solutions

Dependence on sulfuric acid (critical for mining and various industrial applications) and naphthalene (affected by recent steel/coke plant closures in Europe) exposes the business to supply shortages and price volatility. Additionally, methanol price fluctuations impact formaldehyde derivatives used in dispersion formulations.

Water Solutions

The phosphorus-based raw material market is highly concentrated in China, making phosphoric acid and HEDP supply chains vulnerable to geopolitical tensions and trade restrictions.

REGULATORY RISKS

As a global chemical manufacturer, Bozzetto operates within a complex and evolving regulatory landscape that presents several risks.

Stringent Chemical Regulations

European Union (EU)

Compliance with regulations such as the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH), the Seveso III Directive, and the Best Available Techniques (BAT) conclusions necessitates substantial investment in compliance measures, emissions control, and safety protocols. As these regulations evolve, Bozzetto may face increased compliance costs and operational adjustments to meet stricter environmental and safety standards.

Local Regulatory Frameworks

Permitting Challenges

Local regulations governing industrial waste treatment, air emissions, and hazardous material storage require ongoing monitoring and reporting. Changes in these regulations can lead to increased compliance costs or operational constraints.

ENVIRONMENTAL & SUSTAINABILITY RISKS

Bozzetto's operations involve hazardous chemicals, industrial wastewater management, and air emissions, which present environmental risks:

Climate Change Policies

Carbon taxation, stricter emissions targets, and sustainability mandates could impose higher compliance costs.

Wastewater Treatment Liabilities

Any revocation of existing discharge derogations could necessitate capital-intensive upgrades to on-site wastewater treatment plants.

OPERATIONAL RISKS

Aging Infrastructure & Asset Integrity

Some sites require seismic compliance upgrades, asbestos removal, and storage tank replacements to meet modern safety and regulatory standards.

OCCUPATIONAL HEALTH & SAFETY (OHS) RISKS

Exposure to carcinogenic, mutagenic, and toxic substances (e.g., formaldehyde, acrylamide) necessitates stringent safety protocols. Machine Safety & Explosion Prevention: Compliance with ATEX (explosive atmospheres) safety requirements to mitigate fire and explosion risks.

CYBERSECURITY & DATA RISKS

As a global chemical producer, Bozzetto manages sensitive intellectual property (IP), supply chain data, and regulatory compliance systems. Cybersecurity threats include:

Industrial Cyberattacks

Ransomware, data breaches, or supply chain cyber risks could disrupt operations.

Regulatory Compliance

Bozzetto must comply with GDPR (General Data Protection Regulation) and cybersecurity laws in multiple jurisdictions. The company works closely with internal and external advisors to ensure its policies remain up to date with all applicable regulations.

FINANCIAL & LEGAL RISKS

Foreign Exchange & Interest Rate Fluctuations

Given its global sales footprint, currency volatility affects raw material costs and profitability.

Litigation Risks

Potential claims related to worker safety, environmental liabilities, or contract disputes could result in financial exposure.

GLOBAL TRADE & TARIFF RISKS

Tariff Policies & Trade Barriers

Import/export restrictions or Tariffs may affect sourcing and commercial strategies.

Geopolitical Instability

China's dominance in phosphorus-based chemicals, Middle Eastern energy price fluctuations, Russia-Ukraine supply chain disruptions, the Red Sea crisis, and other geopolitical events may pose uncertainties in material costs and logistics.

SOCIAL & POLITICAL INSTABILITY RISKS

Bozzetto operates with a global production and commercial footprint, including facilities and customer bases in emerging markets. These regions are more prone to social unrest, political instability, labor disputes, and abrupt regulatory or economic disruptions, which can adversely affect both Bozzetto's operations and the activity levels of its customers.

CORTLAND INTERNATIONAL

Cortland International is a global leader in designing and manufacturing high-performance synthetic fiber ropes, nets, slings, and tethers, serving diverse markets such as marine and shipping, fishing and aquaculture, industrial and safety, oil & gas and renewables, and other specialized industries. With manufacturing operations in both the USA and India, the company is exposed to a range of risks, including market and competition dynamics, operational obstacles, regulatory and environmental factors, financial and legal uncertainties, geopolitical and trade policies, cybersecurity and data threats, and industry-specific aspects.

MARKET & COMPETITION RISKS

Competitive Pressure & Market Evolution

Shift Toward HMPE Ropes

The high-modulus polyethylene (HMPE) rope market is undergoing rapid growth, attracting a growing number of market participants and intensifying competition. This expansion raises the risk of market saturation, as numerous players compete for share in both established and emerging applications. For companies like Cortland, maintaining competitiveness in this evolving landscape requires sustained investment in research and development, with a focus on delivering differentiated, high-performance products that also meet increasing environmental expectations.

In parallel with the crowding of the industry, studies have highlighted environmental risks associated with the use of synthetic ropes in marine settings, particularly for HMPE. As these ropes degrade through routine wear and tear, they can release substantial quantities of microplastic fragments into marine ecosystems. Experimental studies have shown that synthetic ropes may release relatively limited quantities of microplastic particles when new, but emissions can increase as ropes degrade with use. While these findings are based on limited datasets and may vary depending on material and operating conditions, they indicate a potential for higher emissions as products age.

Geographic Market Concentration

While the India Business Unit exports to over 90 countries, approximately 40% of its sales are generated in the local market. Similarly, the USA Business Unit remains heavily reliant on the U.S. market. As a result, just over 50% of the Group's total sales are concentrated in India and the United States. This geographic concentration exposes the Group to potential risks stemming from economic downturns or changes in trade policies in these key markets. Nevertheless, the USA Business Unit benefits from a diversified exposure across multiple end markets, many of which are influenced more by global macroeconomic trends (e.g., Oil & Gas) than by domestic U.S. factors.

Pricing & Cost Competitiveness

Raw Material Price Volatility

Cortland relies on high molecular weight polyethylene, nylon, polyester, and mono and multifilament polypropylene fibers and feedstock, which are primarily sourced from India, China, and the US. These materials are predominantly petroleum-derived, meaning their prices are closely tied to global oil markets and subject to volatility driven by energy price fluctuations, OPEC supply decisions, and macroeconomic conditions. This dependence exposes the company to supply chain disruptions, price fluctuations, trade restrictions, tariff changes, and geopolitical risks that could impact cost structures, production schedules, and profitability.

Ongoing instability in the Middle East has disrupted global energy markets and may continue to adversely affect Cortland's business, financial condition, and results of operations. Cortland's manufacturing processes and logistics operations depend on a stable and cost-effective supply of petroleum-based feedstocks, natural gas, and fuel. Prolonged conflict or further escalation in the region or globally could result in sustained increases in energy costs, tighter feedstock availability, and heightened freight expenses across both domestic and international supply chains, each of which could negatively affect the Company's operating margins.

End-Market Price Sensitivity

Several of Cortland's key end markets, including fishing, aquaculture, and industrial safety, are highly price-sensitive. As a result, the Company's ability to pass through increases in raw material, energy, freight, or other input costs may be limited without risking reduced demand, volume loss, or loss of market share. In periods of sustained cost inflation or intensified competitive pressure, this dynamic may compress margins and adversely affect the Company's financial performance.

OPERATIONAL & SUPPLY CHAIN RISKS

Supply Chain & Production Risks

Limited Manufacturing Flexibility

Cortland's reliance on India for production of lower end commodity ropes and nets reduces its ability to shift production in response to disruptions in that country. Similarly, Cortland's US plants, due to the higher cost of labour, primarily manufacture higher end ropes and slings. The ability to transfer production from the one country to the other is limited, although, through integration the Company has started to redeploy production of higher end ropes to India.

Logistics & Trade Vulnerabilities

Cortland's dependence on exports exposes it to freight cost fluctuations, regional conflicts affecting trade routes, trade restrictions, and port delays, as well as a growing international exposure vulnerability to changing trade agreements.

Quality & Reputational Risks

Mission-Critical Applications

Cortland's products are used in high-risk environments (e.g., offshore mooring, fish farming, aerospace, defense, and industrial safety). Any product failure could lead to financial liability,

reputational damage, and lost contracts.

Certification & Compliance Risks

Customers demand strict compliance with industry-specific standards (e.g., MEG4 for marine, aerospace certifications, and oil & gas safety standards). The inability to comply with current and evolving standards could limit market access.

REGULATORY & ENVIRONMENTAL RISKS

Compliance with Environmental & Industrial Regulations

Regulatory Complexity

Operating in India and the U.S. requires compliance with varied environmental, emissions, waste handling, and occupational safety regulations. Evolving EU Green Deal standards for products sold to the EU countries and U.S. carbon policies may further increase compliance costs.

Waste & Air Emissions Compliance

Some facilities require upgrades to air pollution control systems (APCDs) and wastewater treatment to comply with stricter local and international regulations.

Emerging Global Regulations

Evolving regulations and standards may introduce additional operational costs or impose restrictions on production and services in certain regions, requiring businesses to adapt to new compliance requirements and market conditions.

Sustainability & ESG Risks

ESG Risks

As societal concerns around environmental, social, and governance (ESG) issues grow, companies may face reputational challenges and business limitations in global markets, even in the absence of formal regulations. Stakeholder expectations, including those from investors, customers, and supply chain partners, could influence market access and competitiveness, regardless of regulatory mandates.

High Energy-Intensive Processes

Synthetic fiber production requires significant energy and may be affected by carbon taxes and energy price fluctuations.

FINANCIAL, LEGAL, TRADE & CYBERSECURITY RISKS

Foreign Exchange & Capital Constraints

Currency Volatility

Cortland's international sales expose the company to foreign exchange fluctuations affecting profitability.

Access to Capital

Investments in manufacturing expansion, R&D, or sustainability initiatives may require external funding, and limited access to capital could hinder growth plans.

Legal & Trade

Global Trade & Tariff Risks

Ongoing global trade tensions and the potential for trade wars could create challenges and cost increases for importing goods into both the U.S. and India, as well as exporting from these markets to other regions. Tariffs, trade restrictions, and supply chain disruptions may impact Cortland's cost structure, competitiveness, and ability to fully realize its growth potential in international markets.

Cybersecurity & Data Risks

Increased Cyber Threats

As Cortland expands digitally, its data security, intellectual property, and operational systems are increasingly vulnerable to cyberattacks, data breaches, and ransomware threats.

Regulatory Compliance in Data Protection

Compliance with U.S. (CCPA), EU (GDPR), and Indian data protection laws requires ongoing investment in cybersecurity infrastructure.

INDUSTRY-SPECIFIC RISKS

Fishing & Aquaculture

Environmental & Fishing Regulations

New sustainability mandates and fishing quotas could impact demand for synthetic ropes and nets.

Dependence on Seafood Industry Growth

Economic downturns or shifts toward alternative proteins could reduce aquaculture industry expansion.

Marine & Shipping

Slow Adoption of New Technologies

While HMPE ropes are replacing steel, some maritime sectors remain slow to transition, limiting market penetration opportunities.

Energy & Renewables

Cyclical Industry Exposure

Demand for synthetic ropes in the oil & gas sector is closely tied to drilling activity and

commodity price fluctuations, which are inherently volatile. Additionally, environmental and sustainability concerns are increasingly influencing industry dynamics, potentially leading to regulatory restrictions, shifting investment priorities, and long-term demand uncertainty for traditional energy sectors.

Renewable Energy Risk

While investment in renewables has grown significantly in recent decades due to environmental concerns and policy support, ongoing questions about reliability, energy storage, and cost-effectiveness may impact long-term demand. Any policy shifts, technological setbacks, or changes in energy market dynamics could slow the sector's growth, potentially affecting companies reliant on renewable energy-related industries.

Industrial & Safety

High Certification Barriers

Industrial safety applications require stringent technical approvals, increasing barriers to entry and product development timelines.

Aerospace & Defense

Industry Risk

The sector is highly cyclical, with demand fluctuations driven by government budgets, geopolitical tensions, and economic conditions. As a mission-critical industry, stringent safety, performance, and regulatory requirements create high entry barriers and compliance costs. Additionally, national security concerns can lead to export restrictions, trade controls, and shifting defense priorities, potentially limiting market opportunities and impacting supply chain stability.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of Aimia consists of an unlimited number of Common Shares issuable in series and an unlimited number of preferred shares (the “**Preferred Shares**”) issuable in series.

The summary below of the rights, privileges, restrictions and conditions attaching to the securities of Aimia does not purport to be complete and is subject to, and qualified by reference to, Aimia’s articles and by-laws.

COMMON SHARES

Each Common Share shall entitle the holder thereof to one (1) vote at all meetings of shareholders of Aimia (the “**Shareholders**”) (except meetings at which only holders of another specified class of shares are entitled to vote, pursuant to the provisions of the CBCA).

The holders of Common Shares shall be entitled to receive, as and when declared by the directors of Aimia, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia.

In the event of the liquidation, dissolution or winding-up of Aimia, whether voluntary or involuntary, or other distribution of assets of Aimia among Shareholders for the purpose of winding up

its affairs, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and to any other class of shares ranking senior to the Common Shares, the holders of Common Shares shall be entitled to receive the remaining property of Aimia. In the event of an insufficiency of property and assets to pay in full the amounts which the holders of Common Shares are entitled to receive upon such liquidation, dissolution or winding-up, the holders of Common Shares shall participate among themselves in accordance with the amounts to which they are respectively entitled upon such liquidation, dissolution or winding-up.

PREFERRED SHARES

The directors of Aimia may, at any time and from time to time, issue the Preferred Shares in one (1) or more series, each series to consist of such number of shares as may, before issuance thereof, be determined by the directors. The directors may from time-to-time fix, before issuance, the designation, rights, privileges, preferences, restrictions, conditions and limitations attaching to the Preferred Shares of each series, the whole subject to the issuance of a certificate of amendment in respect of articles of amendment in the prescribed form to designate a series of shares.

The holders of the Preferred Shares shall not be entitled to receive notice of, nor to attend or vote at meetings of the shareholders of Aimia other than (a) as provided for in the CBCA, and (b) as have been provided for in the rights, privileges, restrictions and conditions attached to the Series 1 Preferred Shares, the Series 2 Preferred Shares, the Series 3 Preferred Shares, the Series 4 Preferred Shares or as may be provided for in the rights, privileges, restrictions and conditions attached to any series of preferred shares created by the Board of Directors, but in such cases, voting rights shall be attached to the preferred shares of such series if, and only if, Aimia fails to pay a certain number of dividends, as set out in such rights, privileges, restrictions and conditions.

The holders of the Preferred Shares shall be entitled to receive, as and when declared by the directors of Aimia, in preference and priority to any dividends on the Common Shares of Aimia and any other shares of Aimia ranking junior to the Preferred Shares, dividends which may be paid in money, property or by the issue of fully paid shares in the capital of Aimia.

In the event of the liquidation, dissolution or winding-up of Aimia or other distribution of assets of Aimia among Shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall, before any amount shall be paid to or any property or assets of Aimia distributed among the holders of the Common Shares or any other shares of Aimia ranking junior to the Preferred Shares, be entitled to receive an amount equal to the consideration received by Aimia upon the issuance of such shares together with, in the case of cumulative Preferred Shares, all unpaid cumulative dividends (which, for such purpose, shall be calculated as if such cumulative dividends were accruing from day to day for the period from the expiration of the last period for which cumulative dividends have been paid, up to and including the date of distribution) and, in the case of non-cumulative Preferred Shares, all declared and unpaid non-cumulative dividends, but shall not be entitled to share any further in the distribution of the property or assets of Aimia.

SERIES 1 PREFERRED SHARES AND SERIES 2 PREFERRED SHARES

Holders of the Series 1 Preferred Shares were entitled to receive fixed cumulative preferential cash dividend, as and when declared by the Board of Directors of Aimia, payable quarterly on the last business day of each of March, June, September and December at an annual rate of 6.50%, or \$1.625 per Series 1 Preferred Share, for the initial five-year period ending on March 31, 2015. The dividend rate was reset on March 31, 2015, and again on March 31, 2020, and will be reset every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 3.75%. On

March 3, 2025 Aimia announced that the annual dividend rate is now 6.281% until March 31, 2030. On March 31, 2015, and on each March 31 every fifth year thereafter, Aimia may, at its option, redeem the Series 1 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 1 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. The Series 1 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 1 Preferred Shares. On February 25, 2025, Aimia announced that due to the results of its Substantial Issuer Bid completed on January 30, 2025, where an aggregate of 4,528,157 Series 1 Shares were tendered in consideration for 9.75% senior unsecured notes, there are currently 606,658 Series 1 Shares outstanding. In accordance with the terms of the Series 1 Shares, as there are less than 1,000,000 Series 1 Shares outstanding, none of the Series 1 Shares were eligible for conversion into Series 2 Preferred Shares on March 31, 2025 (since any such conversion would result in less than 1,000,000 Series 2 Shares being outstanding).

Holders of the Series 2 Preferred Shares are entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors of Aimia, payable on the last business day of each of March, June, September, and December in each year. On any Series 2 Conversion Date (as hereinafter defined) on and after March 31, 2020, Aimia may, at its option, redeem the Series 2 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2015, that is not a Series 2 Conversion Date (as hereinafter defined), Aimia may, at its option, redeem all or any part of the outstanding Series 2 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 2 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 2 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 2 Preferred Shares. On February 25, 2020, Aimia announced that it did not intend to exercise its right to redeem all or any number of the currently outstanding Series 2 Preferred Shares on March 31, 2020. As a result of its decision not to redeem all or any number of the Series 2 Preferred Shares, and subject to certain conditions set out in the rights, privileges, restrictions and conditions attaching to such shares, the holders of the Series 2 Preferred Shares had the right to convert all or any number of their Series 2 Preferred Shares, on a one-for-one basis, into Series 1 Preferred Shares on March 31, 2020. On March 17, 2020, Aimia announced that all of the Series 2 Preferred Shares would be converted into Series 1 Preferred Shares, since there would be fewer than 1,000,000 Series 2 Preferred Shares outstanding on March 31, 2020, after having taken into account all Series 2 Preferred Shares tendered for conversion into Series 1 Preferred Shares. As of the date hereof, there is no holder of Series 2 Preferred Shares.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its Shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 1 Preferred Shares and the Series 2 Preferred Shares, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia are distributed to the registered holders of any shares ranking junior to the Series 1 Preferred Shares and the Series 2 Preferred Shares. After payment of such amounts, the holders of Series 1 Preferred Shares and Series 2 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 1 Preferred Shares and Series 2 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at any meeting of Aimia's Shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether

or not consecutive and whether or not such dividends have been declared, on the Series 1 Preferred Shares or the Series 2 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of Shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia's other Shareholders entitled to vote at such meetings on the basis of one vote for each Series 1 Preferred Share or Series 2 Preferred Share held, as applicable. The voting rights of the holders of shares of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 1 Preferred Shares and Series 2 Preferred Shares will rank on parity with all other Preferred Shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.

The Series 1 Preferred Shares and Series 2 Preferred Shares are not currently rated by any rating agency.

SERIES 3 PREFERRED SHARES AND SERIES 4 PREFERRED SHARES

Holders of the Series 3 Preferred Shares were entitled to receive fixed cumulative preferential cash dividend, as and when declared by the Board of Directors of Aimia, payable quarterly on the last business day of each of March, June, September and December at an annual rate of 6.25%, or \$1.5625 per Series 3 Preferred Share, for the initial five-year period to but excluding March 31, 2019. The dividend rate was reset on March 31, 2019, and every five years thereafter at a rate equal to the sum of the five-year Government of Canada bond yield plus 4.20%. For the period from and including March 31, 2019 to but excluding March 31, 2024, the annual dividend rate is 6.01%. For the period from and including March 31, 2024 to but excluding March 31, 2029, the annual dividend rate will be 7.773%. On March 31, 2019, and on each March 31 every fifth year thereafter, Aimia may, at its option, redeem the Series 3 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 3 Preferred Share together with all declared and unpaid dividends to but excluding the date fixed for redemption. The Series 3 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 3 Preferred Shares. Holders of Series 3 Preferred Shares will have the right, at their option, to convert all or any of their Series 3 Preferred Shares into Series 4 Preferred Shares, on the basis of one Series 4 Preferred Share for each Series 3 Preferred Share, subject to certain conditions, on March 31, 2019, and on March 31 every fifth year thereafter. On February 22, 2024, Aimia announced that it did not intend to exercise its right to redeem all or any number of the currently outstanding Series 3 Preferred Shares on March 31, 2024. As a result of its decision not to redeem all or any number of the Series 3 Preferred Shares, and subject to certain conditions set out in the rights, privileges, restrictions and conditions attaching to such shares, the holders of the Series 3 Preferred Shares had the right to convert all or any number of their Series 3 Preferred Shares, on a one-for-one basis, into Series 4 Preferred Shares on April 1, 2024 (March 31 being a Sunday). On March 22, 2024, Aimia announced that 2,706,112 of its 4,355,263 Series 3 Preferred Shares were tendered for conversion, on a one-for-one basis, into Series 4 Preferred Shares.

Holders of the Series 4 Preferred Shares are entitled to receive quarterly floating rate cumulative preferred cash dividends, as and when declared by the Board of Directors of Aimia, payable on the last business day of each of March, June, September and December in each year. On any Series 4 Conversion Date (as hereinafter defined) on and after March 31, 2024, Aimia may, at its option, redeem the Series 4 Preferred Shares in whole or in part by the payment of \$25.00 in cash per Series 4 Preferred Share

together with all declared and unpaid dividends to but excluding the date fixed for redemption. On any date after March 31, 2019, that is not a Series 4 Conversion Date (as hereinafter defined), Aimia may, at its option, redeem all or any part of the outstanding Series 4 Preferred Shares by the payment of an amount in cash of \$25.50 per Series 4 Preferred Share together with all declared and unpaid dividends to but excluding the redemption date. The Series 4 Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series 4 Preferred Shares. Holders of Series 4 Preferred Shares will have the right, at their option, on March 31, 2024, and on each March 31 every fifth year thereafter (each such date a “Series 4 Conversion Date”), to convert, subject to certain conditions, all or any of their Series 4 Preferred Shares, into Series 3 Preferred Shares, on the basis of one Series 3 Preferred Share for each Series 4 Preferred Share.

In the event of the liquidation, dissolution or winding-up of Aimia or any other distribution of assets of Aimia among its Shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Aimia and of holders of shares of Aimia ranking prior to the Series 3 Preferred Shares and the Series 4 Preferred Shares, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all declared and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Aimia), before any amount may be paid or any assets of Aimia are distributed to the registered holders of any shares ranking junior to the Series 3 Preferred Shares and the Series 4 Preferred Shares. After payment of such amounts, the holders of Series 3 Preferred Shares and Series 4 Preferred Shares will not be entitled to share in any further distribution of the assets of Aimia.

Subject to applicable law, holders of Series 3 Preferred Shares and Series 4 Preferred Shares, in their capacity as holders thereof, will not be entitled to receive notice of, or to attend or to vote at, any meeting of Aimia’s Shareholders, unless and until Aimia fails to pay dividends for any eight quarters. In the event that Aimia has not paid the dividends accrued and payable for any eight quarters, whether or not consecutive and whether or not such dividends have been declared, on the Series 3 Preferred Shares or the Series 4 Preferred Shares, as applicable, at the applicable dividend rate for such shares, the holders of shares of the relevant series will be entitled to receive notice of and to attend meetings of Shareholders of Aimia, other than meetings at which only holders of another specified class or series are entitled to vote, and to vote together with all of Aimia’s other Shareholders entitled to vote at such meetings on the basis of one vote for each Series 3 Preferred Share or Series 4 Preferred Share held, as applicable. The voting rights of the holders of shares of the relevant series will forthwith cease upon payment by Aimia of all accrued but unpaid dividends on the shares of such series until such time as Aimia may again fail to pay the applicable dividend for any further eight quarters, in which case such voting rights will become effective again.

The Series 3 Preferred Shares and Series 4 Preferred Shares will rank on parity with all other Preferred Shares of Aimia and will rank prior to the Common Shares as to the payment of dividends and the distribution of the assets of Aimia in the event of the dissolution, liquidation or winding-up of the Corporation or any other distribution of the assets of Aimia for the purpose of winding-up its affairs.

The Series 3 Preferred Shares and Series 4 Preferred Shares are not currently rated by any rating agency.

NORMAL COURSE ISSUER BID

In June 2024, Aimia received approval from the Toronto Stock Exchange (TSX) to proceed with a normal course issuer bid (NCIB) and purchase for cancellation up to 7,009,622 of its common shares, representing 10% of the Company’s public float of 70,096,228 common shares as at May 28, 2024 for

the period of June 6, 2024 to June 5, 2025. Prior to receiving regulatory approval, AIMIA had not repurchased any of its common shares during the previous 12 months. During the 2024-2025 NCIB program, Aimia re-purchased for cancellation 6,121,332 common shares.

In June 2025, Aimia received approval from the TSX to renew its NCIB, allowing the Company to purchase for cancellation up to 5,906,629 common shares in the period June 6, 2025 to June 5, 2026. The permitted number of shares represented 10% of Aimia's public float as at May 30, 2025. Through December 31, 2025 Aimia repurchased for cancellation 2,779,900 shares or 47.1% of allowable shares in its current NCIB program.

Aimia believes that the market price of its common shares may, from time to time, not reflect the inherent value of the company, and that repurchases of common shares pursuant to the NCIB may represent an appropriate and desirable use of the Company's funds. Therefore, Aimia believes that it is in its best interest to proceed with this NCIB, while maintaining sufficient financial flexibility to execute on the Company's future strategic direction and capital allocation priorities.

RATINGS

Aimia is not currently rated by any rating agency.

DIVIDENDS AND DISTRIBUTIONS

For each of the three most recently completed financial years, Aimia declared quarterly dividends on its Common Shares, Series 1 Preferred Shares and Series 3 Preferred Shares and Series 4 Preferred Shares as follows:

Date of Dividend Declaration	Amount (per Common Share)	Amount (per Series 1 Preferred Share)	Amount (per Series 3 Preferred Share)	Amount (per Series 4 Preferred Share)
March 15, 2023	--	\$0.300125	\$0.375688	
May 11, 2023	--	\$0.300125	\$0.375688	
August 10, 2023	--	\$0.300125	\$0.375688	
November 13, 2023	--	\$0.300125	\$0.375688	
March 14, 2024	--	\$0.300125	\$0.375688	
May 15, 2024	--	\$0.300125	\$0.485813	\$0.570677
August 13, 2024	--	\$0.300125	\$0.485813	\$0.570098
November 8, 2024	--	\$0.300125	\$0.485813	\$0.528183
March 17, 2025	-	\$0.300125	\$0.485813	\$0.473486
May 12, 2025	-	\$0.392563	\$0.485813	\$0.438670
August 13, 2025	-	\$0.392563	\$0.485813	\$0.431266
November 11, 2025	-	\$0.392563	\$0.485813	\$0.432337

MARKET FOR SECURITIES

The Common Shares are listed for trading on the TSX under the symbol "AIM". The Series 1 Preferred Shares are listed for trading on the TSX under the symbol "AIM.PR.A". The Series 3 Preferred Shares are listed for trading on the TSX under the symbol "AIM.PR.C". The Series 4 Preferred Shares are listed for trading on the TSX under the symbol "AIM.PR.D".

TRADING PRICE AND VOLUME

COMMON SHARES

The following table shows the monthly range of high and low closing prices per Common Share, the total monthly volumes, and the average daily volumes of Common Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including December 2025, as quoted on TSX Infosuite.

<u>Month</u>	<u>Price per Common Share Monthly High (\$)</u>	<u>Price per Common Share Monthly Low (\$)</u>	<u>Common Shares Total Monthly Volume</u>	<u>Common Shares Average Daily Volume</u>
January 2025	\$2.80	\$2.39	1,221,588	55,527
February 2025	\$2.57	\$2.43	999,622	52,612
March 2025	\$2.71	\$2.32	1,374,966	65,475
April 2025	\$2.67	\$2.27	3,069,287	146,157
May 2025	\$2.85	\$2.53	4,382,667	208,698
June 2025	\$3.00	\$2.65	8,565,419	407,877
July 2025	\$3.09	\$2.74	4,185,666	190,258
August 2025	\$3.29	\$3.00	3,285,709	164,285
September 2025	\$3.32	\$3.08	4,575,179	217,866
October 2025	\$3.23	\$2.75	1,526,746	69,398
November 2025	\$3.07	\$2.63	1,516,040	75,802
December 2025	\$2.93	\$2.69	1,940,367	92,398

SERIES 1 PREFERRED SHARES

The following table shows the monthly range of high and low closing prices per Series 1 Preferred Share, the total monthly volumes, and the average daily volumes of Series 1 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including, December 2025, as quoted on TSX Infosuite.

<u>Month</u>	<u>Price per Series 1 Preferred Share Monthly High (\$)</u>	<u>Price per Series 1 Preferred Share Monthly Low (\$)</u>	<u>Price per Series 1 Preferred Share Total Monthly Volume</u>	<u>Price per Series 1 Preferred Share Average Daily Volume</u>
January 2025	\$17.39	\$15.71	40,904	1,859
February 2025	\$16.45	\$15.90	4,026	212
March 2025	\$17.70	\$16.01	13,407	638
April 2025	\$17.27	\$16.44	13,400	638
May 2025	\$16.99	\$16.50	10,945	521
June 2025	\$20.00	\$16.99	17,312	824

<u>Month</u>	<u>Price per Series 1 Preferred Share Monthly High (\$)</u>	<u>Price per Series 1 Preferred Share Monthly Low (\$)</u>	<u>Price per Series 1 Preferred Share Total Monthly Volume</u>	<u>Price per Series 1 Preferred Share Average Daily Volume</u>
July 2025	\$19.90	\$19.00	19,430	883
August 2025	\$22.40	\$19.65	9,303	465
September 2025	\$22.23	\$21.50	4,078	194
October 2025	\$22.90	\$20.53	3,205	146
November 2025	\$23.87	\$20.49	7,687	384
December 2025	\$21.48	\$19.66	9,934	473

SERIES 3 PREFERRED SHARES

The following table shows the monthly range of high and low closing prices per Series 3 Preferred Share, the total monthly volumes, and the average daily volumes of Series 3 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January to, and including, December 2025, as quoted on TSX Infosuite.

<u>Month</u>	<u>Price per Series 3 Preferred Share Monthly High (\$)</u>	<u>Price per Series 3 Preferred Share Monthly Low (\$)</u>	<u>Price per Series 3 Preferred Share Total Monthly Volume</u>	<u>Price per Series 3 Preferred Share Average Daily Volume</u>
January 2025	\$17.51	\$16.00	54,813	2,492
February 2025	\$17.98	\$17.00	83,906	4,416
March 2025	\$17.99	\$17.00	34,275	1,632
April 2025	\$17.61	\$17.20	121,555	5,788
May 2025	\$17.99	\$17.25	72,623	3,458
June 2025	\$19.75	\$17.75	29,370	1,399
July 2025	\$20.30	\$19.40	13,207	600
August 2025	\$20.99	\$19.62	26,290	1,315
September 2025	\$22.99	\$20.69	22,346	1,064
October 2025	\$22.98	\$22.01	12,413	564
November 2025	\$23.04	\$22.06	4,945	247
December 2025	\$23.39	\$22.41	14,397	686

SERIES 4 PREFERRED SHARES

The following table shows the monthly range of high and low closing prices per Series 4 Preferred Share, the total monthly volumes, and the average daily volumes of Series 4 Preferred Shares traded on the TSX (and other alternative platforms, including Alpha Trading Systems) for the months of January

to, and including, December 2025, as quoted on TSX Infosuite.

Month	Price per Series 4 Preferred Share Monthly High (\$)	Price per Series 4 Preferred Share Monthly Low (\$)	Series 4 Preferred Share Total Monthly Volume	Series 4 Preferred Share Average Daily Volume
January 2025	\$17.50	\$16.00	3,963	180
February 2025	\$17.50	\$16.10	1,500	79
March 2025	\$17.50	\$17.50	0	0
April 2025	\$17.50	\$17.50	0	0
May 2025	\$17.50	\$17.50	0	0
June 2025	\$17.50	\$17.50	0	0
July 2025	\$17.50	\$17.50	0	0
August 2025	\$17.50	\$17.50	0	0
September 2025	\$18.25	\$17.50	292	14
October 2025	\$18.25	\$18.25	0	0
November 2025	\$18.25	\$18.25	0	0
December 2025	\$18.25	\$18.25	0	0

PRIOR SALES

Pursuant to the 2023 Private Placement, Aimia issued 10,475,000 Warrants on October 20, 2023. Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$ 3.70 per share until October 20, 2028.

DIRECTORS AND OFFICERS

DIRECTORS

The articles and by laws of Aimia provide for the Board of Directors to consist of a minimum of three (3) and a maximum of twelve (12) directors, a minimum of twenty-five (25) percent of whom must be residents of Canada. On January 28, 2025, the Board of Directors was increased from eight (8) members to ten (10) members. On March 27, 2025, 4 directors resigned and Mr. Steven Leonard was appointed to the Board of Directors, and on April 15 and 16, 2025, two directors also resigned. On May 22, 2025, Aimia confirmed the election of the five proposed directors. Each member of the Board of Directors will hold office until the next annual Shareholders' meeting or until his or her successor is elected or appointed, unless his or her office is vacated earlier. As of March 28, 2026, the Board of Directors was composed of five (5) members as set out in the following table.

Name, Province/State and Country of Residence	Position with Aimia	Principal Occupation	Director Since
Robert Feingold ⁽²⁾ CT, USA	Director	Senior Lecturer of Finance, Isenberg School of Management at the University of Massachusetts Amherst	February 28, 2024

Name, Province/State and Country of Residence	Position with Aimia	Principal Occupation	Director Since
Steven Leonard QC, Canada	Director and President and Chief Financial Officer	President and Chief Financial Officer, Aimia Inc.	March 27, 2025
Thomas (Tom) Little ⁽¹⁾ ON, Canada	Lead Independent Director	Corporate Director	July 10, 2023
Muhammad Asif Seemab Glen Cove, NY	Director	Managing Director, Mithaq Holding Company	October 31, 2024
Rhys Summerton Surrey, UK	Executive Chairman	Investor and Fund Manager, Milkwood Capital Limited	January 28, 2025

⁽¹⁾Thomas Little is Chair of the Audit, Finance and Risk Committee, while ⁽²⁾Robert Feingold is the Chair of the Human Resource and Compensation Committee, as well as Chair of the Governance and Nominating Committee.

OFFICERS

The following table sets out, as at March 27, 2025, for each of the executive officers of Aimia, the person's name, province or state and country of residence, position, principal occupation and date of start of office.

Name, Municipality and Province of Residence	Position and Principal Occupation	Executive Officer Since
Rhys Summerton Surrey, UK	Executive Chairman	March 27, 2025
Steven Leonard Quebec, Canada	President and Chief Financial Officer	May 6, 2019
Mathieu Giguère Quebec, Canada	Chief Legal Officer and Corporate Secretary	May 8, 2023

BIOGRAPHIES

The following are biographies of the directors of Aimia, and the current executive officers of Aimia.

Robert Feingold is an accomplished finance professional with more than 25 years of experience in investment management, investment banking and commercial banking. Mr. Feingold had a notable tenure at Barings LLC (formerly Babson Capital Management, LLC). As Managing Director and Head of Alternative High Yield/Event-Driven Investments, he played a pivotal role in building the firm's alternative credit products business. During his influential leadership, Mr. Feingold managed diverse portfolios of equities, bonds and bank loans. Mr. Feingold has experience investing in companies navigating major corporate events such as mergers, acquisitions, divestitures, and balance sheet refinancings. Prior to joining Barings, Mr. Feingold held roles of increasing responsibility at Fleet Bank (now part of Bank of America), Houlihan Lokey, and Wellington Management Company. In addition

to his role at Barings, Mr. Feingold has also contributed significantly to academia, serving as a Senior Lecturer in Finance at the University of Massachusetts, Isenberg School of Management. Mr. Feingold previously served on the board of DynamicLogic, Inc., guiding the company from its formation through its sale to Kantar Millward Brown (WPP plc). Mr. Feingold serves on the Boston Advisory Board of CareerSpring, a not-for-profit organization that helps first generation college students find gainful employment. Mr. Feingold's academic credentials include a BSBA from Georgetown University (Magna Cum Laude) and an MBA from Northwestern University's Kellogg School of Management.

Mathieu Giguère is Chief Legal Officer and Corporate Secretary of Aimia. Mathieu has been with Aimia since May of 2023. Prior to joining Aimia, Mathieu worked at National Bank Financial, a full service Canadian financial institution, from 2012 to 2023, BMO Bank of Montreal from 2009 to 2012, and he also practiced within national law firms. Mathieu has experience in various areas of law, with a specialization in securities, capital markets, M&A, private equity and litigation. Over his 20 years in private practice and as in-house counsel, Mathieu participated in multi-jurisdictional deals and cross-border contract negotiations. Mathieu has been admitted to both the Bar of Quebec and the Bar of Ontario.

Thomas Little, CPA, ICD.D, is an accomplished executive with more than 40 years of experience leading transformational change across organizations. Mr. Little served as the Executive Vice President of Bell Canada, Canada's largest telecommunications company, and President of Bell Business Markets from 2011 to 2023, where he successfully implemented strategies to transform the client experience and integrate the wireless and wireline business groups. From 2019 to 2022, Mr. Little served as Chairman of the Board of Northwestel, the telecom provider across Canada's Northern Territories. From 2012 to 2017, Mr. Little served as Director of Q9 Networks, a provider of hosting and cloud services. Prior to that, he helped build and operate successful Canadian technology companies, including as the President and CEO of VisualSonics Inc. and as Executive Vice President and General Manager at Dicom Information Technologies Corp., which both yielded successful liquidity events. Mr. Little is a Chartered Professional Accountant and holds an Honors Business Administration degree from the IVEY School of Business at the University of Western Ontario. Additionally, he has obtained an ICD.D designation from the Rotman Directors Education Program. He is currently also a director at Rise Asset Development.

Steven (Steve) Leonard was appointed to the Board as a Director in March 2025, while continuing to serve as President and Chief Financial Officer of Aimia, as well as a director of Bozzetto and Cortland International Inc. He has been with Aimia since June of 2010 holding executive finance roles and was appointed CFO in May 2019 and President in 2024. Prior to joining Aimia, Steve worked at Air Canada, Vivendi and Seagram in senior finance roles. Mr. Leonard has experience in all areas of finance, with specialization in transformations, strategic planning and M&A. He has worked within large organizations, in corporate and operating positions, and has international experience working in New York and Paris. He is a graduate of Concordia University and is a Chartered Professional Accountant.

Muhammad Asif Seemab has over two decades of experience in the financial services industry. 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 invests across all asset classes across the globe. Mr. Seemab is the Executive Vice-Chairman of the Board and Chair of the Human Capital and Compensation Committee of The Children's Place (NASDAQ: PLCE). Mr. Seemab also serves on the boards of

several Mithaq group entities. 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 has since 2014 held the position of Fund Manager and Investor at Milkwood Capital, a long-term, value oriented, global investment company. During this time, Mr. Summerton has successfully promoted the value realization of a number of investments through efficient capital allocation and decision-making. From 2009 to 2013, Mr. Summerton held the position of Managing Director and Global Head of Emerging Market Equity Research at Citigroup, managing the number 1 ranked research franchise. Prior to that, Mr. Summerton was a telecoms and media analyst at Citigroup and Cazenove. Mr. Summerton is a Chartered Accountant, through Ernst & Young. Mr. Summerton is currently on the board of LSE- and Nasdaq-listed Nexxen International Ltd., JSE listed OH Limited, and other unlisted investment companies.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of Aimia, (a) no director or executive officer of Aimia is, as at the date hereof, or has been, within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (each an “**Order**”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) no director or executive of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, is, as at the date of this Annual Information Form, or has been within 10 years before the date of this Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, and (c) no director or executive of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer, except as follows:

- Thomas Little was a director of Soundbite Medical Solutions Inc. from March 2023 to November 2024; subsequent to his resignation, Soundbite Medical Solutions Inc. went into receivership.

PENALTIES OR SANCTIONS

To the knowledge of Aimia, no director or executive officer of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, nor any personal holding company thereof, (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in

making an investment decision.

PERSONAL BANKRUPTCIES

To the knowledge of Aimia, in the last ten years, no director or executive officer of Aimia, and no Shareholder holding a sufficient number of securities of Aimia to affect materially the control of Aimia, nor any personal holding company thereof, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets or the assets of his or her holding company.

CONFLICTS OF INTEREST

Except as disclosed in the section “Interest of Management and Others in Material Transactions” and elsewhere herein, no director or senior officer of Aimia or other insider of Aimia, nor any associate or affiliate of the foregoing persons, has any existing or potential material conflict of interest with Aimia or any of its subsidiaries.

AUDIT COMMITTEE INFORMATION

The primary purpose of the Audit Committee is to assist the Board of Directors of Aimia in fulfilling their responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of financial statements.

CHARTER OF THE AUDIT COMMITTEE

The charter of the Audit Committee is set out in Schedule A to this Annual Information Form.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is composed of three members, as follows: Robert Feingold, Thomas Little (Chair) and Muhammad Asif Seemab. Each member of the Audit Committee is independent of Aimia (as defined in National Policy 58-201 – *Corporate Governance Guidelines*) and financially literate as required under Multilateral Instrument 52-110 – *Audit Committees*.

RELEVANT EDUCATION AND EXPERIENCE OF THE MEMBERS

A detailed description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member can be found under the “Biographies” heading of this Annual Information Form.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee reviews and approves the nature of all non-audit services, as permitted by securities legislation and regulations, to be provided by Aimia’s external auditor prior to the commencement of such work.

The Audit Committee also reviews a report from the external auditor of all relationships between the external auditor and its related entities and Aimia and its related entities, including all work performed and fees paid for such work of a non-audit nature, that in the external auditor’s professional judgment may reasonably be perceived to bear on its objectivity and independence and confirming that

in the external auditor’s professional judgment it is independent of Aimia, and discusses this report with the external auditor in order to evaluate the objectivity and independence of the external auditor. The Audit Committee will also review steps taken by the external auditor to address any findings in any of the foregoing reviews.

AUDIT FEES

PricewaterhouseCoopers LLP has served as auditors of Aimia since June 25, 2008 and as auditors of Aeroplan Income Fund since the initial public offering pursuant to its prospectus dated June 22, 2005.

Fees billed for the years ended December 31, 2025 and 2024 by PricewaterhouseCoopers LLP and its subsidiaries to the Corporation are \$1,450,827 and \$2,259,252, respectively, as detailed below:

	Year ended December 31, 2025	Year ended December 31, 2024
Audit fees ⁽¹⁾	\$1,334,768	\$1,957,441
Audit-related fees ⁽²⁾	\$40,976	\$7,946
Tax fees ⁽³⁾	\$66,111	\$135,322
All other fees ⁽⁴⁾	\$8,972	\$158,543
	<u>\$1,450,827</u>	<u>\$2,259,252</u>

(1) Audit fees include all fees incurred in respect of audit services, being professional services rendered for the annual audit and quarterly review of Aimia’s financial statements and for services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees include audit or attest services related to non-statutory audit-related obligations and other related services.

(3) Tax fees include fees incurred in connection with general tax and compliance advice.

(4) All other fees refer to all fees not included in audit fees, audit-related fees and tax fees.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

For information relating to the proceedings and regulatory actions in which Aimia is involved, please see the section entitled “*Contingent Liabilities and Guarantees*” included in the 2025 MD&A. The 2025 MD&A is available on SEDAR+ at www.sedarplus.ca.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

NOTHING TO REPORT UNDER THIS SECTION. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Montreal, Toronto, Vancouver, Calgary and Halifax.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business, Aimia and/or its subsidiaries, as the case may be, did not enter into any material contracts (i) before the most recently completed financial year that are still in effect at the current time, with the exception of (a) the Share Purchase Agreement, dated November 26, 2018, among Aimia, Air Canada and Aimia Canada Inc., (b) the Transaction Agreement, dated June 29, 2022, among Grupo Aeromexico, S.A.B. de C.V., Aerovias de Mexico, S.A. de C.V., AIMIA Holdings UK Limited, AIMIA Holdings UK II Limited and PLM Premier S.A.P.I. de C.V., (c) the IRA, (d) the Share Purchase Agreement, dated March 5, 2023, among,

inter alia, 1000459813 Ontario Inc. (a wholly-owned subsidiary of Aimia) and Chequers Partenaires S.A. On January 14, 2025, Aimia issued \$142,603,700 in principal amount for 9.75% senior unsecured note in consideration of purchase and cancellation of 7,889,931 of its preferred shares tendered in a substantial issuer bid; On February 9, 2026, Aimia announced it entered into a definitive agreement to sell its interest in Bozzetto.

Copies of the above material contracts are available for inspection on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, chartered professional accountants, Montreal, Quebec, are the auditors of the Company and have advised that they are independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec* as of the date hereof.

ADDITIONAL INFORMATION

Additional information relating to Aimia may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including, without limitation, directors' and officers' remuneration and indebtedness and principal Shareholders, is included in Aimia's information circular for its most recent annual meeting of Shareholders that involved the election of directors.

Additional financial information is provided in the audited consolidated financial statements and management's discussion and analysis of Aimia for the year ended December 31, 2023.

SCHEDULE A

AUDIT, FINANCE AND RISK COMMITTEE CHARTER

1. STRUCTURE AND QUALIFICATIONS

The Audit, Finance and Risk Committee (the “**Committee**”) shall be composed of not less than three directors, all of whom shall meet the independence, experience and other membership requirements under applicable laws, rules and regulations, as determined by the Board of Directors (the “**Board**”) of Aimia Inc. (the “**Corporation**”). The members of the Committee shall have no relationships with management, the Corporation and its related entities that, in the opinion of the Board, may interfere with their independence. In addition, a Committee member shall not receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries. The members of the Committee shall possess the mix of characteristics, experiences and skills to provide an appropriate balance for the performance of the duties of the Committee and in particular each member of the Committee shall be "financially literate". The members of the Committee shall be appointed by the Board to hold office from the time of their appointment until the next annual general meeting of the shareholders of the Corporation or until their successors are appointed. Unless a Chair and a Secretary are appointed by the Board, the members of the Committee may designate a Chair and a Secretary by a majority vote of all the Committee members. The Board may remove, at any time, any member of the Committee at its discretion and may accept the resignation of any member of the Committee. Vacancies at any time occurring on the Committee shall be filled by the Board.

2. PROCEDURE

- (a) A quorum of the Committee shall be a majority of the members, and a majority of the members present shall be required to pass a resolution or make a recommendation of the Committee. The Chair and the members of the Committee shall be appointed annually by the Board.
- (b) The Committee shall meet at least quarterly at the call of the Chair of the Committee.
- (c) An "in-camera" session of the members of the Committee shall be held as part of each meeting of the Committee.
- (d) Meetings may be held in person or by telephone or by any other means which enables all participants to communicate with each other simultaneously.
- (e) The Committee may fix its own procedure at meetings and for the calling of meetings except as may be otherwise provided by the Board.
- (f) Notice of meetings shall be given by letter, facsimile, email or telephone not less than 24 hours before the time fixed for the meeting other than in extraordinary circumstances. Notice of meetings shall state the date, the place and the hour at which such meetings will be held. Members may waive notice of any meeting.
- (g) The minutes of the Committee meetings shall accurately record the significant discussions of, and decisions made by, the Committee, including all recommendations to be made by the Committee to the Board, and shall be distributed to Committee members, with copies to the Chairman of the

Board and Chief Executive Officer of the Corporation.

- (h) The Committee, through its Chair, shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board may require or as the Committee in its discretion may consider advisable.

3. OBJECTIVES

- (i) The objectives of the Committee are as follows:
 - (i) To assist the Board in the discharge of its responsibility to monitor the component parts of the Corporation's financial reporting and audit process.
 - (ii) To maintain and enhance the quality, credibility and objectivity of the Corporation's financial reporting and to satisfy itself and oversee management's responsibility as to the adequacy of the supporting systems of internal financial and accounting controls.
 - (iii) To assist the Board in its oversight of the independence, qualifications and appointment of the external auditor.
 - (iv) To monitor the performance of the internal financial and accounting controls and of the internal and external auditors.
 - (v) To provide independent communication between the Board and the external auditor.
 - (vi) To facilitate in-depth and candid discussions between the Committee and management and the external auditor regarding significant issues involving judgment and impacting quality of controls and reporting.
 - (vii) To monitor and discuss management's identification and handling of significant enterprise risks.

4. DUTIES

To achieve its objectives, the Committee shall:

- (a) Monitor and review the quality and integrity of the Corporation's accounting and financial reporting process through discussions with management and the external auditor. This will include a review of the annual and quarterly financial statements and accompanying notes and Management's Discussion and Analyses ("MD&As") to be filed with regulatory authorities and provided to shareholders of the Corporation, and financial statements and other financial disclosure included in earnings press releases and other similar documents. These reviews will include:
 - (i) discussions with management and the external auditor and a consideration of the report by the external auditor to the Committee of matters related to the conduct of an audit;
 - (ii) discussions with the external auditor respecting the auditor's judgment regarding both the acceptability and quality of the financial statements including the critical accounting policies and practices used by management in their preparation, alternative treatments and

disclosures of financial information within generally accepted accounting principles that have been considered by management and their ramifications, the selection of changes in significant accounting policies, the method used to account for significant unusual transactions, the effect of significant accounting policies in controversial or emerging areas, the degree of aggressiveness or conservatism, as the case may be, of the accounting policies adopted by the Corporation, the process used by management in formulating particularly significant accounting estimates and the basis for the external auditor's conclusions regarding the reasonableness of those estimates;

- (iii) a review of significant adjustments arising from an audit;
 - (iv) a review of disagreements with management over the application of accounting policies as well as any disclosure in the financial statements;
 - (v) a review of all material off-balance sheet transactions and other relationships with non-consolidated entities that may have a material current or future effect on the financial condition of the Corporation including their disclosure or lack thereof in the applicable quarterly or annual financial statements;
 - (vi) a review of the external auditor's suggestions for improvements to the Corporation's operations and internal controls;
 - (vii) a review of the nature and size of unadjusted errors of a non-trivial amount; and
 - (viii) the selection of, and changes in, accounting policies and consideration of the appropriateness of such selections and changes.
- (b) Review with management and the external auditor and, if considered appropriate, approve for recommendation to the Board the release of the Corporation's annual or quarterly financial statements, as applicable, accompanying notes, related MD&A and earnings press releases.
 - (c) Review with management, the external auditor and legal counsel, the Corporation's procedures to ensure compliance with applicable laws and regulations, and any significant litigation, claim or other contingency, including tax assessments, that would have a material effect upon the financial position or operating results of the Corporation and the disclosure or impact on the results of these matters in the quarterly and annual financial statements.
 - (d) Meet with the external auditor to review and approve their audit plan, with particular emphasis on risk factors which could lead to a material misstatement of the financial statements, the scope and timing of the audit and the assumptions and decisions that have been made in developing the plan.
 - (e) Review and approve estimated audit and audit-related fees and expenses for the current year. Pre-approve any significant additional audit and audit-related fees over the estimated amount. Review and approve audit and audit-related fees and expenses for the prior year. The authority for the determination and payment of fees to the external auditor rests solely and exclusively with the Committee. The Corporation shall ensure that funding is available to the Committee for payment of compensation to the external auditor.
 - (f) Review and approve or delegate to a member of the Committee the responsibility to review and approve and subsequently report to the Committee, the nature of all non-audit services, as

permitted by securities legislation and regulations, to be provided by the external auditor prior to the commencement of such work. Implement from time to time a process in connection with non-audit services performed by the external auditor.

- (g) Review a report from the external auditor, if deemed appropriate by the Committee, of all relationships between the external auditor and its related entities and the Corporation and its related entities, including all work performed and fees paid for such work of a non-audit nature, that in the external auditor's professional judgment may reasonably be perceived to bear on its objectivity and independence and confirming, or otherwise, that in the external auditor's professional judgment it is independent, and discuss this report with the external auditor in order to evaluate the objectivity and independence of the external auditor.
- (h) Receive reports on any consultations between management and other public accountants respecting accounting principles to be applied in preparing the quarterly or annual financial statements, and on any incidents involving fraud or illegal acts of which management or the external auditor become aware. In this regard, review the relevant control procedures with management to ensure that such matters are adequately guarded against.
- (i) At least once each year, meet privately with management to assess the performance of the external auditor.
- (j) Meet privately with the external auditor at each regularly scheduled Committee meeting, amongst other things, to understand any restrictions placed on them or other difficulties encountered in the course of the audit, including instructions on the scope of their work and access to requested information and the level of cooperation received from management during the performance of their work and their evaluation of the Corporation's financial, accounting and audit personnel and systems.
- (k) Evaluate the performance of the external auditor, and if so determined, recommend that the Board either take steps to replace the external auditor or provide for the reappointment of the external auditor by the shareholders of the Corporation.
- (l) Regarding the services provided by the internal audit function, the Committee shall:
 - (i) review and approve annually the internal audit plan and planned scope for the internal audit program, its objectives, and the resources required to attain these objectives;
 - (ii) periodically review and approve the mandate, reporting relationships and resources of the internal audit function;
 - (iii) periodically throughout each year review the reports of the internal audit function; and
 - (iv) review the working relationship between the internal audit function and the external auditor, and between the internal audit function and management.
- (m) Obtain from both the internal audit function and the external auditor the major audit findings and internal control recommendations reported during the period under review, the response of management to those recommendations, and review the follow-up performed by management and the internal audit department in order to monitor whether management has implemented an effective system of internal accounting control.

- (n) Review significant emerging accounting and reporting issues, including recent professional and regulatory pronouncements, and assess their impact on the Corporation's financial statements.
- (o) Review policies and procedures for the receipt, retention and treatment of complaints received by the Corporation from employees, shareholders of the Corporation and other stakeholders regarding accounting issues and financial reporting, internal controls and internal or external auditing matters. The Committee should be satisfied that sufficient controls are in place to ensure that all such complaints can be received anonymously and with an appropriate degree of confidentiality and that potential employee informants are aware of the process that is in place. The Committee should also be satisfied that processes are in place to ensure that all such complaints, regardless of significance, are presented to the Committee.
- (p) Review policies for approval of senior management expenses.
- (q) Review the process relative to the periodic certifications by the Chief Executive Officer and the Chief Financial Officer of the Corporation in respect of financial disclosures, the existence of any significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data and any significant changes in internal controls or changes to the environment in which the internal controls operate, including corrections of material deficiencies and weaknesses.
- (r) Review and approve all related party transactions as such term is defined from time to time in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as may be amended from time to time.
- (s) Whenever it may be appropriate to do so, retain and receive advice from experts, including independent legal counsel and independent public accountants, and conduct or authorize the conduct of investigations into any matters within the scope of the responsibility of the Committee as the Committee may consider appropriate. The Corporation shall ensure that funding is available to the Committee in respect of the aforementioned activities.
- (t) Report regularly to the Board on the activities, findings and conclusions of the Committee.
- (u) Review this Charter on an annual basis and recommend to the Board any changes to it that the Committee considers advisable.
- (v) Complete a self-assessment on a regular basis to determine how effectively the Committee is meeting its responsibilities.
- (w) Perform such other functions as may be delegated from time to time by the Board.
- (x) Review the process for the rotation of the lead audit partner, the concurring partner and any other audit engagement team partner.
- (y) Set policies for the hiring of partners and employees or former partners and employees of present and former external auditors.

5. OTHER

- (j) Public Disclosure

- (i) the Committee shall review and approve the Public Disclosure Policy and any changes related thereto and ensure consistency with current developments and best practices; and
- (ii) where practicable, management will review with the Committee or the Chair of the Committee draft news releases to be disseminated to the public related to earnings warnings or financial results which are expected by management to be material in relation to the market price of any of the Corporation's securities.

(k) Risk Identification and Management

The Committee shall make all reasonable efforts to identify and address material financial and other risks to the business and affairs of the Corporation and its subsidiaries, including contingent liabilities and IT system contingency plans and make recommendations in that regard to the Board. The Committee shall review and discuss with management and the external auditor all major financial risk exposures and the steps management has taken to monitor/control those exposures, in particular in relation to derivatives, foreign currency exposure, hedging and insurance. The Committee shall be entitled, from time to time, to retain experts and consultants to assist the Committee with the discharge of such mandate. The Committee shall have the discretion in the discharge of these duties to address risks to the Corporation's and its subsidiaries' revenues and costs, as well as potentially corrupt or other practices that may lead to loss or depreciation of business reputation.

(l) Corporate Authorizations Policies

The Committee shall:

- (i) periodically review and approve policies relative to the financial control, conduct, regulation and administration of the Corporation and its subsidiaries;
- (ii) periodically review any administrative resolutions adopted from time to time pertaining to the establishment of procedures relative to commitment and transaction authorizations, the determination of the officers or other persons by whom any instrument in writing or document is to be executed and the manner of execution thereof; and
- (iii) Review, monitor and approve any other financial expenditure policies that would affect the Corporation's and its subsidiaries' financial condition or reputation.

(m) Pension Plans

The Committee shall:

- (i) review on an annual basis the accounting treatment for the Corporation's pension plans; and
- (ii) review and recommend for Board approval pension plan funding changes.

6. RESPONSIBILITIES

Nothing contained in the above mandate is intended to assign to the Committee the Board's responsibility to ensure the Corporation's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Committee. Even though the Committee has a specific mandate and its members have

financial experience and expertise, it is not the duty of the Committee to plan or conduct audits, or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

Such matters are the responsibility of management and the external auditor. Members of the Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided by the external auditor.